

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the financial half year ended 30th June, 2017**

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	11th May, 2017	USD 100
	Class I US\$	USD	1st March, 2017	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD Euro Hedged	EUR	9th March, 2016	EUR 100
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class I US\$	USD	30th December, 2013	USD 100
	Class I US\$ Hedged	USD	10th April, 2013	USD 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID Sterling	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US\$	USD	2nd May, 2014	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100
	Class R Euro	EUR	11th July, 2016	EUR 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class R Sterling Hedged	GBP	21st April, 2016	GBP 100
	Class R US\$	USD	11th July, 2016	USD 100
	Class R US\$ Hedged	USD	20th October, 2015	USD 100
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 100
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 Sterling	GBP	9th September, 2016	GBP 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US\$	USD	31st March, 2009	USD 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling	GBP	2nd September, 2016	GBP 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US\$	USD	20th July, 2015	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD US\$	USD	2nd October, 2014	USD 100
	Class TI US\$	USD	21st October, 2016	USD 100
Nomura Funds Ireland - Asian Smaller Companies Fund				
	Class A Euro	EUR	22nd August, 2013	EUR 100
	Class Z US\$	USD	12th March, 2013	USD 100
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 Sterling	GBP	8th June, 2017	GBP 100
	Class I US\$	USD	12th May, 2015	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I US\$	USD	4th September, 2013	USD 100
Nomura Funds Ireland - Global High Yield Bond Fund	Class A Euro	EUR	14th April, 2014	EUR 100
	Class A Euro Hedged	EUR	21st October, 2016	EUR 100
	Class I US\$	USD	14th April, 2014	USD 100
	Class I US\$ Hedged	USD	21st October, 2016	USD 100
Nomura Funds Ireland - Diversified Growth Fund	Class I JPY Hedged	JPY	2nd August, 2016	JPY 10,000
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	28th November, 2014	GBP 100
	Class I US\$	USD	7th November, 2014	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I Sterling	GBP	6th October, 2016	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US\$	USD	30th January, 2015	USD 100
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class A Euro	EUR	27th February, 2015	EUR 100
	Class I Euro	EUR	13th July, 2015	EUR 100
	Class I US\$	USD	27th February, 2015	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class I US\$	USD	6th March, 2015	USD 100
Nomura Funds Ireland - Asia High Dividend Fund				
	Class A Euro	EUR	10th March, 2015	EUR 100
	Class I US\$	USD	10th March, 2015	USD 100
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class I US\$	USD	13th March, 2015	USD 100
Nomura Funds Ireland - China Fund				
	Class I US\$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US\$	USD	2nd February, 2017	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100
Nomura Funds Ireland - Select US High Yield Bond Fund				
	Class A Euro	EUR	28th October, 2016	EUR 100
	Class I US\$	USD	28th October, 2016	USD 100

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - India Equity Fund

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

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

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

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

Nomura Funds Ireland - Fundamental Index Global Equity Fund

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

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

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Strategic Value Fund

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

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

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

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

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

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

Nomura Funds Ireland - US High Yield Bond Fund

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

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

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

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.

GENERAL INFORMATION (CONTINUED)

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.

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

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

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

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

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

Nomura Funds Ireland - Global High Yield Bond Fund

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

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).

GENERAL INFORMATION (CONTINUED)

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

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 - 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

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

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

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

The Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 or B- by Moody’s or S&P respectively. If any Debt and Debt-Related Securities are downgraded, then they will be held within the portfolio until upgraded, or, disposed of within 6 months, if not upgraded. The Sub-Fund may purchase unrated securities (which are not rated by a rating agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security’s comparative credit rating.

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

Nomura Funds Ireland - Asia High Yield Bond Fund

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

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

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

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia High Dividend Fund

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

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

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

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

Nomura Funds Ireland - Asia Investment Grade Bond Fund

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

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

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in investment grade Debt and Debt- Related Securities. Investors should note that investment grade Debt and Debt-Related Securities may be subject to ratings downgrades by the rating agencies during the holding period of the Debt and Debt- Related Securities. In the instance of one or more downgrades to below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrades might affect the Net Asset Value of the Sub-Fund. No more than 30% of the Sub-Fund’s net assets may be invested in Debt and Debt-Related 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - China Fund

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

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

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

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

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

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

Nomura Funds Ireland - Global High Conviction Fund

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

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

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

The Sub-Fund may also hold exposure to Index and Non-Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Non-Voting Depositary Receipts (NVDRs) or PNotes (as further described in Section 8 of 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global High Conviction Fund (continued)

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

Nomura Funds Ireland - Select US High Yield Bond Fund

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

Under normal circumstances, subject to the 10% limit set out further below, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one Credit Rating Agency provided that the Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 by Moody's or B- by S&P/Fitch and will not invest in Debt and Debt-Related Securities which have defaulted on principal or interest payments. The Sub-Fund may purchase unrated Debt and Debt-Related Securities (which are not rated by a Credit Rating Agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

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

The Sub-Fund may invest in Debt and Debt-Related Securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise and in sovereign, quasi-sovereign and supranational Debt and Debt-Related Securities.

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

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

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

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

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.05	6.89	34.64	37.50	64.67	122.40
Benchmark	-0.78	2.91	20.53	17.47	13.36	53.99
Out/(Under) Performance	0.73	3.98	14.11	20.03	51.31	68.41

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

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

Performance Commentary

For the half year ended June 2017, the Fund recorded a return of 34.64%, compared with the benchmark return of 20.53%, and therefore outperformed the benchmark by 14.11%.

Both asset allocation and stock selection results were favourable. We were positioned with an overweight to domestic cyclical and underweight the exporters – IT Services and Healthcare – which worked well for the portfolio. The underweight to Utilities also helped with the sector ridden with issues from government regulations.

Our exposure to the private sector Financials was the biggest driver of stock selection results – Yes Bank, RBL Bank and HDFC Bank were among the largest contributors. With SOE banks struggling with several issues - capitalization, asset quality, poor leadership etc, the private sector financials have capitalized the opportunity to gain market share and improve profitability. Retail focused private banks have done especially well as they have managed to stay from asset quality issues. Our underweight to IT was another significant source of value-add. The sector was impacted by weakening revenue growth, lack of preparedness to move towards digital offerings and trouble on the regulatory front with respect to H1B visas. Underweight to Infosys particularly helped as the company reported slowing growth and provided muted guidance for both revenue and margins. Our exposure to healthcare stocks – Natco Pharma and Neuland laboratories benefitted as the former gained from strong pipeline and the latter saw improvement in revenue mix.

On the other hand, underweight to Materials and stock selection in the sector detracted from performance as the sector rallied on account of run up in global commodity prices.

Investment Outlook

While global trends remain good for Asian markets, India is also well placed given strong domestic indicators.

Consumption growth was on a recovery path over the course of 2016 interrupted by demonetization in November 2016. Recent 2W sales data suggest improvement in both urban and rural consumption. The monsoon season has started on a reasonable footing, with rainfall 5% above normal as of 19th June and with kharif crop sowing 6% higher than the same period last year. Good spatial distribution will help rural consumption. Capex-related indicators remain relatively subdued still driven by government investment.

Macro stability indicators such as inflation and current account deficit have remained in check. Headline inflation has been decelerating over the past 12 months, and has decelerated more sharply in recent months due to base effects and demonetization affecting food prices. Current account deficit has remained in the central bank's comfort zone. FX reserves have also been on a rise.

While the RBI continues to aim for an inflation target of 4%, it appears the triggers are under control. Despite moving to a neutral stance in February 2017, the RBI sounded dovish in the June policy meet. Rate cut expectation from the August or October policies seem high.

Government's continued focus on reformative action – 1) GST and 2) Affordable housing should provide the necessary catalyst for recovery. GST implementation should drive more formalization of the economy and aid shift to organized trade. Affordable housing can kick start construction activity and job creation. Outlook for crude at current levels provide further strength to fundamentals.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

All these factors combined with the improvement in high frequency indicators make us confident on the economic momentum over the medium term. In the near term, though, we believe that market valuations are not cheap and performance will be largely in line with corporate earnings growth. Focused reforms, improving consumption indicators and low base owing to demonetization should drive earnings growth of 15-20% in FY17-19E.

On the whole, we are positioned for a domestic growth recovery cycle (similar to previous year). Our key exposures are to sectors that will benefit from this, i.e. Financials and Industrials. We have also added to Consumer segments – both staples and discretionary.

Our biggest overweight by far remains Financials – we believe the sector will be a big beneficiary as credit growth improves and asset quality pressures abate. Within financials, we prefer the private sector banks that are more retail focused with low asset quality issues and the Housing finance companies that benefit from the recent push toward affordable housing. We are overall overweight Consumer Discretionary but remain selective in terms of companies that are market leaders with strong management and execution track record.

Our exposure to the exporters, IT Services and Healthcare will be more dictated by specific bottom up opportunities we can find. IT has been struggling with structural and US policy related issues while healthcare has been under pressure owing to regulatory risks. So we will be selective of companies that offer strong earnings visibility.

In terms of stock selection our philosophy is not going to change. Our focus will remain on companies with quality management backed by good track record and sound balance sheets.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	3.11	5.33	6.53	32.38	26.96	92.99
Benchmark	2.96	6.76	7.37	32.22	35.73	94.99
Out/(Under) Performance	0.15	-1.43	-0.84	0.16	-8.77	-2.00

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

*Since Inception date is 26th August, 2009.

Performance Commentary

For the half year ended June 2017, the Fund recorded a return of 6.53% compared with the benchmark by return of 7.37% and therefore underperformed the benchmark 0.84%.

Recurring profits of Japanese listed companies increased by 3.6% in FY2016 (ending March 2017) and are estimated to increase by 11% in FY2017 and 9% in FY2018. As for valuation, the PER is 15 times based on FY2017 estimated earnings and 13.8 times based on FY2018 estimated earnings. The Price to Book Value is 1.6. The market ROE was 8.5% in FY2016, but is expected to rise to 9.5% in FY2017 and 9.7% in FY2018. (Russell Nomura Large Cap excluding Financials, according to Nomura Securities' data).

Enhancement of shareholder returns is important for the improvement of future ROE. In FY2016, total shareholder returns were 16.4 trillion yen (Dividend 11.6tn yen plus share buybacks 4.8tn yen). In FY2017, total shareholder returns of 17.8tn yen are expected (Dividends 12.6tn yen plus share buybacks of 5.2tn yen).

Over the January to March period, the TOPIX index steadily rose by +0.57%, partly thanks to an upgrading of earnings estimates for FY2016 and FY2017. Banking and Automobile sectors, which rallied sharply at the end of 2016 fell by more than 3% over the specified period, signaling the end of a worldwide rally. The yen weakened from around 105 to the US Dollar before the November 2016 US election to around the 110 yen level in March. These improved terms of trade have assisted Materials suppliers, Automobile related companies, the Electrical machinery producers and Steelmakers, which expect profits to recover thanks to increased demand.

After weakening since the US election in November last year, the yen has recently shifted to a strengthening trend as speculation over a rapid pace of US interest rate tightening has eased.

There has been a noticeable increase in companies engaged in shareholder return enhancement. Total estimates of dividend increases and share buybacks over FY2016 amounted to over 16 trillion JPY. Dividend yield is around 2%, and total shareholder return is around 3%.

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

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Performance Commentary (continued)

Corporate governance reform is supporting the expansion of shareholder returns. Most Japanese listed companies held their AGMs (annual general meetings) in June and some notable characteristics were observed this year.

- Votes in favour of resolutions on the appointment of top executives fell in two thirds of companies. It was especially true for companies whose ROE was below 5%.
- Approval rates for takeover defense measures fell significantly to about 55-75%.
- Votes in favour of directors' remuneration, appointment of directors, and appropriation of retained earnings fell significantly, especially for companies that are cash rich but with low dividend payout ratios. Due to revision of the Stewardship Code this spring, institutional investors are expected to disclose proxy voting results on an individual resolution basis. That is one factor influencing the changes that have occurred recently. We believe this trend is favorable for enhancing discipline in corporate management.

Looking at the real estate sector, the vacancy rate of office buildings in Tokyo's central business district (CBD) is 3.4%, which is historically very low. Office rents in central Tokyo have continued to increase by 4-5% (yoy) (source: Miki Shoji as of end May 2017).

Population inflows from rural areas to the Greater Tokyo Metropolitan area continue and the population growth trend in Tokyo should continue for the time being. As a result, population inflows into Tokyo have supported demand for office buildings over the medium to long term. Rent increases due to rising demand and value increases due to redevelopment are expected to continue. Companies in the real estate business have different regional and sector specializations. Real estate firms which have offices in the prime districts and those skilled in redeveloping urban areas are more attractive than companies that are focused on developing condominiums.

Comparing the sector composition with the market at the end of December, 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 and are improving their profitability amid structural reform and changing industry structure. We will focus on those companies that exhibit sufficient financial strength and earnings potential to enable them to increase dividend payments or share buybacks.

Investment Outlook

The Japanese economy continued to expand at a moderate pace. Japan's first preliminary figure for January-March gross domestic product (GDP) was revised down to +1.0% (qoq, annualized) from an initial estimate of +2.2% (qoq, annualized). The downgrade was primarily due to the downward revision to inventory investment. However, economic indicators since April 2017 have been relatively robust, so we believe the economy will continue its moderate expansion into the second half of the year. Annual JGB purchases have declined to the 50 trillion JPY to 60 trillion JPY level under the "yield curve control" policy targeting interest rates. This confirms that the Bank of Japan's policy of guiding interest rates to a suitable level is having the effect of reducing JGB purchases. Although growth in consumer prices remains at the zero% level, a moderate rise in consumer prices is assumed for the time being. The current loose monetary policy is likely to be maintained, which will remain in effect throughout the forecast period. Our forecast for Japan's real GDP growth rate in FY2017 (ending March 2018) is +1.0% (yoy).

As for valuations, the market PBR was 1.36* at the end of June. The earnings yield (i.e. earnings per share/stock price) was 6.10%*. The expected dividend yield is 2.02%*, which is much higher than the long-term interest rate (10-year JGB yield) of 0.075%.

*Source: Nomura Research Institute, based on the TSE1st Section.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

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

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

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

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

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

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.41	1.33	3.93	13.22	14.94	182.95
Benchmark	0.11	2.14	4.90	12.74	14.09	169.15
Out/(Under) Performance	-0.52	-0.81	-0.97	0.48	0.85	13.80

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

*Since Inception date is 31st March, 2009.

Performance Commentary

For the semi-annual review period ended June 2017, the Fund recorded a positive return of 3.93%, compared with the benchmark return of 4.90%, and therefore underperformed the benchmark by 0.97%.

From a sector perspective, positive security selection in Banking was a top contributor to relative performance during the first quarter. Other contributors included our underweight to Specialty Retail and Department Stores, and our strong security selection in the Health Facilities and Printing & Publishing sectors. The Energy Exploration & Production, Metals/Mining, and Chemicals sectors were a drag on performance overall. From a ratings perspective, our underweight and positive security selection in BB-rated credits and security selection among B-rated credits helped our performance in Q1. On an issuer basis, Sprint, Intelsat, and Community Health were top contributors to performance. Sprint reported good subscriber and earnings results and we expect they will be involved in M&A activity. Intelsat's calendar year 2017 guidance beat expectations, and the company announced a merger with OneWeb, with investment from Softbank. That merger has since been put on hold but may get revived. Community Health has announced a number of asset sales expected to close in 2017.

NCRAM underperformed for the second quarter due to our BB underweight, duration underweight, and Energy overweight. Most key detractors were Energy bonds in the Exploration & Production subsector. To a lesser degree, there were detractors in the Metals/Mining Excluding Steel sector and among Energy-related credits in the Chemicals sector. Mitigating these effects, we created some relative outperformance in the Oil Field Equipment & Services, Telecom – Satellite, Building & Construction, and Building Materials sectors.

Investment Outlook

The US high yield market, as measured by the BofA Merrill Lynch US High Yield Constrained Index (HUC0), posted a 4.90% total return for the first half of 2017.

The year began with a continuation of the post-election rally. Surveys about business and consumer confidence were positive and the likely beneficiaries of the new presidential administration's proposed policies traded well, including infrastructure, commodities, and rental equipment. M&A rumors percolated in the Cable and Wireless sectors. The improving global growth narrative provided a boost to commodity prices, and oil prices held their gains as the Organization of the Petroleum Exporting Countries (OPEC) seemed to be enforcing its production cuts, helping Energy bonds perform well.

The market saw some profit taking in early March, but rallied back to end the month down -0.21%. The sell-off in the first half of March was due to profit taking, a heavy new issue calendar, the fall in WTI crude from \$54 to \$48, and some loss of faith that the Trump agenda would pass Congress. The market rallied back when the Federal Reserve (Fed) affirmed their "dots" of expected rate increases, alleviating fears of faster increases. Furthermore, the new issue calendar slowed down considerably, and oil rallied late in the month. This collectively encouraged inflows back to the market. Amid falling rates, BB-rated bonds held in better in March than both B-rated and CCC-rated bonds.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

During April and May, the high yield market continued its rally from Q1, thanks to falling Treasury yields, good corporate earnings, a weaker US Dollar, and the success of Emmanuel Macron in the French presidential election. Technical factors were also positive, as the new issue calendar did not see much net supply. Spreads tightened from 390 bps at the end of March to 368 bps at the end of May. In June, the high yield market saw some modest risk aversion and spread widening as BB-rated securities outperformed, while Bs and CCCs declined. The spread widening was partially a reaction to moderation in growth expectations seen over the previous 2-3 months. Furthermore, after raising rates mid-month, the Fed reiterated a desire to continue raising rates, contributing to mild unease as the yield curve flattened. Finally, the fall in oil prices to a low of \$42.50 particularly pressured the Energy sector. The crude oil market sold off because global demand did not exceed supply in the first half of the year, contrary to expectations. The US, along with Libya and Nigeria, produced more oil than expected.

With regard to global central banks, both the Fed and the European Central Bank (ECB) delivered the expected monetary policy decisions at their respective June meetings. However, the language coming out of both bodies was viewed as somewhat hawkish. Market participants now expect the Fed to continue raising rates and detail its plans to begin unwinding its balance sheet in the second half of 2017. The ECB, meanwhile, is expected to unveil a taper of its quantitative easing program as well. Despite low inflation in both the US and Europe, central banks have been emboldened by strong economic data, including recent Institute for Supply Management (ISM) manufacturing and US employment reports.

The US high yield market ended June with a yield-to-worst of 5.69% and an option-adjusted spread of 377 bps. Our base case is that spreads will remain roughly stable in this growth and default environment. We remain constructive on credit fundamentals globally. Balance sheets remain healthy, corporate profits have been strong, and defaults are expected to remain quite low. We believe the US remains in a steady growth phase of roughly 2% annually. This is supported by the strong June ISM Manufacturing and payroll reports. We are also maintaining our view that oil should get back to the \$50s as inventories come down. We continue to believe that the global oil market is slowly rebalancing, and OPEC's decision to extend its production cuts is a positive development. We believe the default rate should remain low in US high yield, around 1.5 to 2.5%. Looking ahead, we do think Treasury yields may move higher, and the durations of our portfolios are generally shorter than the market. At the same time, we acknowledge that central banks will probably tighten policy very slowly unless inflation begins to tick higher. Other risk factors include developments in Washington, DC.

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	1.68	4.88	17.83	15.10	10.87	21.76
Benchmark	0.48	2.55	13.57	12.72	-1.42	6.51
Out/(Under) Performance	1.20	2.33	4.26	2.38	12.29	15.25

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 2017, the fund recorded a return of 17.83%, compared with the benchmark return of 13.57%, and therefore outperformed the benchmark by 4.26%.

Attribution analysis shows that stock selection made a positive contribution to the portfolio, while the country allocation results detracted from the fund's positive relative performance for the semi-annual review period.

In terms of country allocation, our underweight exposure to China added value, while overweight exposures to Thailand and Indonesia and underweight exposures to Taiwan and Korea detracted from the relative performance.

Stock selection generated positive contributions in China, Hong Kong, Singapore, Thailand and Indonesia, which outweighed the negative results from positions in Taiwan, Korea and the Philippines.

Positive stock selection results from holdings such as Primax Electronics (Taiwan), Mandarin Oriental International (Singapore) and Consun Pharmaceutical (China) made substantial contributions to the relative performance. However, stocks such as Pou Sheng (China), Green Seal (Taiwan) and Samchuly Bicycle (Korea) detracted from the portfolio.

Investment Outlook

Strong fundamentals continued to underpin our constructive view of the Asian markets, but we should also note that year-to-date returns are above 20% in some cases, an impressive performance that is unlikely to be replicated in the second half.

Our proprietary global economic cycle model shows that the developed markets are far ahead in terms of their global economic recovery, while Asian markets are still lagging behind at a much earlier stage but with plenty of growth potential ahead of them. With US inflation remaining far below expectations, the pace of interest rate hikes is unlikely to accelerate, which is always a good scenario for Asian markets. Notwithstanding the strong rally so far, we think it is still too early to shift to a more cautious view of these markets. Macro-economic data from China remains resilient, while liquidity conditions are less tight. Weakening commodity prices, especially oil, are helping to keep inflation in check and there is little immediate threat of higher policy interest rates across most economies. And finally, selected sectors continue to perform very well, albeit creating valuation differentials as well as wide performance differentials too.

Our broad strategy seems to be reasonably well positioned from a country allocation perspective. Taiwan has been one of the strongest Asian markets, led by technology stocks and more specifically the iPhone supply chain. Expectations are high, although the market lacks any further catalysts. Much of the upside potential is fully priced in, so incremental buyers in these stocks are likely to be of a speculative nature. Moreover, a number of these stocks are also going ex-dividend.

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

We will therefore use this opportunity to take profits and reduce the Taiwan overweight position, moving it to a small underweight. Australia is one market that presents some major challenges in terms of investment opportunities. Economic data has been mixed at best, while two of the largest sectors in this market face headwinds – banks due to increased levies and resources stocks due to a fall in iron ore prices. The retail sector also faces market disruption with the entry of Amazon. Several stocks are now going ex-dividend too. While it might seem ill-timed to reduce either of the two sectors or the country as a whole when it has been the worst performer in the region, we decided not to re-invest the dividends and therefore effectively reduce the already underweight Australia position. Funds released by reducing these two country weightings will be used to scale back the underweight exposure to Hong Kong even though the market has been strong lately. With the resilience of the Chinese economy rubbing off on Hong Kong, consumption growth has been robust. One of the biggest reasons for the large underweight position has been the headwinds from rising interest rates, which have worked against almost all sectors in Hong Kong. So, with US monetary tightening likely to proceed at a measured pace, and with the current environment fully priced in, we are reassessing our negative stance as these headwinds subside. The casino sector is also experiencing a very positive trend and we are likely to see further upgrades with stronger numbers coming through. We therefore scaled back the underweight Hong Kong position from 400 bps to 250 bps.

While the Philippine market has recently recovered along with strong fund flows, fundamentals have been choppy with noisy politics and volatile overseas worker (OFW) remittances. Valuations look expensive and growth is lower than expected. We will continue to watch out for opportunities to reduce the country weight further.

Sectors remain a contentious point as investors continue to chase the strong performers that have obviously been big winners in these markets – notably internet/e-commerce/gaming stocks in China, electronics in South Korea, and private sector financials in India. Valuations appear stretched for all of the above, but they continue to deliver strong growth and at worst seem unlikely to disappoint the markets. We will therefore keep our existing sector allocation pattern – with overweight positions in technology and financials.

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	1.06	5.82	6.96	21.97	42.49	58.38
Benchmark	2.96	6.76	7.37	32.22	35.73	51.28
Out/(Under) Performance	-1.90	-0.94	-0.41	-10.25	6.76	7.10

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

*Since Inception date is 7th August, 2013.

Performance Commentary

For the semi-annual review period ended June 2017, the Fund recorded a positive return of 6.96%, compared with the benchmark return of 7.37%, and therefore underperformed the benchmark by 0.41%.

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

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

Pigeon a leading supplier of maternity and baby care products, with a high market share, was a new addition to the portfolio. The company has strong branding and continues to expand its product range. It is expanding its market share among wealthy Chinese consumers, and we expect this trend to continue. The company is also actively engaged in shareholder return enhancement, so we expect its ROE to approach the 20% level over the medium term.

For Rakuten, we completed the liquidation of this stock that began during the October-December quarter. Hamamatsu Photonics has approximately 90% of the world's market share in photomultiplier tubes, which convert light energy into electrons. Nonetheless, with weaker demand for CT scanning equipment, the main application for photomultiplier tubes, we expect overall profit growth to fall. With their conservative capital policy, we assessed that ROE could fall, so we liquidated the position.

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

The market as a whole was sluggish, and share prices experienced some exaggerated reactions to earnings results. Therefore, many blue-chip companies that had struggled with the recent earnings results were sold off.

During the review period Kakaku.com had the largest negative effect on the portfolio. While their Tabelog business is steadily doing well, revenue from the other core business, Kakaku.com has declined significantly, resulting in a major fall in their share price. Although this is said to be caused by a drop in sales of household electronics, we suspect this could be due to decreased usage of their price comparison features by their e-commerce clients. We have reduced the exposure and will carefully review the mid to long term growth prospects.

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

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Performance Commentary (continued)

We began disposing of the position in Asics due to changes in fundamentals. We also took profits on stocks that rallied without changes in fundamentals, and we increased positions in names that fell despite having no change in fundamentals.

Asics is one of the world's leading running shoe manufacturers. We expected the business to grow in the developed market, with increased health consciousness amongst consumers. Whilst Asics is widely known for quality running shoes suitable for competitive sports, such as marathon, they have a limited presence in the fashion sportswear market. As Adidas, one of their competitors has launched a successful new sports shoe range, Asics has little chance of inventory adjustment, which has been weighing on earnings. Furthermore, weakening of Emerging market currencies against the US Dollar could have an added impact on earnings.

Keyence, the top contributor over the month rallied with their steady earnings results thanks to increased demand for factory automation around the world.

Isuzu Motors detracted most from the portfolio this quarter. The share price declined sharply with prolonged inventory adjustment in the Middle East, and additional pressure from their below consensus earnings results.

Investment Outlook

While the global economy remains firm for now, we are starting to see forward indicators of a potential economic slow-down, including unstable manufacturing PMI data in some countries and rising inventories. Economic recovery momentum could start to level-out from the latter half of this year. As for Japan's corporate sector, since we have only experienced a faltering and gradual economic recovery here so far, the bottoming out of earnings forecast revisions together with reasonable valuations should continue to support the equity market for the time being. In fact, despite the weaker global data, Japan's Tankan survey in June showed that the business sentiment Index for Large Manufacturers for September was higher than expected at +15, compared with a consensus forecast of +14.

Potential near-term monetary policy adjustments from the central banks could continue to attract market attention, which could also have a material impact on the currency outlook and market sentiment. If we take account of current levels of unemployment and economic growth prospects, we can see only limited scope for long-term interest rates to decline further. As for the US, the equity market seems to have taken into account the realisation of the Federal Reserve's interest rate hikes over the last six months, whereas the bond market still appears doubtful about whether the FRB will implement its rate tightening schedule as planned. According to our own analysis, long-term interest rates have sometimes spiked dramatically higher in the past when a large disparity in views has emerged between the equity and bond markets. Meanwhile, relative to the US and Europe, the Bank of Japan appears more cautious about any tapering discussion given the still subdued rate of inflation and weaker domestic demand. Therefore, if the FRB and ECB start to normalise their monetary policies ahead of Japan, then the currency markets could move in favour of the Japanese corporate sector. Nevertheless, uncertainty about the outlook of the Chinese economy and Trump administration policies in the US remain risk factors for the market.

Amid weak wage growth, the Japanese economy still lacks clear momentum, so market sentiment could remain volatile depending on the currency market outlook. Having said that, we appreciate the fact that profit margins in parts of the Japanese corporate sector have been improving regardless of the yen movement. Instead, share prices have often been driven by business restructuring, corporate attitudes to proper price setting and market share gains in overseas markets. Therefore, we still believe Japanese Large caps (Russell/Nomura Large Cap ex. financials) can achieve double-digit net profit growth in FY3/18, contrary to their conservative guidance, with mid single-digit profit growth in aggregate, assuming around 110 yen/USD rate. With relatively reasonable valuations, this potential upward revision to corporate earnings forecasts could be an important catalyst for the Japanese equity market.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	3.08	10.04	23.52	28.12	23.26	47.42
Benchmark	1.59	8.31	22.81	26.73	15.82	31.68
Out/(Under) Performance	1.49	1.73	0.71	1.39	7.44	15.74

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 semi-annual review period ended June 2017, the Fund recorded a positive return of 23.52%, compared with the benchmark return of 22.81%, and therefore outperformed the benchmark by 0.71%.

Stock selection was the key driver of positive performance results, with country allocation being a drag. Stocks in China and India added the most value. Internet stocks in China such as Tencent, Netease did well on strong underlying earnings trajectory. Domestic cyclical in India such as the private sector banks, Maruti and Indian Oil fared well with the economy improving and drove gains for us in India. Our Korean holdings such as Hynix and LG Innotek also fared well, however this was offset by our underweight stance to Samsung Electronics.

Investment Outlook

Strong fundamentals continued to underpin our constructive view of the Asian markets, but we should also note that year-to-date returns are above 20% in some cases, an impressive performance that is unlikely to be replicated in the second half.

Our proprietary global economic cycle model shows that the developed markets are far ahead in terms of their global economic recovery, while Asian markets are still lagging behind at a much earlier stage but with plenty of growth potential ahead of them. With US inflation remaining far below expectations, the pace of interest rate hikes is unlikely to accelerate, which is always a good scenario for Asian markets. Notwithstanding the strong rally so far, we think it is still too early to shift to a more cautious view of these markets. Macro-economic data from China remains resilient, while liquidity conditions are less tight. Weakening commodity prices, especially oil, are helping to keep inflation in check and there is little immediate threat of higher policy interest rates across most economies. And finally, selected sectors continue to perform very strongly albeit creating valuation differentials as well as strong performance differentials too.

Over the last 6 months, we have reduced the extent of our underweight exposure to China and HK stocks. We have also added further to positions in Korea and are now more positive on Singapore stocks. We have also initiated a Malaysian exposure after having zero exposure to the market for over 2 years. These have been funded by booking profits in Taiwan stocks and reducing exposure to Thailand and Philippines.

Macro-economic data has surprised on the upside in China. With the resilience of the Chinese economy rubbing off on Hong Kong, consumption growth has been strong in the latter. One of the biggest reasons for our earlier large underweight position has been the headwinds from rising interest rates, which have worked against almost all sectors in Hong Kong. So, with US monetary tightening likely to proceed at a measured pace, and with the current environment fully priced in, we are reassessing our negative stance as these headwinds subside. The casino sector is also experiencing a very positive trend and we are likely to see further upgrades with stronger numbers coming through.

South Korea is our biggest overweight country – earnings revisions are at their strongest and valuations remain at significant discounts to other regional markets. At the least, we could see a narrowing of the corporate governance discounts as the “chaebols” make incremental efforts to become more accommodating to minority shareholder interests.

In Singapore, we like the Banks which have strong fundamentals and are also attractively valued. We have turned more positive on the Real Estate sector where land purchases by developers have picked up and the market has seen some signs of stability after the cooling measures over the last few years.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

In other ASEAN markets, our Malaysian exposure is a stock specific thematic on improved tourism while we have reduced some of our small cap exposures in Philippines and Thailand amid higher political uncertainty and slow growth respectively.

Taiwan has been one of the strongest Asian markets, led by technology stocks and more specifically the iPhone supply chain. Expectations are high, although the market lacks any further catalysts. Much of the upside potential is fully priced in, so incremental buyers in these stocks are likely to be of a speculative nature. Moreover, a number of these stocks are also going ex-dividend and we have used this opportunity to take profits.

Sectors remain a contentious point as investors continue to chase the strong performers that have obviously been big winners in these markets – notably internet/e-commerce/gaming stocks in China, electronics in South Korea, and private sector financials in India. Valuations appear stretched for all of the above, but they continue to deliver strong growth and at worst seem unlikely to disappoint the markets. We will therefore keep our existing sector allocation pattern – with overweight positions in technology and financials.

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.01	2.90	5.87	13.67	9.09	11.98
Benchmark	0.32	3.15	6.31	12.40	10.35	12.97
Out/(Under) Performance	-0.33	-0.25	-0.44	1.27	-1.26	-0.99

Source BBH; % Returns in USD. Benchmark shown is the B of A Merrill Lynch Global High Yield Constrained Index (HW0C).

*Since Inception date is 14th April, 2014.

Performance Commentary

For the semi-annual review period ended June 2017, the Fund recorded a positive return of 5.87%, compared with the benchmark return of 6.31%, and therefore underperformed the benchmark by 0.44%.

During Q1, the best performing industry sectors included Banking, Health Facilities, Integrated Energy, Support-Services, Software/Services, and Pharmaceuticals. Banking benefitted from the expectation of higher interest rates as well as generally better conditions in the European banking space. The avoidance of certain stressed Italian banks helped relative performance. Hospital bonds performed well after the Trump administration failed to get healthcare reform through the legislature, causing some relief. Community Health was the biggest beneficiary of this effect, as they also reported stronger-than-expected results and executed some asset sales at reasonable valuations. The Integrated Energy sector was driven by Petrobras, which benefitted from higher oil prices as well as effective execution of its turnaround plan.

NCRAM underperformed for the second quarter due to our BB underweight, duration underweight, and Energy overweight. Most key detractors were Energy bonds in the Exploration & Production subsector. To a lesser degree, there were detractors in the Telecom - Wireline Integrated & Services sector and among Energy-related credits in the Chemicals sector. Mitigating these effects, we created some relative outperformance in the Metals/Mining Excluding Steel, Specialty Retail, Support-Services, Diversified Capital Goods, and Telecom - Wireless sectors. Additionally, the Banking sector benefitted from significant progress in stabilizing the European banking sector, and performance in Packaging was driven by Ardagh, which completed its long-awaited IPO. Outside of these sectors, the biggest issuer gainer was Valeant, which began to show operational improvements under new management and successfully sold some assets, with the proceeds going toward debt reduction. From a ratings standpoint, BBs were the best performing sector during the quarter, and our relative underweight hurt performance.

Investment Outlook

The global high yield market, as measured by the BofA Merrill Lynch Global High Yield Constrained Index (HW0C), posted a 6.31% total return for the first half of 2017.

The first quarter saw a continuation of the post-election rally, as global economic growth showed signs of improving. US and European data was strong, while some large emerging markets (EM) countries that have been sluggish in recent years seemed to be turning around. In the US, the combination of better growth and optimism that President Trump would be able to push through pro-growth initiatives like tax reform, infrastructure spending, and deregulation supported asset prices. In Europe, the growth picture improved meaningfully, as evidenced by very strong Purchasing Managers' Index (PMI) surveys across the continent and some indications of inflationary pressure. The commodity price recovery, which helped the US market, was also a big driver of improvement in many EM economies. The market saw a brief pullback in early March, driven by lofty valuations and heavy new issue supply, but once the Federal Reserve (Fed) affirmed a slow approach to rate hikes and balance sheet normalization, and the European Central Bank (ECB) showed commitment to its stimulus, rates in both the US and Europe rallied, and high yield markets recovered into the quarter's end. A recovery in the price of oil due to better US inventory data alleviated some pressure late in March. EM high yield was the best performing segment of the global high yield market in Q1, followed by US high yield and European high yield.

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

In Q2, after stable markets in April and May, we saw some risk aversion in June. For the quarter overall, European high yield was the best performing segment of the global high yield market, followed by US high yield and EM high yield. In Europe, some of the macro risks present earlier in the year subsided, including political and banking risk. For most of the second quarter, investors were comfortable that central banks would remain largely accommodative in the near term, and this was a tailwind for markets. However, in June, the path of Fed and ECB policy rose to the top of the list of concerns for the market after both the Fed and the ECB gave indications that monetary policy is likely to become incrementally tighter in the second half of the year. Finally, despite the Organization of the Petroleum Exporting Countries' (OPEC's) extension of its capacity reductions, oil prices have fallen meaningfully since earlier in the year, due to stubborn US inventories and high production. This pressured Energy bonds, particularly in the EM and US high yield markets.

Going forward, we acknowledge the interest rate risk, and the durations of our portfolios are generally shorter than the market. However, we continue to believe that, while the central banks may have a tightening bias, they will move very slowly unless inflation begins to tick higher. Furthermore, we remain constructive on credit fundamentals globally. Balance sheets remain healthy, corporate profits have been strong, and defaults are expected to remain quite low. Oil and other commodity prices continue to be a source of potential volatility for risk markets, and the recent pullback in oil prices has been a challenge. However, we are maintaining our view that oil should get back to the \$50s as inventories come down. We continue to believe that the global oil market is slowly rebalancing, and OPEC's decision to extend its production cuts is a positive development. Key risk factors include developments in Washington, DC, upcoming elections in Germany and Italy, and global central bank policy. The index ended the quarter with a yield of 5.22% and a spread of 377, and our base case is that spreads are range bound for the remainder of the year.

NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.33	1.33	2.97	-2.47	-	-3.42
Benchmark	0.09	0.26	0.45	0.72	-	1.17
Out/(Under) Performance	-0.42	1.07	2.52	-3.19	-	-4.59

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

*Since Inception date is 7th November, 2014.

Performance Commentary

For the semi-annual review period ended June 2017, the Fund recorded a positive return of 2.97%, compared with the benchmark return of 0.45%, and therefore underperformed the benchmark by 2.52%.

From the start of 2017, as the incoming Trump administration was being established, there were growing expectations of reflationary fiscal policies in the US and elsewhere. On the other hand, uncertainty surrounding the direction of European politics grew, as investors became wary of the potential risk of anti-European Union (EU) candidates winning key elections in a number of countries including France. However, there was a sense of relief later, especially following the victory for a centrist pro-EU candidate in the French presidential election. Meanwhile, investors directed their attention towards global monetary policies, including the Federal Reserve's intention to shift away from monetary easing and back toward normalization, as expectations for fiscal stimulus policies in the US subsided and economic momentum was forecast to stagnate.

From January to March, the main theme influencing the markets was the economic policy platform of the new Trump administration in the US. Investors increasingly focused on the details of these economic policies, as the sharp increase in US Government Bond yields following the formation of the new administration and subsequent strengthening of the USD calmed down. Treasury bond yields fluctuated within a limited range, whereas equities performed strongly worldwide, with stocks in the US continuing to appreciate along with strong fundamentals.

April and May brought growing fears of EU fragmentation ahead of the French presidential election, as the anti-EU candidate became increasingly prominent and progressed to the second round. There were also concerns over rising military tensions in North Korea, triggering increasingly risk-averse sentiment, with US Government Bond yields falling to their lowest levels since November 2016. However, after Emmanuel Macron's victory in the French presidential election, investors were encouraged to buy back risk assets particularly in Europe, and the EUR also appreciated.

In June, the Federal Reserve raised interest rates for the third time in around six months following rate hikes at the end of 2016 and in March 2017. Moreover, the President of the ECB made remarks hinting at the start of an "exit policy", as global central banks aimed to move away from monetary easing and move back towards a normalization of monetary policy. However, there were growing concerns about problems with the management of the new US administration, and policy stimulus hopes diminished. While many were cautious about the slowing momentum of economic indicators, particular attention was paid to the balance between economic fundamentals and monetary policies. Although government bond yields had initially fallen due to forecasts of an economic slowdown and disinflation, their fluctuations became more volatile as yields rapidly increased, starting in Europe following the remarks of the ECB President. Equities performed strongly as a whole, but there were large differences between the sectors, as IT stocks which had proved popular up to this point depreciated, whereas the Financial sector, which tends to respond well to rising interest rates, appreciated.

NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Activity

At the start of 2017, we expected the global economy to remain stable led by the US, and we paid particular attention to both the new Trump administration's economic policies and increasing expectations of a high-pressure economy as a result of these policies. From January to February we focused on the relative valuations of US large-cap stocks for which such expectations had already been priced in, and traded within European, US small-cap and Hong Kong Equities. In March and April, observing the overly-optimistic expectations of market participants towards the management of the new US administration subsided, we increased our exposure to risk assets such as equities whilst carefully checking that economic fundamentals remained firm, and reduced our fixed income positions. Specifically, we purchased Japanese, European, NASDAQ, US Healthcare and Hong Kong stocks, as well as European Real Estate ETFs, whilst we sold US and Australian Government Bonds. There were concerns over a potential break-up of the EU ahead of a number of political events in Europe such as the French presidential election held in May, but we judged that the possibility of a large impact such as a disturbance to the political framework which was seen in 2016 was low, and we decided to place greater significance on economic fundamentals. During this period we focused on managing the effects of the Central Banks' exit policies, which are moving away from monetary easing measures of the past and starting to reflect the economic recovery. We continued to diversify our equity exposure, purchasing NASDAQ and European small-cap stocks, as well as increasing our EUR position.

Positions in European, Hong Kong, Japanese, US and Mexican Equities, as well as EUR, GBP and Gold contributed positively to the Net Asset Value performance of the fund. On the other hand, there were negative results from positions in US, Australian and Yen-denominated bonds, and Oil and Commodity ETFs.

Investment Outlook

We expect the connection between risk and return in financial markets to change going forward as markets return to more normal conditions from the current state of highly liquid credit easing. Normalization of monetary conditions will drive asset price changes.

We shall continue to focus on the balance between economic fundamentals such as business conditions and inflation, and the rate of global central banks' policy tapering. Going forward we will also pay close attention to economic trends and political events in China.

We can expect further uncertainty from geopolitical risks such as military tensions in East Asia and the Middle East. We will continue to watch for investment opportunities by paying close attention to critical factors that influence the markets.

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.12	1.78	-	9.14	-	2.48
Benchmark	-	-	-	-	-	-
Out/(Under) Performance	-	-	-	-	-	-

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

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

Performance Commentary

The most significant contributors to performance over the 6 months under review have been the riskiest holdings in the Fund – Convertibles, Subordinated Financials and High Yield Bonds. Broadly, all risk asset classes have been supported by loose financial conditions and a seemingly insatiable appetite for yield.

By the same token, when we had risk hedges in place, these essentially were a drag on the performance of the Fund.

In early 2017, we maintained some credit hedges, but cut these in the Spring, when it became clear that there was little to derail the appetite for risk and yield. We targeted some focused exposures on assets where we believed capital return or yield opportunities existed, including Japanese convertible bonds, Indian “Masala” bonds and subordinated financials.

In May and June 2017 we scaled back the extent and the sensitivity of our convertible bond portfolio, increasingly concerned that equity markets were at risk of a sell-off.

Investment Outlook

We continue to position for the potential effects of further rate rises in 2017, although we are far from convinced that inflationary pressures will be strong enough to force the Fed to move quickly. We are short the US Treasury 2 year, and long the 10 year bonds (this latter position expressed partially through options).

We have repeatedly stated in these summaries that risky assets may have further to run, despite pricing in a great deal of “good news”. This continues to be the case. Yet valuations look increasingly stretched across many assets and continued positive capital returns from fixed income risk assets cannot continue indefinitely.

Thus we must balance the desire to hedge downside risk with our belief that we have not yet seen the final capitulation of markets into all-out risk and, perhaps more importantly, the belief that there are few looming reasons for the market to panic and reverse its recent trend.

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

We believe that the uncertainty surrounding the UK exit from the EU could allow politicians to convince skeptical electorates of the need for greater fiscal union, which would be positive for peripheral yields – this further supports our allocation to Portugal, mentioned earlier.

Our newly-established position in Masala bonds is a strategic allocation. The bonds have maturities of less than 3 years and yields close to 7%. At present, we intend to hold them to maturity. The credits are well supported and there is a strongly positive backdrop to the currency exposure, which we have left unhedged.

Finally, the run-up in yields following the ECB and BoE governors’ hawkish statements have made government bond yields more attractive and we have therefore taken increased duration (partly via option strategies) to benefit, particularly in the event of market risk-off behaviour.

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	1.99	4.09	10.46	6.84	-	5.14
Benchmark	0.46	3.62	10.36	6.41	-	4.29
Out/(Under) Performance	1.53	0.47	0.10	0.43	-	0.85

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 2017, the Fund recorded a return of 10.46%, compared to a benchmark return of 10.36%, thus outperforming the benchmark by 0.10%. The Fund has maintained a more cautious stance versus the benchmark throughout the period which helped the fund to outperform in periods of emerging markets stress in a market environment prone to politically-induced volatility.

Our FX strategy contributed well to our performance. Our selected FX overweight positions in fundamentally sound currencies such as the Mexican Peso and Polish Zloty were among the best performing currencies in the world. Meanwhile we managed to avoid highly volatile currencies in countries with weak external and political positions, despite the high interest returns they normally offer, which also supported outperformance.

Our interest rate strategy, however, contributed negatively. We kept our duration exposure short overall as we expected emerging market yields to move higher with the Federal Reserve and a number of major central banks raising policy rates and normalizing monetary policies, which did not work well as global rate remained subdued on the lack of inflationary pressure. In our selected duration overweight countries where we saw value, however, positioning contributed positively.

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

Investment Outlook

The first half of 2017 saw continuous turnaround in investor sentiment and record inflows towards Emerging Market local currency assets. The positivity was justified with improving fundamentals driven by stronger growth in the emerging economies and more importantly subdued yield levels globally which led to the chase for higher carry in emerging market assets. However, we anticipate that systemic risk is on the rise as major central banks in the developed world collectively aim to normalize monetary policy and reduce the size of their balance sheets, despite current low inflation, to prepare for the next cycle. Chinese growth, after two surprisingly strong quarters, would also be less supportive in the coming quarters and the outflow pressure on the capital account might resume. Furthermore, idiosyncratic risks in a number of emerging countries such as South Africa and Russia are still in force and unlikely to resolve in the near term. Therefore, we will remain cautious in our overall positioning and maintain our strong style slant towards alpha opportunities instead of riding the liquidity/ beta wave.

Our FX strategy is thus expected to remain very selective towards EM in the coming months. Whereas we may hold onto currency overweights such as the Mexican Peso, which continue to be rooted from attractive valuation levels, we will avoid currencies that are likely to remain extremely volatile because of domestic factors such as the Turkish Lira and South African Rand.

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

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.17	0.44	4.56	7.48	-	17.33
Benchmark	0.04	0.21	3.72	7.03	-	19.04
Out/(Under) Performance	-0.21	0.23	0.84	0.45	-	-1.71

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 first half of 2017, the Fund recorded a return of 4.56% compared with the benchmark return of 3.72%, and therefore outperformed the benchmark by 0.84%.

Our underweight in lower rated credits, overweight in Indonesia, Credit selection in India and Indonesia all help contribute to our outperformance. Credit selection was the main contributor to our outperformance as our underweight in CCC and distressed names helped the portfolio avoid the volatility in credits such as Noble Group. In addition, our credit selection in India and Indonesia also contributed to the outperformance.

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

Asset allocation was a positive contributor to performance given our overweight in India and Indonesia and underweight in Hong Kong and China.

The benchmarked returned 3.72% for the first half of 2017, underperforming both US HY performance of 4.6% and CEMBI HY performance of 5.5%. The current benchmark yield of 5.53% and spread of 374bps is rich from a historical perspective although relative valuation vs EM and US HY have improved.

Investment Outlook

Asia credits continue to perform well for the first half of 2017 with credit spreads contributing about 2/3 of returns and treasury contributing the rest.

Asia HY is on the expensive side when we look at it on a historical basis. Relative valuations have improved compared with US HY and CEMBI Broad HY although it is still looking expensive. This could however be justified by better technical support and a lower composition of CCC and distressed credits in Asia when compared to the 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. We are comfortable to continue taking 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 fully valued.

We continue to view Indonesia 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 developed market peers. We will however consider exposure to stressed credits on a case by case basis that 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 and in selective crossover investment grade names.

NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	6 Month	Year To Date	3 Year	Since Inception*
Fund	1.67	5.23	17.67	17.79	-	8.93
Benchmark	1.59	8.31	22.81	26.73	-	15.63
Out/(Under) Performance	0.08	-3.08	-5.14	-8.94	-	-6.70

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 2017, the Fund recorded a return of 17.67%, compared with the benchmark return of 22.81%, and therefore underperformed the benchmark by 5.14%.

In terms of asset allocation, the underweight position in Malaysia worked against the portfolio, as the market performed strongly amid signs of a recovery in economic momentum. Meanwhile, the underweight position in India contributed positively, as this market lagged behind.

Stock selection failed to add value overall, mainly due to results in China and Korea. Our lack of exposure to China's benchmark heavy internet related stocks, which pay almost no dividend, caused the largest drag on the relative performance of the fund, as these companies continued to outperform given their strong earnings momentum. In Korea, the lack of exposure to benchmark heavy Samsung Electronics, which also has a low dividend yield, worked against the portfolio, as the share price also strengthened due to its resilient earnings momentum. Meanwhile, stock selection in Taiwan added value. Overweight position in Hon Hai contributed positively, as the share price rallied due to its robust earnings outlook.

Investment Outlook

Strong fundamentals continued to underpin our constructive view of the Asian markets, but we should also note that year-to-date returns are above 20% in some cases, an impressive performance that is unlikely to be replicated in the second half of the year.

Our proprietary global economic cycle model shows that the developed markets are far ahead in terms of their global economic recovery, while Asian markets are still lagging behind at a much earlier stage but with plenty of growth potential ahead of them. With US inflation remaining far below expectations, the pace of interest rate hikes is unlikely to accelerate, which is always a good scenario for Asian markets. Notwithstanding the strong rally so far, we think it is still too early to shift to a more cautious view of these markets. Macro-economic data from China remains resilient, while liquidity conditions are less tight. Weakening commodity prices, especially oil, are helping to keep inflation in check and there is little immediate threat of higher policy interest rates across most economies. And finally, selected sectors continue to perform very strongly albeit creating valuation differentials as well as strong performance differentials too.

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, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.28	1.61	4.42	3.05	-	9.13
Benchmark	0.26	1.49	3.84	2.12	-	9.41
Out/(Under) Performance	0.02	0.12	0.58	0.93	-	-0.28

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 first half of 2017, the Fund recorded a return of 4.42% compared with the benchmark return of 3.84%, and therefore outperformed the benchmark by 0.58%. We didn't take so much risk in any single factors or issuers and each small position of the portfolio worked well during this period.

As for the total spread risk position, we reduced the risk in 2016 and we kept the small overweight position during the first half of this year. This risk level is smaller than our portfolio's historical average. The overall spread level in Asia IG space tightened in this year, and our small overweight position contributed to the return.

Our portfolio duration has been neutral to the benchmark during this half year, because we didn't have a strong view on the US long term treasuries. However, we increased the position in 3 year to 7 year maturity bonds in order to increase portfolio roll down return, and this strategy also worked well in the first half of this year.

Country allocation also contributed to the performance. We remained overweight in Indonesia due to the relatively attractive credit spreads and improving economic fundamentals. In this year, Indonesia's sovereign credit rating was finally upgraded by S&P and Moody's also upgraded their credit outlook to positive. Therefore the Indonesian names such as the state owned oil company performed well in this year. The spread level of Chinese names looked attractive recently, compared with peer issuers in other countries. We are overweight China and Chinese names continued to generate good carry return.

In terms of security selection, we keep several perpetual bonds such as China Bluestar and China Communication Construction Company which generate better performance than the benchmark names. We sold the Bharti Airtel position just before the company released weak results in January, and similar tactical position changes also worked well.

The benchmark returned 3.84% for the first half of 2017. The US Treasury factor contributed 1.89% as the Treasury yield declined slightly. The benchmark spread tightened from 162bps to 140bps and spread factor contributed 1.92% to the benchmark return. The benchmark yield at the end of June 2017 was 3.54%, slightly declined from 3.90% of December 2016.

Investment Outlook

Asia credit continued to perform well in the first half of 2017. The spread level of Asia Investment Grade has continued to tighten for more than 1 year. At this moment, we are expecting the spreads of Asian Investment Grade bonds to remain at their current level for the rest of this year.

Economic growth in the Asia region remains stronger than many other parts of the world and is projected to remain so for the near to intermediate future. The fundamentals of large economies, such as India and Indonesia have improved in the last couple of years and the Chinese economy also has stabilized. In addition to the economic fundamentals, we are seeing demand from Chinese and other local investors. These technicals continue to support the Asia credit market.

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

Despite these positives, we don't expect the credit spreads in the Asia Investment Grade market to tighten further because the spreads have already tightened significantly and the current spread level is expensive, compared with historical levels and other regions. Therefore, currently we expect that the spread of Asian Investment Grade bonds will not move so much and this asset class will generate moderate returns.

As for the strategy, we don't intend to take large top-down positions at the moment because we don't have strong views on the direction of the US Treasury yield and the Asia Investment Grade credit spread. We lay more emphasis on country allocation and relative value analysis. We continue to overweight Indonesia because their political and economic fundamentals have been improving and their spread levels are still attractive compared with other BBB rated countries, such as Thailand and the Philippines. We also think Chinese local state owned company bonds still have value and would like to keep exposure to these names.

NOMURA FUNDS IRELAND - CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	1.78	7.85	21.30	25.94	18.53	225.14
Benchmark	2.30	10.57	24.86	32.19	26.22	294.58
Out/(Under) Performance	-0.52	-2.72	-3.56	-6.24	-7.69	-69.43

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 half year ended June 2017, the Fund recorded a return of 21.3%, compared with the benchmark return of 24.86%, and therefore underperformed the benchmark by 3.56%.

Attribution analysis shows that stock selection contributed positively to the fund while sector allocation contributed negatively. In sector allocation, the underweight in IT and overweight in telecom are negative factors of the relative performance while underweight positions in energy and consumer staples were positive contributors.

Negatives in stock selection were overweight in China Citic Bank (financials), underweight in Tencent (IT), JD.com (IT) and Geely Auto (Consumer Discretionary). Underweight in China Construction Bank (Financial) and underweight in CNOOC and Petrochina (Energy) were positive to the performance.

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

During the National People's Congress in March, the government has set out its policy direction for 2017, which is to maintain 6.5% GDP growth while pushing for supply-side reform and financial deleverage. For supply side reform, the government has continued to be proactive on targeted capacity reduction. From April onwards, strong economic indicators started to show moderation but remains stabilized. Government expenditure for SOE as well as infrastructure investment was stronger than expected and led the more than expected China economic recovery. Although fiscal support was peaking out in 1st half of the year, the pick-up of private sector investment from the low base should offset. Corporate earnings revision also has been picking up. Strong fundamentals as supported by resilient macro indicators have supported the rally over the last 6 months.

On the monetary side, the government implemented both loosening and restrictive measures early this year as PBoC tried to maintain a neutral stance while trying to contain the concerned financial risks. But following the NPC meeting in March, the government turned to a more tightening stance in the financial regulations as part of the deleveraging effort especially the crackdown on shadow banking.

Investment Outlook

Recent macro data shows that activity is still resilient. June official PMI rose to 51.7, the second highest reading in this year. Trade data continues to beat expectations on stronger demand. Stronger manufacturing and private FAI should be able to offset slowdown in infrastructure FAI concern. Meanwhile, PPI has slowed down mainly due to base effect but this was well expected in the market. Similarly industrial production has also slowed down in the quarter but recently rebounded in June to March high level +7.6%. Overall, economy recovery is longer than expected despite concerns over monetary tightening. Given the political power transition in 2017, policymakers will be likely to make sure a "steady boat" economic policy to minimize economic uncertainty. This stance is also reiterated in different occasions by the government that stability and risk prevention would be the focus going forward.

In terms of property sector, the more stringent policy enforcement and tighter mortgage lending since May should bring about a more meaningful sales deceleration in the second half, particularly with higher comps from last year. Whilst sales volume is likely to weaken, ASP should be resilient supported by lower tier cities despite price declines in top tier cities.

NOMURA FUNDS IRELAND - CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

On monetary side, the continual liquidity tightening stance of the PBOC as well as tighter regulations aimed at managing financial systemic risk which drew concern on rising market interest rates. But SHIBOR rates have now retreated back to March level which should be positive in terms of lower financing costs. Meanwhile, M2 growth fell to a record low of 9.4% yoy with crackdown on shadow banking. But new loans number is still strong which shows strong credit support to the economy. This shows that government policy execution for deleveraging is in good progress. Overall, concern over monetary tightening is now diminishing.

As for the currency, Renminbi has been stabilizing throughout the year. There could be some downward pressure in the second half given it has already appreciated 2.3% year to date against the USD on improving macro in the first half. We expect one more Fed hike in the second half which could have modest downward pressure on RMB. But overall we don't expect a sharp decline as government would like to ensure a stable currency ahead of the 19th Party Congress.

The gradual moderation of macro data towards the year-end should be expected by the market. Overall direction of deleveraging should remain unchanged as shown in recent slowdown on the shadow banking. But policies should remain supportive for lending to the real economy in order to sustain growth and PBOC will also be active managing the interbank liquidity. On the property side, the tightening measures started to kick in and might drag the property sales in the second half. Similar for FAI, its growth is peaking out but manufacturing and private investments still remained strong which should support healthy economic growth. Strong liquidity should also continue to support the market. Southbound inflow has grown from 5% to around 12% of total turnover now. Overall, we believe the China economy remains stable.

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.04	6.11	12.09	20.63	-	18.84
Benchmark	0.45	4.27	11.48	18.78	-	21.93
Out/(Under) Performance	-0.49	1.84	0.61	1.85	-	-3.09

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

*Since Inception date is 21st December, 2015.

Performance Commentary

The fund rose 12.09% over 6 months versus the benchmark return of 11.48%, thereby out-performing the benchmark by 0.61%. Gains were primarily generated by holdings in PayPal following accelerating active account growth as well as its inclusion in Apple's online stores. Priceline and AIA Group were other notable outperformers. Schlumberger was the key detractor over the first half as the steady rise of shale rig numbers in the US threatened to undermine OPEC oil supply cuts. Qualcomm was hit by a pricing dispute with Apple, a key customer. Ross Stores has been de-rated, along with other US retailers, due to fears of a growing threat from Amazon.

Investment Outlook

The outlook for global equity markets remains challenging. Significant political uncertainty persists with populist movements threatening to disrupt the status quo in the US and Europe. The election of Donald Trump as US President and Britain's referendum decision to leave the EU potentially herald an era of greater trade protectionism and heightened geopolitical risk. Expectations are for at least two further interest hikes in the US and long-term bond yields in the UK and EU seem to have troughed. This marks a profound reversal from the outlook a year ago when long-term government bond yields appeared to be in freefall with \$10 trillion globally in negative territory.

At this juncture, stronger economic growth has justified the recovery in long-term rates we saw at the start of the year. However, the extent of this reversal is uncertain in the light of slowing lead indicators which has kept central bankers cautious. Much now depends on the net impact of the policies of the new US administration on global trade, but its early track record keeps us cautious. This risk has played out in the currency markets, rather than equity prices, with major US and EU indices trading close to all-time-highs. The dollar index is presently down 9% year-to-date. Accordingly, we take no macroeconomic view in our stock selection and have focussed solely on purchasing good businesses at discounted valuations.

With this strategy in place we remain cautiously positioned towards Financials and Resources. Regarding the former, there needs to be a materially better economic backdrop than is currently forecast to find value. With regard to Resources, much depends on China's economic prospects and the discipline of OPEC members in curtailing oil supply. From a fundamental perspective, these dynamics are difficult to forecast but both sectors already price-in a far rosier outlook than a year ago.

Heading into the second half of the year, the trajectory of the US economic recovery and the strength of the US Dollar will be important drivers of asset returns. However, uncertainty persists over the impact of the US administration as well as key elections pending in Europe. We take no view on the outcome of these but have taken advantage of flight away from quality to add to our favourite names. The challenge for us lies in purchasing them at material discounts to fair value.

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.08	1.95	4.00	-	-	5.26
Benchmark	0.15	2.21	4.54	-	-	5.42
Out/(Under) Performance	-0.07	-0.26	-0.54	-	-	-0.16

Source BBH; % Returns in USD. Benchmark shown is the BofA Merrill Lynch BB-B US High Yield Constrained Index (HUC4).

**Since Inception Date is 28th October, 2016.*

Performance Commentary

For the semi-annual review period ended June 2017, the Fund recorded a positive return of 4.00%, compared with the benchmark return of 4.54%, and therefore underperformed the benchmark by 0.54%.

From a sector perspective, positive security selection in Banking was a top contributor to relative performance during the first quarter. Other contributors included our underweight to Specialty Retail and our strong security selection in the Support-Services and Pharmaceuticals sectors. The Energy Exploration & Production, Telecom - Wireline Integrated & Services, and Health Facilities sectors were a drag on performance overall. From a ratings perspective, our underweight and positive security selection in BB-rated credits and security selection among B-rated credits helped our performance in Q1. On an issuer basis, Sprint and Community Health were top contributors to performance. Sprint reported good subscriber and earnings results and we expect they will be involved in M&A activity. Community Health has announced a number of asset sales expected to close in 2017.

The Fund underperformed for the second quarter due to our BB underweight, duration underweight, and Energy overweight. Most key detractors were Energy bonds in the Exploration & Production subsector. To a lesser degree, there were detractors in the Telecom - Wireline Integrated & Services and Cable & Satellite TV sectors. Mitigating these effects, we created some outperformance in the Oil Field Equipment & Services, Pharmaceuticals, and Building Materials sectors.

Investment Outlook

The higher quality US high yield market, as measured by the BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index (JUC4), posted a 4.53% total return for the first half of 2017.

The year began with a continuation of the post-election rally. Surveys about business and consumer confidence were positive and the likely beneficiaries of the new presidential administration's proposed policies traded well, including infrastructure, commodities, and rental equipment. M&A rumors percolated in the Cable and Wireless sectors. The improving global growth narrative provided a boost to commodity prices, and oil prices held their gains as the Organization of the Petroleum Exporting Countries (OPEC) seemed to be enforcing its production cuts, helping Energy bonds perform well.

The market saw some profit taking in early March, but rallied back to end the month down -0.21%. The sell-off in the first half of March was due to profit taking, a heavy new issue calendar, the fall in WTI crude from \$54 to \$48, and some loss of faith that the Trump agenda would pass Congress. The market rallied back when the Federal Reserve (Fed) affirmed their "dots" of expected rate increases, alleviating fears of faster increases. Furthermore, the new issue calendar slowed down considerably, and oil rallied late in the month. This collectively encouraged inflows back to the market. Amid falling rates, BB-rated bonds held in better in March than B-rated bonds.

During April and May, the high yield market continued its rally from Q1, thanks to falling Treasury yields, good corporate earnings, a weaker US Dollar, and the success of Emmanuel Macron in the French presidential election. Technical factors were also positive, as the new issue calendar did not see much net supply. In June, the high yield market saw some modest risk aversion and spread widening as BB-rated securities outperformed, while Bs declined. The spread widening was partially a reaction to moderation in growth expectations seen over the previous 2-3 months. Furthermore, after raising rates mid-month, the Fed reiterated a desire to continue raising rates, contributing to mild unease as the yield curve flattened. Finally, the fall in oil prices to a low of \$42.50 particularly pressured the Energy sector. The crude oil market sold off because global demand did not exceed supply in the first half of the year, contrary to expectations. The US, along with Libya and Nigeria, produced more oil than expected.

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2017

Investment Outlook (continued)

With regard to global central banks, both the Fed and the European Central Bank (ECB) delivered the expected monetary policy decisions at their respective June meetings. However, the language coming out of both bodies was viewed as somewhat hawkish. Market participants now expect the Fed to continue raising rates and detail its plans to begin unwinding its balance sheet in the second half of 2017. The ECB, meanwhile, is expected to unveil a taper of its quantitative easing program as well. Despite low inflation in both the US and Europe, central banks have been emboldened by strong economic data, including recent Institute for Supply Management (ISM) manufacturing and US employment reports.

Our base case is that spreads will remain roughly stable in this growth and default environment. We remain constructive on credit fundamentals globally. Balance sheets remain healthy, corporate profits have been strong, and defaults are expected to remain quite low. We believe the US remains in a steady growth phase of roughly 2% annually. This is supported by the strong June ISM Manufacturing and payroll reports. We are also maintaining our view that oil should get back to the \$50s as inventories come down. We continue to believe that the global oil market is slowly rebalancing, and OPEC's decision to extend its production cuts is a positive development. We believe the default rate should remain low in US high yield, around 1.5 to 2.5%. Looking ahead, we do think Treasury yields may move higher, and the durations of our portfolios are generally shorter than the market. At the same time, we acknowledge that central banks will probably tighten policy very slowly unless inflation begins to tick higher. Other risk factors include developments in Washington, DC.

STATEMENT OF FINANCIAL POSITION

		Global Emerging Market Equity Fund ¹	Global Emerging Market Equity Fund ¹	India Equity Fund	India Equity Fund	Fundamental Index Global Equity Fund ²	Fundamental Index Global Equity Fund ²
		As at 30th June, 2017	As at 31st December, 2016	As at 30th June, 2017	As at 31st December, 2016	As at 30th June, 2017	As at 31st December, 2016
		USD	USD	USD	USD	USD	USD
Assets	Notes						
Cash at bank		40,153	96,710	6,007,112	2,029,337	43,758	25,869,580
Amounts due from broker on margin accounts		–	–	–	–	–	362,196
Debtors and other receivables		7,768	85,916	3,005,360	–	3,245	118,434
Financial assets at fair value through profit or loss		–	–	107,004,640	52,414,682	2,121	4,690
Total assets		47,921	182,626	116,017,112	54,444,019	49,124	26,354,900
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	(3)
Creditors - amounts falling due within one year		(47,921)	(182,626)	(5,717,614)	(620,176)	(49,124)	(130,367)
Total liabilities		(47,921)	(182,626)	(5,717,614)	(620,176)	(49,124)	(130,370)
Net assets attributable to holders of redeemable participating shares	3	–	–	110,299,498	53,823,843	–	26,224,530

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

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan Strategic Value Fund As at 30th June, 2017 JPY	Japan Strategic Value Fund As at 31st December, 2016 JPY	US High Yield Bond Fund As at 30th June, 2017 USD	US High Yield Bond Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 30th June, 2017 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD
Assets	Notes						
Cash at bank		1,157,695,451	3,349,577,646	151,798,062	204,622,995	577,236	495,939
Amounts due from broker on margin accounts		—	—	—	—	—	—
Debtors and other receivables		9,519,765,399	4,700,857,578	129,703,898	143,984,949	134,066	49,311
Financial assets at fair value through profit or loss		135,260,917,881	166,529,580,325	3,875,225,154	3,076,645,452	13,092,471	11,166,742
Total assets		<u>145,938,378,731</u>	<u>174,580,015,549</u>	<u>4,156,727,114</u>	<u>3,425,253,396</u>	<u>13,803,773</u>	<u>11,711,992</u>
Current liabilities							
Financial liabilities at fair value through profit or loss		—	(18,378,122)	—	(12,573,811)	—	—
Bank overdraft		—	(949,363)	—	(22,124)	—	—
Creditors - amounts falling due within one year		(9,784,631,610)	(7,100,527,918)	(122,510,357)	(33,352,658)	(119,705)	(100,287)
Total liabilities		<u>(9,784,631,610)</u>	<u>(7,119,855,403)</u>	<u>(122,510,357)</u>	<u>(45,948,593)</u>	<u>(119,705)</u>	<u>(100,287)</u>
Net assets attributable to holders of redeemable participating shares	3	<u>136,153,747,121</u>	<u>167,460,160,146</u>	<u>4,034,216,757</u>	<u>3,379,304,803</u>	<u>13,684,068</u>	<u>11,611,705</u>

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan High Conviction Fund As at 30th June, 2017 JPY	Japan High Conviction Fund As at 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund As at 30th June, 2017 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 30th June, 2017 USD	Global High Yield Bond Fund As at 31st December, 2016 USD
Assets	Notes						
Cash at bank		62,667,858	27,050,582	143,516	167,444	1,299,511	726,819
Amounts due from broker on margin accounts		—	—	—	—	—	—
Debtors and other receivables		226,707,333	10,882,388	48,106	141,023	856,141	538,644
Financial assets at fair value through profit or loss		2,324,447,250	1,739,712,050	8,556,751	5,728,813	26,677,961	25,422,410
Total assets		<u>2,613,822,441</u>	<u>1,777,645,020</u>	<u>8,748,373</u>	<u>6,037,280</u>	<u>28,833,613</u>	<u>26,687,873</u>
Current liabilities							
Financial liabilities at fair value through profit or loss		—	—	—	—	(107)	(147)
Bank overdraft		—	(7,554)	—	—	—	—
Creditors - amounts falling due within one year		(245,214,002)	(14,383,364)	(90,304)	(76,441)	(774,088)	(187,206)
Total liabilities		<u>(245,214,002)</u>	<u>(14,390,918)</u>	<u>(90,304)</u>	<u>(76,441)</u>	<u>(774,195)</u>	<u>(187,353)</u>
Net assets attributable to holders of redeemable participating shares	3	<u>2,368,608,439</u>	<u>1,763,254,102</u>	<u>8,658,069</u>	<u>5,960,839</u>	<u>28,059,418</u>	<u>26,500,520</u>

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Frontier Emerging Market Equity Fund ³	Global Frontier Emerging Market Equity Fund ³	Diversified Growth Fund	Diversified Growth Fund	Global Dynamic Bond Fund	Global Dynamic Bond Fund
		As at 30th June, 2017 USD	As at 31st December, 2016 USD	As at 30th June, 2017 USD	As at 31st December, 2016 USD	As at 30th June, 2017 USD	As at 31st December, 2016 USD
Assets	Notes						
Cash at bank		424	467,539	24,538,838	18,770,368	10,876,281	14,105,583
Amounts due from broker on margin accounts		–	–	2,860,285	2,365,243	1,220,266	1,116,044
Debtors and other receivables		33,525	64,770	78,578	28,489	9,340,755	1,202,241
Financial assets at fair value through profit or loss		–	11,540	13,151,806	17,841,510	100,577,602	74,719,054
Total assets		33,949	543,849	40,629,507	39,005,610	122,014,904	91,142,922
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	(367,362)	(398,062)	(1,061,712)	(2,157,616)
Bank overdraft		–	–	–	(475)	–	–
Creditors - amounts falling due within one year		(33,949)	(543,849)	(129,707)	(143,731)	(8,781,907)	(2,584,951)
Total liabilities		(33,949)	(543,849)	(497,069)	(542,268)	(9,843,619)	(4,742,567)
Net assets attributable to holders of redeemable participating shares	3	–	–	40,132,438	38,463,342	112,171,285	86,400,355

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Emerging Market Local Currency Debt Fund As at 30th June, 2017 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 30th June, 2017 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 30th June, 2017 USD	Asia High Dividend Fund As at 31st December, 2016 USD
Assets	Notes						
Cash at bank		491,688	2,394,994	142,795	240,251	132,024	211,621
Amounts due from broker on margin accounts		—	—	—	—	—	—
Debtors and other receivables		186,568	494,908	219,068	233,592	81,223	58,001
Financial assets at fair value through profit or loss		12,902,588	9,490,543	11,415,963	10,803,098	4,376,668	3,647,155
Total assets		13,580,844	12,380,445	11,777,826	11,276,941	4,589,915	3,916,777
Current liabilities							
Financial liabilities at fair value through profit or loss		(2,466)	(75,701)	—	—	—	—
Creditors - amounts falling due within one year		(67,022)	(74,857)	(56,036)	(67,902)	(46,597)	(58,620)
Total liabilities		(69,488)	(150,558)	(56,036)	(67,902)	(46,597)	(58,620)
Net assets attributable to holders of redeemable participating shares	3	13,511,356	12,229,887	11,721,790	11,209,039	4,543,318	3,858,157

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Investment Grade Bond Fund As at 30th June, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 30th June, 2017 USD	China Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 30th June, 2017 USD	Global High Conviction Fund As at 31st December, 2016 USD
Assets	Notes						
Cash at bank		1,453,578	353,530	296,097	666,199	602,512	488,179
Amounts due from broker on margin accounts		22,664	16,468	—	—	—	—
Debtors and other receivables		164,622	156,623	411,435	5,933	97,975	21,996
Financial assets at fair value through profit or loss		14,775,334	15,187,804	28,864,198	24,502,482	9,075,161	8,095,362
Total assets		16,416,198	15,714,425	29,571,730	25,174,614	9,775,648	8,605,537
Current liabilities							
Financial liabilities at fair value through profit or loss		(1,188)	—	—	—	—	—
Bank overdraft		—	—	—	(2)	(281)	(84)
Creditors - amounts falling due within one year		(54,699)	(48,950)	(379,346)	(229,469)	(50,913)	(50,697)
Total liabilities		(55,887)	(48,950)	(379,346)	(229,471)	(51,194)	(50,781)
Net assets attributable to holders of redeemable participating shares	3	16,360,311	15,665,475	29,192,384	24,945,143	9,724,454	8,554,756

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Select US High Yield Bond Fund As at 30th June, 2017 USD	Select US High Yield Bond Fund As at 31st December, 2016 USD	Total As at 30th June, 2017 USD	Total As at 31st December, 2016 USD
Assets	Notes				
Cash at bank		334,832	650,875	209,800,259*	301,004,150*
Amounts due from broker on margin accounts		–	–	4,103,215	3,859,951
Debtors and other receivables		241,806	161,658	231,420,971*	187,983,952*
Financial assets at fair value through profit or loss		11,204,609	9,346,608	5,463,810,192	4,784,149,562
Total assets		<u>11,781,247</u>	<u>10,159,141</u>	<u>5,909,134,637*</u>	<u>5,276,997,615*</u>
Current liabilities					
Financial liabilities at fair value through profit or loss		–	–	(1,432,835)	(15,362,516)
Bank overdraft		–	–	(281)	(30,872)
Creditors - amounts falling due within one year		(111,763)	(54,091)	(228,494,184)*	(99,465,047)*
Total liabilities		<u>(111,763)</u>	<u>(54,091)</u>	<u>(229,927,300)*</u>	<u>(114,858,435)*</u>
Net assets attributable to holders of redeemable participating shares	3	<u>11,669,484</u>	<u>10,105,050</u>	<u>5,679,207,337</u>	<u>5,162,139,180</u>

*The Fund Totals as at 30th June, 2017 and 31st December, 2016, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Global Emerging Market Equity Fund ¹ Half year ended 30th June, 2017 USD	Global Emerging Market Equity Fund ¹ Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2017 USD	India Equity Fund Half year ended 30th June, 2016 USD	Fundamental Index Global Equity Fund ² Half year ended 30th June, 2017 USD	Fundamental Index Global Equity Fund ² Half year ended 30th June, 2016 USD
Operating income	2,620	138,840	620,478	346,572	(3,272)	494,435
VAT rebate	–	51	675	622	–	226
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(17)	197,929	22,225,278	2,728,666	(30,007)	(274,967)
Total operating profit/(loss)	2,603	336,820	22,846,431	3,075,860	(33,279)	219,694
Operating expenses	(64)	(103,366)	(452,733)	(209,239)	(2,264)	(101,347)
Profit/(Loss) before finance costs	2,539	233,454	22,393,698	2,866,621	(35,543)	118,347
Finance costs						
Dividend paid from net income	–	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	–	–	(515)	(76)	–	(16)
Profit/(Loss) for the financial period	2,539	233,454	22,393,183	2,866,545	(35,543)	118,331
Tax including withholding tax	(2,539)	(7,718)	(1,629,977)	(207,522)	483	(81,673)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	–	225,736	20,763,206	2,659,023	(35,060)	36,658

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

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Japan Strategic Value Fund Half year ended 30th June, 2017 JPY	Japan Strategic Value Fund Half year ended 30th June, 2016 JPY	US High Yield Bond Fund Half year ended 30th June, 2017 USD	US High Yield Bond Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2017 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD
Operating income	1,811,056,853	3,712,398,960	120,800,990	90,202,161	273,971	193,622
VAT rebate	1,432,970	4,288,535	32,453	26,462	114	126
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	9,885,784,891	(100,584,364,183)	85,509,831	82,012,703	1,915,149	219,223
Total operating profit/(loss)	11,698,274,714	(96,867,676,688)	206,343,274	172,241,326	2,189,234	412,971
Operating expenses	(925,401,249)	(1,893,930,442)	(12,840,912)	(8,278,465)	(91,127)	(66,552)
Profit/(Loss) before finance costs	10,772,873,465	(98,761,607,130)	193,502,362	163,962,861	2,098,107	346,419
Finance costs						
Dividend paid from net income	–	(181,596,010)	(6,704,382)	(3,167,205)	–	–
Dividend paid from capital gains	(49,667,245)	–	(3,992,183)	(846,485)	–	–
Overdraft interest	(1,386,633)	(2,597,368)	(379)	(864)	–	–
Profit/(Loss) for the financial period	10,721,819,587	(98,945,800,508)	182,805,418	159,948,307	2,098,107	346,419
Tax including withholding tax	(270,832,666)	(554,702,346)	(641,376)	(467,075)	(25,744)	(13,363)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	10,450,986,921	(99,500,502,854)	182,164,042	159,481,232	2,072,363	333,056

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Japan High Conviction Fund Half year ended 30th June, 2017 JPY	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD	Global High Yield Bond Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2016 USD
Operating income	16,827,498	15,546,036	144,499	131,614	948,676	852,838
VAT rebate	16,116	39,316	59	63	246	262
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	145,461,474	(467,840,085)	1,491,838	179,904	791,921	1,255,509
Total operating profit/(loss)	162,305,088	(452,254,733)	1,636,396	311,581	1,740,843	2,108,609
Operating expenses	(19,963,200)	(19,117,478)	(114,417)	(103,048)	(179,072)	(120,258)
Profit/(Loss) before finance costs	142,341,888	(471,372,211)	1,521,979	208,533	1,561,771	1,988,351
Finance costs						
Dividend paid from net income	—	—	—	—	—	—
Dividend paid from capital gains	—	—	—	—	—	—
Overdraft interest	(28,988)	(29,873)	(69)	(45)	(431)	(107)
Profit/(Loss) for the financial period	142,312,900	(471,402,084)	1,521,910	208,488	1,561,340	1,988,244
Tax including withholding tax	(1,736,623)	(1,678,988)	(43,307)	(10,298)	(2,442)	(3,734)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	140,576,277	(473,081,072)	1,478,603	198,190	1,558,898	1,984,510

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global Frontier Emerging Market Equity Fund ³ Half year ended 30th June, 2017 USD	Global Frontier Emerging Market Equity Fund ³ Half year ended 30th June, 2016 USD	Diversified Growth Fund Half year ended 30th June, 2017 USD	Diversified Growth Fund Half year ended 30th June, 2016 USD	Global Dynamic Bond Fund Half year ended 30th June, 2017 USD	Global Dynamic Bond Fund Half year ended 30th June, 2016 USD
Operating income	25,149	202,987	113,355	112,303	1,993,943	1,726,998
VAT rebate	–	56	292	154	873	1,183
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(11,390)	70,312	1,427,923	750,208	6,077,693	(6,104,837)
Total operating profit/(loss)	13,759	273,355	1,541,570	862,665	8,072,509	(4,376,656)
Operating expenses	(243)	(102,961)	(247,371)	(156,411)	(625,977)	(651,806)
Profit/(Loss) before finance costs	13,516	170,394	1,294,199	706,254	7,446,532	(5,028,462)
Finance costs						
Dividend paid from net income	–	–	–	–	(344,910)	(346,846)
Dividend paid from capital gains	–	–	–	–	(319,360)	(345,249)
Overdraft interest	–	(92)	(8,450)	130	(6,982)	(6,521)
Profit/(Loss) for the financial period	13,516	170,302	1,285,749	706,384	6,775,280	(5,727,078)
Tax including withholding tax	(13,516)	(13,753)	170	(72)	3,462	5,151
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	–	156,549	1,285,919	706,312	6,778,742	(5,721,927)

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2017 USD	Asia High Yield Bond Fund Half year ended 30th June, 2016 USD	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia High Dividend Fund Half year ended 30th June, 2016 USD
Operating income	285,700	544,146	380,778	330,898	150,402	138,084
VAT rebate	115	140	104	115	38	44
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,124,693	1,778,586	223,991	410,227	642,911	10,592
Total operating profit	1,410,508	2,322,872	604,873	741,240	793,351	148,720
Operating expenses	(110,199)	(84,863)	(92,143)	(60,924)	(98,886)	(60,414)
Profit before finance costs	1,300,309	2,238,009	512,730	680,316	694,465	88,306
Finance costs						
Dividend paid from net income	—	—	—	—	—	—
Dividend paid from capital gains	—	—	—	—	—	—
Overdraft interest	(1,470)	(290)	(5)	—	—	—
Profit for the financial period	1,298,839	2,237,719	512,725	680,316	694,465	88,306
Tax including withholding tax	(17,370)	(3,654)	26	719	(9,304)	(8,073)
Increase in net assets attributable to holders of redeemable participating shares from operations	1,281,469	2,234,065	512,751	681,035	685,161	80,233

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD	China Fund Half year ended 30th June, 2017 USD	China Fund Half year ended 30th June, 2016 USD	Global High Conviction Fund Half year ended 30th June, 2017 USD	Global High Conviction Fund Half year ended 30th June, 2016 USD
Operating income	321,498	301,624	284,976	372,311	159,193	92,540
VAT rebate	136	168	241	334	82	43
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	469,312	784,672	5,174,352	(2,031,861)	998,408	(254,228)
Total operating profit/(loss)	790,946	1,086,464	5,459,569	(1,659,216)	1,157,683	(161,645)
Operating expenses	(94,780)	(67,857)	(216,724)	(324,002)	(95,013)	(79,553)
Profit/(Loss) before finance costs	696,166	1,018,607	5,242,845	(1,983,218)	1,062,670	(241,198)
Finance costs						
Dividend paid from net income	–	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	–	–	(14)	(16)	(994)	(1,255)
Profit/(Loss) for the financial period	696,166	1,018,607	5,242,831	(1,983,234)	1,061,676	(242,453)
Tax including withholding tax	(1,330)	721	(18,590)	(28,599)	(13,731)	(8,040)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	694,836	1,019,328	5,224,241	(2,011,833)	1,047,945	(250,493)

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Select US High Yield Bond Fund Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2016 USD
Operating income	306,013	143,077,077	128,319,430
VAT rebate	88	48,413	67,358
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	170,530	217,480,168	(789,407,054)
Total operating profit/(loss)	476,631	360,605,658	(661,020,266)
Operating expenses	(62,616)	(23,738,252)	(27,062,858)
Profit/(Loss) before finance costs	414,015	336,867,406	(688,083,124)
Finance costs			
Dividend paid from net income	–	(7,049,292)	(5,079,534)
Dividend paid from capital gains	–	(4,753,580)	(1,191,734)
Overdraft interest	(12)	(31,920)	(31,801)
Profit/(Loss) for the financial period	414,003	325,032,614	(694,386,193)
Tax including withholding tax	(3,264)	(4,844,206)	(5,643,374)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	410,739	320,188,408	(700,029,567)

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Global Emerging Market Equity Fund¹ Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2017 USD	India Equity Fund Half year ended 30th June, 2016 USD	Fundamental Index Global Equity Fund² Half year ended 30th June, 2017 USD	Fundamental Index Global Equity Fund² Half year ended 30th June, 2016 USD
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,360,330	53,823,843	51,579,156	26,224,530	25,134,232
Notional foreign exchange adjustment	11	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		225,736	20,763,206	2,659,023	(35,060)	36,658
Capital transactions						
Net proceeds from redeemable participating shares issued		–	53,546,737	4,192,923	–	–
Net costs of redeemable participating shares redeemed		–	(17,834,288)	(4,192,910)	(26,189,470)	(1,095,800)
Net proceeds from capital transactions		–	35,712,449	13	(26,189,470)	(1,095,800)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,586,066	110,299,498	54,238,192	–	24,075,090

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

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Japan Strategic Value Fund Half year ended 30th June, 2017 JPY	Japan Strategic Value Fund Half year ended 30th June, 2016 JPY	US High Yield Bond Fund Half year ended 30th June, 2017 USD	US High Yield Bond Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2017 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		167,460,160,146	398,355,929,929	3,379,304,803	2,309,861,697	11,611,705	10,491,685
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		10,450,986,921	(99,500,502,854)	182,164,042	159,481,232	2,072,363	333,056
Capital transactions							
Net proceeds from redeemable participating shares issued		18,689,253,661	62,965,805,364	1,342,328,218	898,751,089	–	1,060,000
Net costs of redeemable participating shares redeemed		(60,446,653,607)	(140,854,649,632)	(869,580,306)	(772,333,273)	–	–
Net proceeds from capital transactions		(41,757,399,946)	(77,888,844,268)	472,747,912	126,417,816	–	1,060,000
Net assets attributable to holders of redeemable participating shares at the end of the period		136,153,747,121	220,966,582,807	4,034,216,757	2,595,760,745	13,684,068	11,884,741

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Japan High Conviction Fund Half year ended 30th June, 2017 JPY	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD	Global High Yield Bond Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2016 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,763,254,102	4,189,390,687	5,960,839	5,546,554	26,500,520	22,647,547
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		140,576,277	(473,081,072)	1,478,603	198,190	1,558,898	1,984,510
Capital transactions							
Net proceeds from redeemable participating shares issued		870,204,445	–	1,218,627	–	–	–
Net costs of redeemable participating shares redeemed		(405,426,385)	(2,170,127,711)	–	–	–	–
Net proceeds from capital transactions		464,778,060	(2,170,127,711)	1,218,627	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		2,368,608,439	1,546,181,904	8,658,069	5,744,744	28,059,418	24,632,057

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Global Frontier Emerging Market Equity Fund³ Half year ended 30th June, 2016 USD	Diversified Growth Fund Half year ended 30th June, 2017 USD	Diversified Growth Fund Half year ended 30th June, 2016 USD	Global Dynamic Bond Fund Half year ended 30th June, 2017 USD	Global Dynamic Bond Fund Half year ended 30th June, 2016 USD
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,729,856	38,463,342	22,915,754	86,400,355	101,437,814
Notional foreign exchange adjustment	11	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		156,549	1,285,919	706,312	6,778,742	(5,721,927)
Capital transactions						
Net proceeds from redeemable participating shares issued		–	383,177	6,313,131	23,914,923	17,537,536
Net costs of redeemable participating shares redeemed		(4,057)	–	–	(4,922,735)	(23,606,683)
Net proceeds from capital transactions		(4,057)	383,177	6,313,131	18,992,188	(6,069,147)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,882,348	40,132,438	29,935,197	112,171,285	89,646,740

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2017 USD	Asia High Yield Bond Fund Half year ended 30th June, 2016 USD	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia High Dividend Fund Half year ended 30th June, 2016 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		12,229,887	13,233,178	11,209,039	10,221,559	3,858,157	3,772,357
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		1,281,469	2,234,065	512,751	681,035	685,161	80,233
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	–	–	–	–
Net costs of redeemable participating shares redeemed		–	(798,402)	–	–	–	–
Net proceeds from capital transactions		–	(798,402)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		13,511,356	14,668,841	11,721,790	10,902,594	4,543,318	3,852,590

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD	China Fund Half year ended 30th June, 2017 USD	China Fund Half year ended 30th June, 2016 USD	Global High Conviction Fund Half year ended 30th June, 2017 USD	Global High Conviction Fund Half year ended 30th June, 2016 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,665,475	14,852,763	24,945,143	28,764,295	8,554,756	8,144,535
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		694,836	1,019,328	5,224,241	(2,011,833)	1,047,945	(250,493)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	–	–	168,990	28,361
Net costs of redeemable participating shares redeemed		–	–	(977,000)	(971,000)	(47,237)	–
Net proceeds from capital transactions		–	–	(977,000)	(971,000)	121,753	28,361
Net assets attributable to holders of redeemable participating shares at the end of the period		16,360,311	15,872,091	29,192,384	25,781,462	9,724,454	7,922,403

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

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

		Select US High Yield Bond Fund Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2016 USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		<u>10,105,050</u>	<u>5,162,139,180</u>	<u>5,975,963,726</u>
Notional foreign exchange adjustment	11	<u>—</u>	<u>61,219,349</u>	<u>381,101,733</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		<u>410,739</u>	<u>320,188,408</u>	<u>(700,029,567)</u>
Capital transactions				
Net proceeds from redeemable participating shares issued		1,153,695	1,596,792,879	1,470,691,707
Net costs of redeemable participating shares redeemed		—	(1,461,132,479)	(2,035,974,343)
Net proceeds from capital transactions		<u>1,153,695</u>	<u>135,660,400</u>	<u>(565,282,636)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>11,669,484</u>	<u>5,679,207,337</u>	<u>5,091,753,256</u>

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Global Emerging Market Equity Fund ¹ Half year ended 30th June, 2017 USD	Global Emerging Market Equity Fund ¹ Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2017 USD	India Equity Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	95	96	4,764	717
Bond interest income received	–	–	–	–
Dividend income received	(2,289)	51,392	34,741	272,829
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	80,423	36,065	13,988	2,144
Operating expenses paid	(39,281)	(92,245)	(359,226)	(212,084)
Foreign currency gain/(loss)	–	–	(5,925)	20,466
Net cash inflow/(outflow) from operating activities	38,948	(4,692)	(311,658)	84,072
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	–	(892,210)	(48,327,068)	(11,433,053)
Proceeds from sale of financial assets at fair value through profit or loss	(17)	1,085,087	16,733,786	10,963,175
Net cash inflow/(outflow) from investing activities	(17)	192,877	(31,593,282)	(469,878)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	52,407,246	4,192,923
Payments on redemptions of redeemable participating shares	(95,488)	–	(16,524,016)	(4,192,910)
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	(515)	(76)
Net cash inflow/(outflow) from financing activities	(95,488)	–	35,882,715	(63)
Net increase/(decrease) in cash and margin for the period	(56,557)	188,185	3,977,775	(385,869)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	96,710	100,319	2,029,337	2,643,497
Cash and margin at the end of the period	40,153	288,504	6,007,112	2,257,628

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Fundamental Index Global Equity Fund ² Half year ended 30th June, 2017 USD	Fundamental Index Global Equity Fund ² Half year ended 30th June, 2016 USD	Japan Strategic Value Fund Half year ended 30th June, 2017 JPY	Japan Strategic Value Fund Half year ended 30th June, 2016 JPY
Cash flows from operating activities				
Call account interest income received	947	398	28,145	95,834
Bond interest income received	–	1	–	–
Dividend income received	13,547	334,255	1,207,976,377	2,618,253,527
Swap interest income received	–	–	–	–
Securities lending income received	–	–	945,617	8,331,197
Miscellaneous income/(expense)	(7,194)	8,523	(17,946,386)	(9,809,825)
Operating expenses paid	(83,507)	(113,484)	(997,717,186)	4,551,146,454
Foreign currency gain/(loss)	(4)	99	54,570,937	(17,956,289,941)
Net cash inflow/(outflow) from operating activities	(76,211)	229,792	247,857,504	(10,788,272,754)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	–	(1,212,110)	(45,997,308,244)	(96,420,735,573)
Proceeds from sale of financial assets at fair value through profit or loss	77,666	1,748,043	81,036,966,957	180,587,093,986
Net cash inflow from investing activities	77,666	535,933	35,039,658,713	84,166,358,413
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	19,972,658,187	64,887,636,582
Payments on redemptions of redeemable participating shares	(26,189,470)	(1,095,800)	(57,400,053,358)	(140,725,982,047)
Dividends paid	–	–	(49,667,245)	(181,596,010)
Overdraft interest paid	–	(16)	(1,386,633)	(2,597,368)
Net cash outflow from financing activities	(26,189,470)	(1,095,816)	(37,478,449,049)	(76,022,538,843)
Net decrease in cash and margin for the period	(26,188,015)	(330,091)	(2,190,932,832)	(2,644,453,184)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	26,231,773	1,034,379	3,348,628,283	5,731,506,058
Cash and margin at the end of the period	43,758	704,288	1,157,695,451	3,087,052,874

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund Half year ended 30th June, 2017 USD	US High Yield Bond Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2017 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	199,057	38,465	810	283
Bond interest income received	104,571,231	83,956,769	–	–
Dividend income received	314,012	252,006	150,693	146,047
Swap interest income received	–	–	–	–
Securities lending income received	137,491	67,251	330	–
Miscellaneous income/(expense)	2,133,874	1,227,258	735	1,154
Operating expenses paid	(11,782,747)	70,077,822	(87,395)	(71,670)
Foreign currency gain/(loss)	23,411,806	(91,335,983)	–	–
Net cash inflow from operating activities	118,984,724	64,283,588	65,173	75,814
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,849,238,622)	(1,356,288,981)	(2,680,841)	(2,585,951)
Proceeds from sale of financial assets at fair value through profit or loss	1,129,559,200	1,124,929,053	2,696,965	1,771,716
Net cash inflow/(outflow) from investing activities	(719,679,422)	(231,359,928)	16,124	(814,235)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,420,322,306	904,997,677	–	1,060,000
Payments on redemptions of redeemable participating shares	(861,733,473)	(766,072,292)	–	–
Dividends paid	(10,696,565)	(4,013,690)	–	–
Overdraft interest paid	(379)	(864)	–	–
Net cash inflow from financing activities	547,891,889	134,910,831	–	1,060,000
Net increase/(decrease) in cash and margin for the period	(52,802,809)	(32,165,509)	81,297	321,579
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	204,600,871	46,039,788	495,939	328,606
Cash and margin at the end of the period	151,798,062	13,874,279	577,236	650,185

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Half year ended 30th June, 2017 JPY	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	935	427	134	45
Bond interest income received	–	–	–	–
Dividend income received	7,975,422	14,691,459	39,380	45,577
Swap interest income received	–	–	–	–
Securities lending income received	500,787	202,296	–	–
Miscellaneous income/(expense)	9,624,855	325,991	87,290	53,935
Operating expenses paid	(23,067,799)	(28,452,671)	(141,880)	(104,915)
Foreign currency gain/(loss)	(5,770,958)	–	–	–
Net cash outflow from operating activities	(10,736,758)	(13,232,498)	(15,076)	(5,358)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,073,403,419)	(302,166,728)	(3,724,987)	(3,997,255)
Proceeds from sale of financial assets at fair value through profit or loss	421,064,582	2,455,238,393	2,497,577	4,068,423
Net cash inflow/(outflow) from investing activities	(652,338,837)	2,153,071,665	(1,227,410)	71,168
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	870,204,445	–	1,218,627	–
Payments on redemptions of redeemable participating shares	(171,475,032)	(2,170,127,711)	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(28,988)	(29,873)	(69)	(45)
Net cash inflow/(outflow) from financing activities	698,700,425	(2,170,157,584)	1,218,558	(45)
Net increase/(decrease) in cash and margin for the period	35,624,830	(30,318,417)	(23,928)	65,765
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	27,043,028	66,282,290	167,444	68,841
Cash and margin at the end of the period	62,667,858	35,963,873	143,516	134,606

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Yield Bond Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2016 USD	Global Frontier Emerging Market Equity Fund ³ Half year ended 30th June, 2017 USD	Global Frontier Emerging Market Equity Fund ³ Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	1,259	564	133	52
Bond interest income received	836,497	793,067	–	–
Dividend income received	2,750	1,683	(9,564)	127,306
Swap interest income received	–	–	–	–
Securities lending income received	286	316	–	38
Miscellaneous income/(expense)	98,888	16,102	52,309	55,126
Operating expenses paid	(166,390)	(118,211)	(36,958)	(94,108)
Foreign currency gain/(loss)	744	(5,791)	–	(12)
Net cash inflow from operating activities	774,034	687,730	5,920	88,402
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(21,286,778)	(21,750,409)	–	(708,457)
Proceeds from sale of financial assets at fair value through profit or loss	21,085,867	20,750,048	150	730,786
Net cash inflow/(outflow) from investing activities	(200,911)	(1,000,361)	150	22,329
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	–	–
Payments on redemptions of redeemable participating shares	–	–	(473,185)	(4,057)
Dividends paid	–	–	–	–
Overdraft interest paid	(431)	(107)	–	(92)
Net cash outflow from financing activities	(431)	(107)	(473,185)	(4,149)
Net increase/(decrease) in cash and margin for the period	572,692	(312,738)	(467,115)	106,582
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	726,819	738,694	467,539	58,006
Cash and margin at the end of the period	1,299,511	425,956	424	164,588

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

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Half year ended 30th June, 2017 USD	Diversified Growth Fund Half year ended 30th June, 2016 USD	Global Dynamic Bond Fund Half year ended 30th June, 2017 USD	Global Dynamic Bond Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	24,141	10,932	6,857	8,221
Bond interest income received	557	21,550	1,588,667	2,088,684
Dividend income received	25,989	76,492	25,289	–
Swap interest income received	–	–	45,597	79,890
Securities lending income received	203	–	–	–
Miscellaneous income/(expense)	12,546	29,626	16,242	45,736
Operating expenses paid	(261,103)	(142,872)	(567,463)	5,763,064
Foreign currency gain/(loss)	(623,323)	(33,660)	(786,746)	(10,385,102)
Net cash inflow/(outflow) from operating activities	(820,990)	(37,932)	328,443	(2,399,507)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(6,721,593)	(8,206,784)	(254,986,324)	(1,129,394,556)
Proceeds from sale of financial assets at fair value through profit or loss	13,431,843	11,201,153	234,282,304	1,132,509,149
Net cash inflow from investing activities	6,710,250	2,994,369	(20,704,020)	3,114,593
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	383,177	6,313,131	22,875,780	17,794,175
Payments on redemptions of redeemable participating shares	–	–	(4,954,031)	(23,781,186)
Dividends paid	–	–	(664,270)	(692,095)
Overdraft interest paid	(8,450)	130	(6,982)	(6,521)
Net cash inflow/(outflow) from financing activities	374,727	6,313,261	17,250,497	(6,685,627)
Net increase/(decrease) in cash and margin for the period	6,263,987	9,269,698	(3,125,080)	(5,970,541)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	21,135,136	17,911,367	15,221,627	15,744,069
Cash and margin at the end of the period	27,399,123	27,181,065	12,096,547	9,773,528

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2017 USD	Asia High Yield Bond Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	2,823	1,153	416	392
Bond interest income received	192,275	513,467	361,945	315,800
Dividend income received	(13,674)	(1,941)	–	–
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	11,114	17	32,967	(1,895)
Operating expenses paid	(117,920)	(85,863)	(103,905)	(53,933)
Foreign currency gain/(loss)	(1,295)	263,785	–	–
Net cash inflow from operating activities	73,323	690,618	291,423	260,364
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,475,709)	(2,661,736)	(7,155,555)	(3,366,486)
Proceeds from sale of financial assets at fair value through profit or loss	1,116,417	3,686,499	6,766,681	2,629,584
Net cash inflow/(outflow) from investing activities	(2,359,292)	1,024,763	(388,874)	(736,902)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	384,133	–	–	–
Payments on redemptions of redeemable participating shares	–	(798,402)	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(1,470)	(290)	(5)	–
Net cash inflow/(outflow) from financing activities	382,663	(798,692)	(5)	–
Net increase/(decrease) in cash and margin for the period	(1,903,306)	916,689	(97,456)	(476,538)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	2,394,994	1,291,036	240,251	928,991
Cash and margin at the end of the period	491,688	2,207,725	142,795	452,453

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia High Dividend Fund Half year ended 30th June, 2016 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	169	48	1,099	163
Bond interest income received	–	–	299,782	297,434
Dividend income received	51,037	69,588	–	–
Swap interest income received	–	–	–	–
Securities lending income received	–	17	–	–
Miscellaneous income/(expense)	44,162	26,095	11,288	2
Operating expenses paid	(99,251)	(51,212)	(88,895)	(68,027)
Foreign currency gain/(loss)	–	–	–	–
Net cash inflow/(outflow) from operating activities	(3,883)	44,536	223,274	229,572
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,350,089)	(567,740)	(5,570,950)	(4,957,426)
Proceeds from sale of financial assets at fair value through profit or loss	1,274,375	575,320	6,453,920	5,301,741
Net cash inflow/(outflow) from investing activities	(75,714)	7,580	882,970	344,315
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	–	–
Payments on redemptions of redeemable participating shares	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	–	–
Net cash inflow from financing activities	–	–	–	–
Net increase/(decrease) in cash and margin for the period	(79,597)	52,116	1,106,244	573,887
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	211,621	81,115	369,998	124,746
Cash and margin at the end of the period	132,024	133,231	1,476,242	698,633

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Half year ended 30th June, 2017 USD	China Fund Half year ended 30th June, 2016 USD	Global High Conviction Fund Half year ended 30th June, 2017 USD	Global High Conviction Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities				
Call account interest income received	686	241	107	30
Bond interest income received	–	–	–	–
Dividend income received	82,471	115,326	59,680	58,588
Swap interest income received	–	–	–	–
Securities lending income received	1,364	4,824	2,141	–
Miscellaneous income/(expense)	30,135	736	18,745	(5,668)
Operating expenses paid	(325,033)	(325,026)	(108,063)	(56,549)
Foreign currency gain/(loss)	–	–	3,480	–
Net cash outflow from operating activities	(210,377)	(203,899)	(23,910)	(3,599)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(7,282,306)	(19,344,687)	(1,893,379)	(2,214,897)
Proceeds from sale of financial assets at fair value through profit or loss	8,099,597	21,154,673	1,908,508	2,116,263
Net cash inflow/(outflow) from investing activities	817,291	1,809,986	15,129	(98,634)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	157,800	28,361
Payments on redemptions of redeemable participating shares	(977,000)	(971,000)	(33,889)	–
Dividends paid	–	–	–	–
Overdraft interest paid	(14)	(16)	(994)	(1,255)
Net cash inflow/(outflow) from financing activities	(977,014)	(971,016)	122,917	27,106
Net increase/(decrease) in cash and margin for the period	(370,100)	635,071	114,136	(75,127)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	666,197	287,420	488,095	424,012
Cash and margin at the end of the period	296,097	922,491	602,231	348,885

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2017 USD	Total Half year ended 30th June, 2016 USD
Cash flows from operating activities			
Call account interest income received	481	244,237	62,738
Bond interest income received	241,369	108,092,323	87,986,772
Dividend income received	–	11,617,221	27,195,133
Swap interest income received	–	45,597	79,890
Securities lending income received	–	154,713	155,566
Miscellaneous income/(expense)	7,550	2,677,462*	13,403,716*
Operating expenses paid	(54,383)	(23,525,924)*	118,358,381*
Foreign currency gain/(loss)	–	22,433,907	(276,377,969)
Net cash inflow/(outflow) from operating activities	195,017	121,739,536*	(29,135,773)*
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(3,475,423)	(2,636,919,162)	(3,511,704,243)
Proceeds from sale of financial assets at fair value through profit or loss	1,810,680	2,174,191,399	4,128,129,555
Net cash inflow/(outflow) from investing activities	(1,664,743)	(462,727,763)	616,425,312
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	1,153,695	1,684,767,427	1,566,418,975
Payments on redemptions of redeemable participating shares	–	(1,424,337,847)*	(2,188,783,497)
Dividends paid	–	(11,803,739)	(6,474,606)
Overdraft interest paid	(12)	(31,945)	(34,742)
Net cash inflow/(outflow) from financing activities	1,153,683	248,593,896*	(628,873,870)
Net decrease in cash and margin for the period	(316,043)	(92,394,331)*	(41,584,331)*
Notional foreign exchange adjustment	–	1,464,295	11,877,376
Cash and margin at the beginning of the period	650,875	304,833,229*	132,400,392
Cash and margin at the end of the period	334,832	213,903,193*	102,693,437*

*The Fund Totals as at 30th June, 2017 and 30th June, 2016, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 76 to 133 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30th June, 2017

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, 2017. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2016 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”) and any regulations made thereafter.

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

(a) Classification

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

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

(b) Recognition/Derecognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Fund commits to purchase or sell the financial instrument.

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

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

Or

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity Fund and the first in, first out method for the Nomura Funds Ireland - Global Emerging Market Equity Fund*, the Nomura Funds Ireland - Fundamental Index Global Equity Fund**, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund***, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - Select US High Yield Bond Fund. The Fund derecognises a financial liability when the obligation under the liability is charged, cancelled or expired.

*The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

***The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

(c) Measurement

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

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

(d) Determination of fair value

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

1. Summary of significant accounting policies (continued)**Foreign currency translation***Functional and presentation currency*

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

*The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

***The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

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 half year period. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

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

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

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

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

Credit Default Swaps

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

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

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

Options

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

1. Summary of significant accounting policies (continued)**Due from and due to brokers**

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

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

Cash at bank

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

Company cash accounts

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

Amounts due from broker on margin accounts

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

2. Security lending

The following tables show the fair value of securities on loan at 30th June, 2017 and at 31st December, 2016 as well as the collateral held and collateral level.

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

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

30th June, 2017		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	Deutsche Bank AG	444,872	467,122	105.00%
	UBS AG	21,899	22,994	105.00%
		466,771	490,116	105.00%
US High Yield Bond Fund	Barclays Capital Securities Ltd.	40,105,364	42,174,151	105.16%
	Citigroup Global Markets Ltd.	5,029,429	5,281,195	105.01%
	Credit Suisse Securities	3,051,050	3,203,604	105.00%
	Deutsche Bank AG	3,225,084	3,386,393	105.00%
		51,410,927	54,045,343	105.12%
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	70,825	74,479	105.16%
	Deutsche Bank AG	6,161	6,469	105.00%
		76,986	80,948	105.15%
China Fund	Citigroup Global Markets Ltd.	96,807	101,653	105.01%
	HSBC Bank Plc.	2,872,524	3,016,163	105.00%
	UBS AG	421	443	105.23%
		2,969,752	3,118,259	105.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

2. Security lending (continued)

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

The Fund earns income from the security lending activities it engages in. For the half year ended 30th June, 2017, the Fund earned income of USD 238,617 (30th June, 2016: USD 205,757). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds deposited at BBH, earned a fee of USD 83,932 (30th June, 2016: USD 59,746), for providing securities lending services. The net income balance of USD 154,685 has been disclosed within the Statement of Comprehensive Income under Operating Income (30th June, 2016: USD 146,011). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

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 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 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. Organisational expenses totalling USD 15,757 for the Nomura Funds Ireland- Select US High Yield Bond Fund were written off in the year ended 31st December, 2016. 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 113,519 (31st December, 2016: USD 136,123) was amortised for the half year ended 30th June, 2017. The amounts in the following tables are presented in the functional currency of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	India Equity Fund 30th June, 2017 Class A Euro EUR	India Equity Fund 30th June, 2017 Class A US\$ USD	India Equity Fund 30th June, 2017 Class I US\$ USD	India Equity Fund 30th June, 2017 Class S JPY JPY
Net Asset Value for Financial Statement Purposes	3,505,618	384,333	44,270,325	1,999,069,814
Shares Outstanding	15,951	3,813	387,005	94,468
Net Asset Value per Share for Financial Statement Purposes	219.7742	100.7954	114.3921	21,161.3437
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	3,505,618	384,333	44,270,325	1,999,069,814
Shares Outstanding	15,951	3,813	387,005	94,468
Net Asset Value Per Share for Shareholder Dealing	219.7742	100.7954	114.3921	21,161.3437
	India Equity Fund 30th June, 2017 Class Z US\$ USD	India Equity Fund 31st December, 2016 Class A Euro EUR	India Equity Fund 31st December, 2016 Class S JPY JPY	India Equity Fund 31st December, 2016 Class Z US\$ USD
Net Asset Value for Financial Statement Purposes	43,817,148	553,403	2,037,882,551	35,811,584
Shares Outstanding	86,916	3,108	123,888	95,642
Net Asset Value per Share for Financial Statement Purposes	504.1321	178.0576	16,449.3942	374.4337
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	43,817,148	553,403	2,037,882,551	35,811,584
Shares Outstanding	86,916	3,108	123,888	95,642
Net Asset Value Per Share for Shareholder Dealing	504.1321	178.0576	16,449.3942	374.4337

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Fundamental Index Global Equity Fund 31st December, 2016 Class A Euro EUR	Fundamental Index Global Equity Fund 31st December, 2016 Class A US\$ USD	Fundamental Index Global Equity Fund 31st December, 2016 Class I Euro EUR	Fundamental Index Global Equity Fund 31st December, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	33,919	462,331	24,379,566	30,386
Shares Outstanding	186	3,610	148,420	152
Net Asset Value per Share for Financial Statement Purposes	182.3602	128.0695	164.2607	199.9079
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	33,919	462,331	24,379,566	30,386
Shares Outstanding	186	3,610	148,420	152
Net Asset Value Per Share for Shareholder Dealing	182.3602	128.0695	164.2607	199.9079
	Japan Strategic Value Fund 30th June, 2017 Class A Euro EUR	Japan Strategic Value Fund 30th June, 2017 Class A Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2017 Class A JPY JPY	Japan Strategic Value Fund 30th June, 2017 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	13,303,042	26,233,368	10,632,532,055	1,606,872
Shares Outstanding	72,955	214,848	541,290	10,435
Net Asset Value per Share for Financial Statement Purposes	182.3459	122.1020	19,642.9494	153.9887
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	13,303,042	26,233,368	10,632,532,055	1,606,872
Shares Outstanding	72,955	214,848	541,290	10,435
Net Asset Value Per Share for Shareholder Dealing	182.3459	122.1020	19,642.9494	153.9887

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 30th June, 2017 Class A US\$ Hedged USD	Japan Strategic Value Fund 30th June, 2017 Class AD Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2017 Class AD Sterling GBP	Japan Strategic Value Fund 30th June, 2017 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	24,732,275	1,490,314	111,461	69,343,515
Shares Outstanding	211,333	12,585	738	432,804
Net Asset Value per Share for Financial Statement Purposes	117.0299	118.4199	151.0312	160.2192
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	24,732,275	1,490,314	111,461	69,343,515
Shares Outstanding	211,333	12,585	738	432,804
Net Asset Value Per Share for Shareholder Dealing	117.0299	118.4199	151.0312	160.2192
	Japan Strategic Value Fund 30th June, 2017 Class I Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2017 Class I JPY JPY	Japan Strategic Value Fund 30th June, 2017 Class I Sterling GBP	Japan Strategic Value Fund 30th June, 2017 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	75,134,708	45,067,029,971	66,653,066	568,336
Shares Outstanding	403,892	2,335,245	361,787	5,316
Net Asset Value per Share for Financial Statement Purposes	186.0267	19,298.6303	184.2329	106.9105
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	75,134,708	45,067,029,971	66,653,066	568,336
Shares Outstanding	403,892	2,335,245	361,787	5,316
Net Asset Value Per Share for Shareholder Dealing	186.0267	19,298.6303	184.2329	106.9105

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 30th June, 2017 Class I US\$ USD	Japan Strategic Value Fund 30th June, 2017 Class I US\$ Hedged USD	Japan Strategic Value Fund 30th June, 2017 Class ID Euro EUR	Japan Strategic Value Fund 30th June, 2017 Class ID Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	2,285,629	21,905,072	35,857,784	349,585
Shares Outstanding	19,710	151,993	320,331	3,606
Net Asset Value per Share for Financial Statement Purposes	115.9629	144.1190	111.9398	96.9454
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	2,285,629	21,905,072	35,857,784	349,585
Shares Outstanding	19,710	151,993	320,331	3,606
Net Asset Value Per Share for Shareholder Dealing	115.9629	144.1190	111.9398	96.9454
	Japan Strategic Value Fund 30th June, 2017 Class ID Sterling GBP	Japan Strategic Value Fund 30th June, 2017 Class ID Sterling Hedged GBP	Japan Strategic Value Fund 30th June, 2017 Class ID US\$ USD	Japan Strategic Value Fund 30th June, 2017 Class ID US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	11,370	192,211	30,587	32,461
Shares Outstanding	75	1,592	250	250
Net Asset Value per Share for Financial Statement Purposes	151.6000	120.7356	122.3480	129.8440
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	11,370	192,211	30,587	32,461
Shares Outstanding	75	1,592	250	250
Net Asset Value Per Share for Shareholder Dealing	151.6000	120.7356	122.3480	129.8440

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017
3. Net Asset Value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 30th June, 2017 Class R Euro EUR	Japan Strategic Value Fund 30th June, 2017 Class R Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2017 Class R JPY JPY	Japan Strategic Value Fund 30th June, 2017 Class R Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	3,195,583	28,121,588	29,753,623,167	179,043
Shares Outstanding	27,860	275,109	2,816,113	1,554
Net Asset Value per Share for Financial Statement Purposes	114.7015	102.2198	10,565.4933	115.2143
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	3,195,583	28,121,588	29,753,623,167	179,043
Shares Outstanding	27,860	275,109	2,816,113	1,554
Net Asset Value Per Share for Shareholder Dealing	114.7015	102.2198	10,565.4933	115.2143
	Japan Strategic Value Fund 30th June, 2017 Class R US\$ USD	Japan Strategic Value Fund 30th June, 2017 Class R US\$ Hedged USD	Japan Strategic Value Fund 30th June, 2017 Class RD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	12,715,514	6,766,125	4,196,854	3,117,427
Shares Outstanding	107,364	64,907	42,156	17,541
Net Asset Value per Share for Financial Statement Purposes	118.4337	104.2434	99.5553	177.7223
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	12,715,514	6,766,125	4,196,854	3,117,427
Shares Outstanding	107,364	64,907	42,156	17,541
Net Asset Value Per Share for Shareholder Dealing	118.4337	104.2434	99.5553	177.7223

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 31st December, 2016 Class A Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2016 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2016 Class A US\$ USD	Japan Strategic Value Fund 31st December, 2016 Class A US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	25,791,621	17,160,623,959	1,570,758	24,505,695
Shares Outstanding	223,826	930,923	11,332	223,419
Net Asset Value per Share for Financial Statement Purposes	115.2307	18,433.9886	138.6126	109.6849
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	25,791,621	17,160,623,959	1,570,758	24,505,695
Shares Outstanding	223,826	930,923	11,332	223,419
Net Asset Value Per Share for Shareholder Dealing	115.2307	18,433.9886	138.6126	109.6849
	Japan Strategic Value Fund 31st December, 2016 Class AD Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2016 Class AD Sterling GBP	Japan Strategic Value Fund 31st December, 2016 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2016 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	1,388,959	14,602	221,466,339	114,466,919
Shares Outstanding	12,353	102	1,422,130	654,058
Net Asset Value per Share for Financial Statement Purposes	112.4390	143.1569	155.7286	175.0103
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,388,959	14,602	221,466,339	114,466,919
Shares Outstanding	12,353	102	1,422,130	654,058
Net Asset Value Per Share for Shareholder Dealing	112.4390	143.1569	155.7286	175.0103

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 31st December, 2016 Class I JPY JPY	Japan Strategic Value Fund 31st December, 2016 Class I Sterling GBP	Japan Strategic Value Fund 31st December, 2016 Class I Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	43,161,856,740	62,909,482	617,492	3,629,496
Shares Outstanding	2,389,744	362,240	6,165	34,869
Net Asset Value per Share for Financial Statement Purposes	18,061.2889	173.6680	100.1609	104.0895
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	43,161,856,740	62,909,482	617,492	3,629,496
Shares Outstanding	2,389,744	362,240	6,165	34,869
Net Asset Value Per Share for Shareholder Dealing	18,061.2889	173.6680	100.1609	104.0895
	Japan Strategic Value Fund 31st December, 2016 Class I US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2016 Class ID Euro EUR	Japan Strategic Value Fund 31st December, 2016 Class ID Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2016 Class ID Sterling GBP
Net Asset Value for Financial Statement Purposes	19,822,238	38,626,187	2,732,654	10,799
Shares Outstanding	147,113	352,374	29,737	75
Net Asset Value per Share for Financial Statement Purposes	134.7416	109.6170	91.8941	143.9867
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	19,822,238	38,626,187	2,732,654	10,799
Shares Outstanding	147,113	352,374	29,737	75
Net Asset Value Per Share for Shareholder Dealing	134.7416	109.6170	91.8941	143.9867

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 31st December, 2016 Class ID Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2016 Class ID US\$ USD	Japan Strategic Value Fund 31st December, 2016 Class ID US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2016 Class R Euro EUR
Net Asset Value for Financial Statement Purposes	214,060	27,662	30,518	2,792,358
Shares Outstanding	1,879	250	250	25,065
Net Asset Value per Share for Financial Statement Purposes	113.9223	110.6480	122.0720	111.4047
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	214,060	27,662	30,518	2,792,358
Shares Outstanding	1,879	250	250	25,065
Net Asset Value Per Share for Shareholder Dealing	113.9223	110.6480	122.0720	111.4047
	Japan Strategic Value Fund 31st December, 2016 Class R Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2016 Class R JPY JPY	Japan Strategic Value Fund 31st December, 2016 Class R Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2016 Class R US\$ USD
Net Asset Value for Financial Statement Purposes	32,051,173	34,144,967,512	199,270	12,170,185
Shares Outstanding	333,400	3,455,797	1,847	114,570
Net Asset Value per Share for Financial Statement Purposes	96.1343	9,880.4899	107.8885	106.2249
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	32,051,173	34,144,967,512	199,270	12,170,185
Shares Outstanding	333,400	3,455,797	1,847	114,570
Net Asset Value Per Share for Shareholder Dealing	96.1343	9,880.4899	107.8885	106.2249

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan Strategic Value Fund 31st December, 2016 Class R US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2016 Class RD Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2017 Class A Euro EUR	US High Yield Bond Fund 30th June, 2017 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	8,212,669	7,286,625	2,949,700	93,673,588
Shares Outstanding	84,463	77,476	15,688	658,527
Net Asset Value per Share for Financial Statement Purposes	97.2339	94.0501	188.0227	142.2471
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	8,212,669	7,286,625	2,949,700	93,673,588
Shares Outstanding	84,463	77,476	15,688	658,527
Net Asset Value Per Share for Shareholder Dealing	97.2339	94.0501	188.0227	142.2471
	US High Yield Bond Fund 30th June, 2017 Class A US\$ USD	US High Yield Bond Fund 30th June, 2017 Class AD US\$ USD	US High Yield Bond Fund 30th June, 2017 Class D Sterling GBP	US High Yield Bond Fund 30th June, 2017 Class D US\$ USD
Net Asset Value for Financial Statement Purposes	113,413,749	34,539,338	196,407	91,149,649
Shares Outstanding	714,202	310,166	1,854	826,757
Net Asset Value per Share for Financial Statement Purposes	158.7979	111.3576	105.9369	110.2496
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	113,413,749	34,539,338	196,407	91,149,649
Shares Outstanding	714,202	310,166	1,854	826,757
Net Asset Value Per Share for Shareholder Dealing	158.7979	111.3576	105.9369	110.2496

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	US High Yield Bond Fund 30th June, 2017 Class I CHF Hedged CHF	US High Yield Bond Fund 30th June, 2017 Class I Euro Hedged EUR	US High Yield Bond Fund 30th June, 2017 Class I Sterling GBP	US High Yield Bond Fund 30th June, 2017 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	134,950,692	363,970,132	10,575	249,553,052
Shares Outstanding	1,210,790	2,759,578	100	1,956,461
Net Asset Value per Share for Financial Statement Purposes	111.4567	131.8934	105.7500	127.5533
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	134,950,692	363,970,132	10,575	249,553,052
Shares Outstanding	1,210,790	2,759,578	100	1,956,461
Net Asset Value Per Share for Shareholder Dealing	111.4567	131.8934	105.7500	127.5533
	US High Yield Bond Fund 30th June, 2017 Class I US\$ USD	US High Yield Bond Fund 30th June, 2017 Class ID CHF Hedged CHF	US High Yield Bond Fund 30th June, 2017 Class ID Euro Hedged EUR	US High Yield Bond Fund 30th June, 2017 Class ID Sterling GBP
Net Asset Value for Financial Statement Purposes	2,338,343,984	9,653,490	48,541,611	33,495,211
Shares Outstanding	8,264,037	93,294	465,886	313,384
Net Asset Value per Share for Financial Statement Purposes	282.9542	103.4739	104.1920	106.8823
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	2,338,343,984	9,653,490	48,541,611	33,495,211
Shares Outstanding	8,264,037	93,294	465,886	313,384
Net Asset Value Per Share for Shareholder Dealing	282.9542	103.4739	104.1920	106.8823

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	US High Yield Bond Fund 30th June, 2017 Class ID Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2017 Class ID US\$ USD	US High Yield Bond Fund 30th June, 2017 Class TD AUD AUD	US High Yield Bond Fund 30th June, 2017 Class TD US\$ USD
Net Asset Value for Financial Statement Purposes	58,673,510	204,715,191	1,764,741	53,348,096
Shares Outstanding	584,103	1,954,996	15,962	556,500
Net Asset Value per Share for Financial Statement Purposes	100.4506	104.7139	110.5589	95.8636
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	58,673,510	204,715,191	1,764,741	53,348,096
Shares Outstanding	584,103	1,954,996	15,962	556,500
Net Asset Value Per Share for Shareholder Dealing	100.4506	104.7139	110.5589	95.8636
	US High Yield Bond Fund 30th June, 2017 Class TI US\$ USD	US High Yield Bond Fund 31st December, 2016 Class A Euro EUR	US High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR	US High Yield Bond Fund 31st December, 2016 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	21,918,756	2,195,160	80,545,046	87,016,469
Shares Outstanding	208,525	11,173	581,309	567,846
Net Asset Value per Share for Financial Statement Purposes	105.1133	196.4701	138.5581	153.2396
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	21,918,756	2,195,160	80,545,046	87,016,469
Shares Outstanding	208,525	11,173	581,309	567,846
Net Asset Value Per Share for Shareholder Dealing	105.1133	196.4701	138.5581	153.2396

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	US High Yield Bond Fund 31st December, 2016 Class AD US\$ USD	US High Yield Bond Fund 31st December, 2016 Class D Sterling GBP	US High Yield Bond Fund 31st December, 2016 Class D US\$ USD	US High Yield Bond Fund 31st December, 2016 Class I CHF Hedged CHF
Net Asset Value for Financial Statement Purposes	18,164,230	3,044	80,014,758	109,651,677
Shares Outstanding	164,559	28	732,155	1,009,880
Net Asset Value per Share for Financial Statement Purposes	110.3813	108.7143	109.2866	108.5789
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	18,164,230	3,044	80,014,758	109,651,677
Shares Outstanding	164,559	28	732,155	1,009,880
Net Asset Value Per Share for Shareholder Dealing	110.3813	108.7143	109.2866	108.5789
	US High Yield Bond Fund 31st December, 2016 Class I Euro Hedged EUR	US High Yield Bond Fund 31st December, 2016 Class I Sterling GBP	US High Yield Bond Fund 31st December, 2016 Class I Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	267,294,535	10,690	249,025,707	2,188,878,598
Shares Outstanding	2,086,368	100	2,017,698	8,036,406
Net Asset Value per Share for Financial Statement Purposes	128.1148	106.9000	123.4207	272.3703
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	267,294,535	10,690	249,025,707	2,188,878,598
Shares Outstanding	2,086,368	100	2,017,698	8,036,406
Net Asset Value Per Share for Shareholder Dealing	128.1148	106.9000	123.4207	272.3703

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	US High Yield Bond Fund 31st December, 2016 Class ID CHF Hedged CHF	US High Yield Bond Fund 31st December, 2016 Class ID Euro Hedged EUR	US High Yield Bond Fund 31st December, 2016 Class ID Sterling GBP	US High Yield Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	6,382,521	30,977,133	25,130,872	9,242,015
Shares Outstanding	61,496	296,997	225,855	92,326
Net Asset Value per Share for Financial Statement Purposes	103.7876	104.3012	111.2699	100.1020
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	6,382,521	30,977,133	25,130,872	9,242,015
Shares Outstanding	61,496	296,997	225,855	92,326
Net Asset Value Per Share for Shareholder Dealing	103.7876	104.3012	111.2699	100.1020
	US High Yield Bond Fund 31st December, 2016 Class ID US\$ USD	US High Yield Bond Fund 31st December, 2016 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2016 Class TD US\$ USD	US High Yield Bond Fund 31st December, 2016 Class TI US\$ USD
Net Asset Value for Financial Statement Purposes	112,298,062	977,707	26,663,986	25,321
Shares Outstanding	1,081,939	8,299	277,704	250
Net Asset Value per Share for Financial Statement Purposes	103.7933	117.8102	96.0159	101.2840
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	112,298,062	977,707	26,663,986	25,321
Shares Outstanding	1,081,939	8,299	277,704	250
Net Asset Value Per Share for Shareholder Dealing	103.7933	117.8102	96.0159	101.2840

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Asian Smaller Companies Fund 30th June, 2017 Class A Euro EUR	Asian Smaller Companies Fund 30th June, 2017 Class Z US\$ USD	Asian Smaller Companies Fund 31st December, 2016 Class A Euro EUR	Asian Smaller Companies Fund 31st December, 2016 Class Z US\$ USD
Net Asset Value for Financial Statement Purposes	27,275	13,652,939	25,247	11,585,094
Shares Outstanding	200	112,155	200	112,155
Net Asset Value per Share for Financial Statement Purposes	136.3750	121.7328	126.2350	103.2954
Add: Organisational Expenses Written Off	5	2,716	10	4,657
Total NAV Share Base	27,280	13,655,655	25,257	11,589,751
Shares Outstanding	200	112,155	200	112,155
Net Asset Value Per Share for Shareholder Dealing	136.4000	121.7570	126.2850	103.3369
	Japan High Conviction Fund 30th June, 2017 Class A Euro EUR	Japan High Conviction Fund 30th June, 2017 Class A JPY JPY	Japan High Conviction Fund 30th June, 2017 Class A US\$ USD	Japan High Conviction Fund 30th June, 2017 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	4,727,893	32,549,811	435,440	1,456,769,283
Shares Outstanding	40,602	2,406	3,679	92,003
Net Asset Value per Share for Financial Statement Purposes	116.4448	13,528.5998	118.3582	15,833.9324
Add: Organisational Expenses Written Off	1,162	8,003	107	358,159
Total NAV Share Base	4,729,055	32,557,814	435,547	1,457,127,442
Shares Outstanding	40,602	2,406	3,679	92,003
Net Asset Value Per Share for Shareholder Dealing	116.4734	13,531.9260	118.3873	15,837.8253

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Japan High Conviction Fund 30th June, 2017 Class I Sterling GBP	Japan High Conviction Fund 30th June, 2017 Class I US\$ USD	Japan High Conviction Fund 31st December, 2016 Class A Euro EUR	Japan High Conviction Fund 31st December, 2016 Class A JPY JPY
Net Asset Value for Financial Statement Purposes	4,403	2,003,667	28,332	81,149,797
Shares Outstanding	45	16,750	250	6,400
Net Asset Value per Share for Financial Statement Purposes	97.8444	119.6219	113.3280	12,679.6558
Add: Organisational Expenses Written Off	1	493	12	33,896
Total NAV Share Base	4,404	2,004,160	28,344	81,183,693
Shares Outstanding	45	16,750	250	6,400
Net Asset Value Per Share for Shareholder Dealing	97.8667	119.6513	113.3760	12,684.9520
	Japan High Conviction Fund 31st December, 2016 Class A US\$ USD	Japan High Conviction Fund 31st December, 2016 Class I JPY JPY	Japan High Conviction Fund 31st December, 2016 Class I US\$ USD	Asia Ex Japan High Conviction Fund 30th June, 2017 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	26,593	1,672,368,321	26,812	8,658,069
Shares Outstanding	250	112,985	250	58,762
Net Asset Value per Share for Financial Statement Purposes	106.3720	14,801.6845	107.2480	147.3413
Add: Organisational Expenses Written Off	11	698,534	11	4,677
Total NAV Share Base	26,604	1,673,066,855	26,823	8,662,746
Shares Outstanding	250	112,985	250	58,762
Net Asset Value Per Share for Shareholder Dealing	106.4160	14,807.8670	107.2920	147.4209

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Asia Ex Japan High Conviction Fund 31st December, 2016 Class I US\$ USD	Global High Yield Bond Fund 30th June, 2017 Class A Euro EUR	Global High Yield Bond Fund 30th June, 2017 Class A Euro Hedged EUR	Global High Yield Bond Fund 30th June, 2017 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	5,960,839	24,098	23,924	27,978,166
Shares Outstanding	50,000	181	230	249,926
Net Asset Value per Share for Financial Statement Purposes	119.2168	133.1381	104.0174	111.9458
Add: Organisational Expenses Written Off	6,657	6	6	7,357
Total NAV Share Base	5,967,496	24,104	23,930	27,985,523
Shares Outstanding	50,000	181	230	249,926
Net Asset Value Per Share for Shareholder Dealing	119.3499	133.1713	104.0435	111.9752
	Global High Yield Bond Fund 30th June, 2017 Class I US\$ Hedged USD	Global High Yield Bond Fund 31st December, 2016 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR	Global High Yield Bond Fund 31st December, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	26,443	24,705	23,156	26,424,769
Shares Outstanding	250	181	230	249,926
Net Asset Value per Share for Financial Statement Purposes	105.7720	136.4917	100.6783	105.7304
Add: Organisational Expenses Written Off	7	9	8	9,406
Total NAV Share Base	26,450	24,714	23,164	26,434,175
Shares Outstanding	250	181	230	249,926
Net Asset Value Per Share for Shareholder Dealing	105.8000	136.5414	100.7130	105.7680

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Global High Yield Bond Fund 31st December, 2016 Class I US\$ Hedged USD	Diversified Growth Fund 30th June, 2017 Class I JPY Hedged JPY	Diversified Growth Fund 30th June, 2017 Class I Sterling GBP	Diversified Growth Fund 30th June, 2017 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	25,304	471,106,476	9,504	16,141
Shares Outstanding	250	50,000	100	171
Net Asset Value per Share for Financial Statement Purposes	101.2160	9,422.1295	95.0400	94.3918
Add: Organisational Expenses Written Off	9	100,743	2	3
Total NAV Share Base	25,313	471,207,219	9,506	16,144
Shares Outstanding	250	50,000	100	171
Net Asset Value Per Share for Shareholder Dealing	101.2520	9,424.1444	95.0600	94.4094
	Diversified Growth Fund 30th June, 2017 Class I US\$ Hedged USD	Diversified Growth Fund 31st December, 2016 Class I JPY Hedged JPY	Diversified Growth Fund 31st December, 2016 Class I Sterling GBP	Diversified Growth Fund 31st December, 2016 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	35,898,127	460,675,307	9,693	15,774
Shares Outstanding	371,764	50,000	100	171
Net Asset Value per Share for Financial Statement Purposes	96.5616	9,213.5061	96.9300	92.2456
Add: Organisational Expenses Written Off	7,677	125,183	3	4
Total NAV Share Base	35,905,804	460,800,490	9,696	15,778
Shares Outstanding	371,764	50,000	100	171
Net Asset Value Per Share for Shareholder Dealing	96.5823	9,216.0098	96.9600	92.2690

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Diversified Growth Fund 31st December, 2016 Class I US\$ USD	Global Dynamic Bond Fund 30th June, 2017 Class A Euro Hedged EUR	Global Dynamic Bond Fund 30th June, 2017 Class I Euro Hedged EUR	Global Dynamic Bond Fund 30th June, 2017 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	34,491,976	22,330	15,193,810	10,206
Shares Outstanding	367,827	220	141,832	100
Net Asset Value per Share for Financial Statement Purposes	93.7723	101.5000	107.1254	102.0600
Add: Organisational Expenses Written Off	9,373	3	2,124	1
Total NAV Share Base	34,501,349	22,333	15,195,934	10,207
Shares Outstanding	367,827	220	141,832	100
Net Asset Value Per Share for Shareholder Dealing	93.7978	101.5136	107.1404	102.0700
	Global Dynamic Bond Fund 30th June, 2017 Class I Sterling Hedged GBP	Global Dynamic Bond Fund 30th June, 2017 Class I US\$ USD	Global Dynamic Bond Fund 30th June, 2017 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 30th June, 2017 Class RD Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	1,627,198	20,921,145	54,908,203	432,262
Shares Outstanding	15,470	197,221	547,688	4,301
Net Asset Value per Share for Financial Statement Purposes	105.1841	106.0797	100.2545	100.5027
Add: Organisational Expenses Written Off	228	2,925	7,677	60
Total NAV Share Base	1,627,426	20,924,070	54,915,880	432,322
Shares Outstanding	15,470	197,221	547,688	4,301
Net Asset Value Per Share for Shareholder Dealing	105.1988	106.0945	100.2685	100.5166

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Global Dynamic Bond Fund 31st December, 2016 Class A Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2016 Class I Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2016 Class I Sterling GBP	Global Dynamic Bond Fund 31st December, 2016 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	21,814	7,829,196	10,342	1,556,798
Shares Outstanding	220	75,000	100	15,258
Net Asset Value per Share for Financial Statement Purposes	99.1545	104.3893	103.4200	102.0316
Add: Organisational Expenses Written Off	5	1,622	2	323
Total NAV Share Base	21,819	7,830,818	10,344	1,557,121
Shares Outstanding	220	75,000	100	15,258
Net Asset Value Per Share for Shareholder Dealing	99.1773	104.4109	103.4400	102.0528
	Global Dynamic Bond Fund 31st December, 2016 Class I US\$ USD	Global Dynamic Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2016 Class RD Sterling Hedged GBP	Emerging Market Local Currency Debt Fund 30th June, 2017 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	20,186,453	44,913,896	444,483	18,385
Shares Outstanding	197,221	456,340	4,508	180
Net Asset Value per Share for Financial Statement Purposes	102.3545	98.4220	98.5987	102.1389
Add: Organisational Expenses Written Off	4,183	9,308	92	12
Total NAV Share Base	20,190,636	44,923,204	444,575	18,397
Shares Outstanding	197,221	456,340	4,508	180
Net Asset Value Per Share for Shareholder Dealing	102.3757	98.4424	98.6191	102.2056

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Emerging Market Local Currency Debt Fund 30th June, 2017 Class I Euro EUR	Emerging Market Local Currency Debt Fund 30th June, 2017 Class I US\$ USD	Emerging Market Local Currency Debt Fund 31st December, 2016 Class A Euro EUR	Emerging Market Local Currency Debt Fund 31st December, 2016 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	2,632,976	10,485,225	18,068	2,580,756
Shares Outstanding	25,000	99,790	180	25,000
Net Asset Value per Share for Financial Statement Purposes	105.3190	105.0729	100.3778	103.2302
Add: Organisational Expenses Written Off	1,678	6,681	15	2,173
Total NAV Share Base	2,634,654	10,491,906	18,083	2,582,929
Shares Outstanding	25,000	99,790	180	25,000
Net Asset Value Per Share for Shareholder Dealing	105.3862	105.1399	100.4611	103.3172
	Emerging Market Local Currency Debt Fund 31st December, 2016 Class I US\$ USD	Asia High Yield Bond Fund 30th June, 2017 Class A Euro EUR	Asia High Yield Bond Fund 30th June, 2017 Class I US\$ USD	Asia High Yield Bond Fund 31st December, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	9,490,727	19,812	11,699,177	20,587
Shares Outstanding	99,790	180	99,790	180
Net Asset Value per Share for Financial Statement Purposes	95.1070	110.0667	117.2380	114.3722
Add: Organisational Expenses Written Off	7,990	15	8,877	19
Total NAV Share Base	9,498,717	19,827	11,708,054	20,606
Shares Outstanding	99,790	180	99,790	180
Net Asset Value Per Share for Shareholder Dealing	95.1871	110.1500	117.3269	114.4778

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Asia High Yield Bond Fund 31st December, 2016 Class I US\$ USD	Asia High Dividend Fund 30th June, 2017 Class A Euro EUR	Asia High Dividend Fund 30th June, 2017 Class I US\$ USD	Asia High Dividend Fund 31st December, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	11,187,340	18,214	4,522,530	16,794
Shares Outstanding	99,790	180	41,600	180
Net Asset Value per Share for Financial Statement Purposes	112.1088	101.1889	108.7147	93.3000
Add: Organisational Expenses Written Off	10,528	35	8,762	45
Total NAV Share Base	11,197,868	18,249	4,531,292	16,839
Shares Outstanding	99,790	180	41,600	180
Net Asset Value Per Share for Shareholder Dealing	112.2143	101.3833	108.9253	93.5500
	Asia High Dividend Fund 31st December, 2016 Class I US\$ USD	Asia Investment Grade Bond Fund 30th June, 2017 Class A Euro EUR	Asia Investment Grade Bond Fund 30th June, 2017 Class I US\$ USD	Asia Investment Grade Bond Fund 31st December, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	3,840,457	18,883	16,338,758	19,628
Shares Outstanding	41,600	190	149,790	190
Net Asset Value per Share for Financial Statement Purposes	92.3187	99.3842	109.0778	103.3053
Add: Organisational Expenses Written Off	10,385	10	8,492	13
Total NAV Share Base	3,850,842	18,893	16,347,250	19,641
Shares Outstanding	41,600	190	149,790	190
Net Asset Value Per Share for Shareholder Dealing	92.5683	99.4368	109.1345	103.3737

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Asia Investment Grade Bond Fund 31st December, 2016 Class I US\$ USD	China Fund 30th June, 2017 Class I US\$ USD	China Fund 31st December, 2016 Class I US\$ USD	Global High Conviction Fund 30th June, 2017 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	15,644,786	29,192,383	24,945,143	25,867
Shares Outstanding	149,790	336,522	348,859	230
Net Asset Value per Share for Financial Statement Purposes	104.4448	86.7473	71.5049	112.4652
Add: Organisational Expenses Written Off	10,068	8,981	10,572	30
Total NAV Share Base	15,654,854	29,201,364	24,955,715	25,897
Shares Outstanding	149,790	336,522	348,859	230
Net Asset Value Per Share for Shareholder Dealing	104.5120	86.7740	71.5352	112.5957
	Global High Conviction Fund 30th June, 2017 Class A US\$ USD	Global High Conviction Fund 30th June, 2017 Class I Sterling GBP	Global High Conviction Fund 30th June, 2017 Class I US\$ USD	Global High Conviction Fund 31st December, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	145,574	40,916	9,496,301	25,049
Shares Outstanding	1,316	283	80,000	230
Net Asset Value per Share for Financial Statement Purposes	110.6185	144.5795	118.7038	108.9087
Add: Organisational Expenses Written Off	171	48	11,131	38
Total NAV Share Base	145,745	40,964	9,507,432	25,087
Shares Outstanding	1,316	283	80,000	230
Net Asset Value Per Share for Shareholder Dealing	110.7485	144.7491	118.8429	109.0739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

	Global High Conviction Fund 31st December, 2016 Class I Sterling GBP	Global High Conviction Fund 31st December, 2016 Class I US\$ USD	Select US High Yield Bond Fund 30th June, 2017 Class A Euro EUR	Select US High Yield Bond Fund 30th June, 2017 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	47,813	8,469,319	23,071	11,643,152
Shares Outstanding	353	80,000	230	110,750
Net Asset Value per Share for Financial Statement Purposes	135.4476	105.8665	100.3087	105.1300
Add: Organisational Expenses Written Off	73	12,893	28	14,065
Total NAV Share Base	47,886	8,482,212	23,099	11,657,217
Shares Outstanding	353	80,000	230	110,750
Net Asset Value Per Share for Shareholder Dealing	135.6544	106.0277	100.4304	105.2570
	Select US High Yield Bond Fund 31st December, 2016 Class A Euro EUR	Select US High Yield Bond Fund 31st December, 2016 Class I US\$ USD		
Net Asset Value for Financial Statement Purposes	24,071	10,079,679		
Shares Outstanding	230	99,750		
Net Asset Value per Share for Financial Statement Purposes	104.6565	101.0494		
Add: Organisational Expenses Written Off	38	15,717		
Total NAV Share Base	24,109	10,095,396		
Shares Outstanding	230	99,750		
Net Asset Value Per Share for Shareholder Dealing	104.8217	101.2070		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

4. Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 17,635,166 for the half year ended 30th June, 2017 (30th June, 2016: USD 20,283,978), of which USD 8,933,648 (31st December, 2016: USD 8,543,719) was due at the half 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, 2017 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 A US\$	1.50%
Class I US\$	1.00%

Nomura Funds Ireland – Japan High Conviction Fund

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

Class I Sterling	1.00%
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Nomura Funds Ireland – Global High Conviction Fund

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

Class A US\$	1.40%
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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 on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and financial liabilities measured at fair value at 30th June, 2017 and 31st December, 2016:

Nomura Funds Ireland - India Equity Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	107,004,640	–	–	107,004,640
Total Assets	107,004,640	–	–	107,004,640

Nomura Funds Ireland - India Equity Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	52,414,682	–	–	52,414,682
Total Assets	52,414,682	–	–	52,414,682

Nomura Funds Ireland - Fundamental Index Global Equity Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	–	–	2,121	2,121
Total Assets	–	–	2,121	2,121

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

Nomura Funds Ireland - Fundamental Index Global Equity Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	2,765	–	1,925	4,690
Total Assets	2,765	–	1,925	4,690

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Japan Strategic Value Fund

30th June, 2017	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	134,798,413,441	–	–	134,798,413,441
Forward Foreign Currency Contracts	–	462,504,440	–	462,504,440
Total Assets	134,798,413,441	462,504,440	–	135,260,917,881

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2016	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	6,242,548,996	–	–	166,242,548,996
Forward Foreign Currency Contracts	–	287,031,329	–	287,031,329
Total Assets	6,242,548,996	287,031,329	–	166,529,580,325
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(18,378,122)	–	(18,378,122)
Total Liabilities	–	(18,378,122)	–	(18,378,122)

Nomura Funds Ireland - US High Yield Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	34,072,486	3,215	2,259,822	36,335,523
Bonds	–	3,817,040,544	–	3,817,040,544
Forward Foreign Currency Contracts	–	21,600,121	–	21,600,121
Term Loans	–	20	–	20
Warrants	215,532	2,394	31,020	248,946
Total Assets	34,288,018	3,838,646,294	2,290,842	3,875,225,154

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	19,334,437	5,664	4,376,630	23,716,731
Bonds	–	3,052,545,383	–	3,052,545,383
Warrants	55,851	114,243	37,224	207,318
Forward Foreign Currency Contracts	–	176,000	–	176,000
Term Loans	–	20	–	20
Total Assets	19,390,288	3,052,841,310	4,413,854	3,076,645,452
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,573,811)	–	(12,573,811)
Total Liabilities	–	(12,573,811)	–	(12,573,811)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Asian Smaller Companies Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	13,092,471	–	–	13,092,471
Total Assets	13,092,471	–	–	13,092,471

Nomura Funds Ireland - Asian Smaller Companies Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	11,166,742	–	–	11,166,742
Total Assets	11,166,742	–	–	11,166,742

Nomura Funds Ireland - Japan High Conviction Fund

30th June, 2017	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss Equities	2,324,447,250	–	–	2,324,447,250
Total Assets	2,324,447,250	–	–	2,324,447,250

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2016	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss Equities	1,739,712,050	–	–	1,739,712,050
Total Assets	1,739,712,050	–	–	1,739,712,050

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss Equities	8,556,751	–	–	8,556,751
Total Assets	8,556,751	–	–	8,556,751

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	5,728,813	–	–	5,728,813
Total Assets	5,728,813	–	–	5,728,813

Nomura Funds Ireland - Global High Yield Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	158,045	–	73,204	231,249
Bonds	–	25,543,244	–	25,543,244
Forward Foreign Currency Contracts	–	450	–	450
Term Loans	–	902,266	–	902,266
Warrants	654	98	–	752
Total Assets	158,699	26,446,058	73,204	26,677,961
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(107)	–	(107)
Total Liabilities	–	(107)	–	(107)

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	135,159	–	99,969	235,128
Bonds	–	24,605,126	–	24,605,126
Warrants	307	456	–	763
Forward Foreign Currency Contracts	–	63	–	63
Term Loans	–	581,330	–	581,330
Total Assets	135,466	25,186,975	99,969	25,422,410
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(147)	–	(147)
Total Liabilities	–	(147)	–	(147)

The Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	11,540	–	–	11,540
Total Assets	11,540	–	–	11,540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Diversified Growth Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	8,351,283	–	–	8,351,283
Bonds	–	4,789,876	–	4,789,876
Forward Foreign Currency Contracts	–	385	–	385
Futures Contracts	10,262	–	–	10,262
Total Assets	8,361,545	4,790,261	–	13,151,806
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(132,160)	–	(132,160)
Futures Contracts	(235,202)	–	–	(235,202)
Total Liabilities	(235,202)	(132,160)	–	(367,362)

Nomura Funds Ireland - Diversified Growth Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	8,889,941	–	–	8,889,941
Bonds	–	8,731,376	–	8,731,376
Forward Foreign Currency Contracts	–	168,092	–	168,092
Futures Contracts	52,101	–	–	52,101
Total Assets	8,942,042	8,899,468	–	17,841,510
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(296,863)	–	(296,863)
Futures Contracts	(101,199)	–	–	(101,199)
Total Liabilities	(101,199)	(296,863)	–	(398,062)

Nomura Funds Ireland - Global Dynamic Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	441,342	–	–	441,342
Bonds	–	97,824,249	–	97,824,249
Forward Foreign Currency Contracts	–	2,073,442	–	2,073,442
Option Contracts	105,369	–	–	105,369
Swaps	–	133,200	–	133,200
Total Assets	546,711	100,030,891	–	100,577,602
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(669,682)	–	(669,682)
Futures Contracts	(60,949)	–	–	(60,949)
Swaps	–	(331,081)	–	(331,081)
Total Liabilities	(60,949)	(1,000,763)	–	(1,061,712)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	190,875	–	–	190,875
Bonds	–	73,108,064	–	73,108,064
Forward Foreign Currency Contracts	–	916,155	–	916,155
Futures Contracts	13,065	–	–	13,065
Swaptions	–	490,895	–	490,895
Total Assets	203,940	74,515,114	–	74,719,054
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,756,104)	–	(1,756,104)
Swaps	–	(401,512)	–	(401,512)
Total Liabilities	–	(2,157,616)	–	(2,157,616)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,806,689	–	12,806,689
Forward Foreign Currency Contracts	–	95,899	–	95,899
Total Assets	–	12,902,588	–	12,902,588
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,466)	–	(2,466)
Total Liabilities	–	(2,466)	–	(2,466)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,490,541	–	9,490,541
Forward Foreign Currency Contracts	–	2	–	2
Total Assets	–	9,490,543	–	9,490,543
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(75,701)	–	(75,701)
Total Liabilities	–	(75,701)	–	(75,701)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Asia High Yield Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,415,963	–	11,415,963
Total Assets	–	11,415,963	–	11,415,963

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,803,098	–	10,803,098
Total Assets	–	10,803,098	–	10,803,098

Nomura Funds Ireland - Asia High Dividend Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,332,432	–	–	4,332,432
Collective Investment Schemes	44,236	–	–	44,236
Total Assets	4,376,668	–	–	4,376,668

Nomura Funds Ireland - Asia High Dividend Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,567,583	–	–	3,567,583
Collective Investment Schemes	79,572	–	–	79,572
Total Assets	3,647,155	–	–	3,647,155

Nomura Funds Ireland - Asia Investment Grade Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	14,775,334	–	14,775,334
Total Assets	–	14,775,334	–	14,775,334
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(1,188)	–	–	(1,188)
Total Liabilities	(1,188)	–	–	(1,188)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	15,187,804	–	15,187,804
Total Assets	–	15,187,804	–	15,187,804

Nomura Funds Ireland - China Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	28,864,198	–	–	28,864,198
Total Assets	28,864,198	–	–	28,864,198

Nomura Funds Ireland - China Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	24,502,482	–	–	24,502,482
Total Assets	24,502,482	–	–	24,502,482

Nomura Funds Ireland - Global High Conviction Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	9,073,216	–	–	9,073,216
Forward Foreign Currency Contracts	–	1,945	–	1,945
Total Assets	9,073,216	1,945	–	9,075,161

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	8,095,362	–	–	8,095,362
Total Assets	8,095,362	–	–	8,095,362

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Select US High Yield Bond Fund

30th June, 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,204,609	–	11,204,609
Total Assets	–	11,204,609	–	11,204,609

Nomura Funds Ireland - Select US High Yield Bond Fund

31st December, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,346,608	–	9,346,608
Total Assets	–	9,346,608	–	9,346,608

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 30th June, 2017.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

Description	Fair Value at 30th June, 2017	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	2,121	Third party pricing	Single broker quote	5%	106	0.00%

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 30th June, 2017	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	2,259,822	Third party pricing	Single broker quote	5%	112,991	0.00%
Warrants	31,020	Third party pricing	Single broker quote	5%	1,551	0.00%

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 30th June, 2017	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	73,204	Third party pricing	Single broker quote	5%	3,660	0.01%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2016.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

Description	Fair Value at 31st December, 2016	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	1,925	Third party pricing	Single broker quote	5%	96	0.00%

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2016	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	4,376,630	Third party pricing	Single broker quote	5%	218,832	0.01%
Warrants	37,224	Third party pricing	Single broker quote	5%	1,861	0.00%

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 31st December, 2016	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	99,969	Third party pricing	Single broker quote	5%	4,998	0.02%

The following tables show the transfers between levels during the half year ended 30th June, 2017 for the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund.

Nomura Funds Ireland - US High Yield Bond Fund

As at 30th June, 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Warrants	107,061	(107,061)	–

Nomura Funds Ireland - Global High Yield Bond Fund

As at 30th June, 2017

	Level 1 USD	Level 2 USD	Level 3 USD
Warrants	163	(163)	–

During the half year ended 30th June, 2017, there were transfers from Level 2 to Level 1. The values of those securities are based on quoted market prices in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

The following tables show the transfers between levels during the year ended 31st December, 2016 for the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund and the Nomura Funds Ireland - Diversified Growth Fund.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	–	(2,965,746)	2,965,746
Warrants	–	(53,354)	53,354

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	–	(84,629)	84,629

Nomura Funds Ireland - Diversified Growth Fund

As at 31st December, 2016

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	123,797	(123,797)	–

During the year ended 31st December, 2016, there were transfers from Level 2 to Level 1 and from Level 2 to Level 3. The change was due to unobservable price of these assets and significant assumptions or inputs that have been used in valuing them. Also, there is little or no market activity information available for these assets at the measurement date.

Other than the above, there were no transfers between levels for securities held at 30th June, 2017 and 31st December, 2016 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 30th June, 2017.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

As at 30th June, 2017

	Equities USD	Warrants USD	Total USD
Opening balance	1,925	–	1,925
Transfers in	–	–	–
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	196	–	196
Closing balance	2,121	–	2,121

Nomura Funds Ireland - US High Yield Bond Fund

As at 30th June, 2017

	Equities USD	Warrants USD	Total USD
Opening balance	4,376,630	37,224	4,413,854
Transfers in	–	–	–
Purchases	6,126,564	–	6,126,564
Sales	–	–	–
Gains and losses recognised in profit and loss	(8,243,372)	(6,204)	(8,249,576)
Closing balance	2,259,822	31,020	2,290,842

Nomura Funds Ireland - Global High Yield Bond Fund

As at 30th June, 2017

	Equities USD	Warrants USD	Total USD
Opening balance	99,969	–	99,969
Transfers in	–	–	–
Purchases	71,196	–	71,196
Sales	(7,734)	–	(7,734)
Gains and losses recognised in profit and loss	(90,227)	–	(90,227)
Closing balance	73,204	–	73,204

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Nomura Funds Ireland - Fundamental Index Global Equity Fund

As at 31st December, 2016

	Equities USD	Warrants USD	Total USD
Opening balance	–	–	–
Transfers in	–	–	–
Purchases	1,924	–	1,924
Sales	–	–	–
Gains and losses recognised in profit and loss	1	–	1
Closing balance	1,925	–	1,925

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2016

	Equities USD	Warrants USD	Total USD
Opening balance	–	–	–
Transfers in	2,965,746	53,354	3,019,100
Purchases	2,241,909	–	2,241,909
Sales	(197,369)	–	(197,369)
Gains and losses recognised in profit and loss	(633,656)	(16,130)	(649,786)
Closing balance	4,376,630	37,224	4,413,854

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2016

	Equities USD	Warrants USD	Total USD
Opening balance	–	–	–
Transfers in	84,629	–	84,629
Purchases	93,563	–	93,563
Sales	(3,602)	–	(3,602)
Gains and losses recognised in profit and loss	(74,621)	–	(74,621)
Closing balance	99,969	–	99,969

Apart from the above, there were no Level 3 securities held at either 30th June, 2017 or 31st December, 2016 on the remaining 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, sits on the board and is a shareholder of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 39,352 were incurred by the Fund in relation to services provided by Bridge Consulting for the half year ended 30th June, 2017 (31st December, 2016: USD 39,414).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

6. Related party transactions (continued)

Related party ownership

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

Sub-Fund	Ownership 30th June, 2017	Ownership 31st December, 2016
Nomura Funds Ireland - India Equity Fund	0.00%	0.06%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	–	0.25%
Nomura Funds Ireland - Japan Strategic Value Fund	0.01%	0.01%
Nomura Funds Ireland - US High Yield Bond Fund	0.66%	0.00%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.23%	0.23%
Nomura Funds Ireland - Japan High Conviction Fund	61.17%	76.81%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	85.09%	100.00%
Nomura Funds Ireland - Global High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Diversified Growth Fund	30.55%	30.95%
Nomura Funds Ireland - Global Dynamic Bond Fund	18.58%	23.39%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	77.76%	77.76%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia High Dividend Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	100.00%	100.00%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	97.96%	99.31%
Nomura Funds Ireland - Select US High Yield Bond Fund	90.09%	100.00%

The following tables show the transactions with related parties during the half year ended 30th June, 2017.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	–	(186)	–	(45,341)

Nomura Funds Ireland - Fundamental Index Global Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	–	(186)	–	(37,347)
Class I US\$	–	(152)	–	(30,345)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class AD Sterling	–	(75)	–	(14,139)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class TD AUD	7,418	(5)	635,198	(394)
Class TD US\$	289,056	(15,801)	27,890,366	(1,521,058)
Class TI US\$	–	(250)	–	(25,985)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

6. Related party transactions (continued)

The following tables show the transactions with related parties during the year ended 31st December, 2016.

Nomura Funds Ireland - Global Emerging Market Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I USD	–	(50,000)	–	(4,774,404)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class R Euro Hedged	–	(220)	–	(19,383)
Class R JPY	–	(300)	–	(22,567)
Class R US\$ Hedged	–	(250)	–	(20,188)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I US\$	–	(101,315)	–	(26,015,085)
Class TI US\$	250	–	25,000	–

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I JPY	–	(170,000)	–	(19,720,410)

Nomura Funds Ireland - Global High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro Hedged	230	–	25,126	–
Class I US\$ Hedged	250	–	25,000	–

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	–	(175)	–	(19,394)
Class I US\$	–	(49,750)	–	(3,943,205)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I US\$	159,221	–	15,000,000	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

6. Related party transactions (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	230	–	25,126	–
Class I US\$	99,750	–	9,975,000	–

The Board of Directors are not aware of any transactions with related parties during the half year ended 30th June, 2017 and 31st December, 2016, other than those disclosed in the financial statements.

7. Connected party transactions

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

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

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 contracts, stocklending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the half year were futures contracts, stocklending, swaps and options. 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, 2017 and 30th June, 2016.

	Fundamental Index Global Equity Fund ¹ 30th June, 2017 USD	Fundamental Index Global Equity Fund ¹ 30th June, 2016 USD	Diversified Growth Fund 30th June, 2017 USD	Diversified Growth Fund 30th June, 2016 USD	Global Dynamic Bond Fund 30th June, 2017 USD
Futures					
Futures commission expense	–	216	6,462	3,935	20,508
Realised gain/(loss)	–	4,197	957,088	598,305	24,408
Change in unrealised gain/(loss)	–	(22,125)	(175,842)	(259,262)	(74,013)

¹The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

8. Efficient portfolio management (continued)

	Global Dynamic Bond Fund 30th June, 2016 USD	Emerging Market Local Currency Debt Fund 30th June, 2017 USD	Emerging Market Local Currency Debt Fund 30th June, 2016 USD	Asia Investment Grade Bond Fund 30th June, 2017 USD	Asia Investment Grade Bond Fund 30th June, 2016 USD
Futures					
Futures commission expense	54,609	–	221	54	45
Realised gain/(loss)	(405,463)	–	129,707	1,750	(11,609)
Change in unrealised gain/(loss)	48,089	–	63,868	(1,188)	6,430
Swaps					
	Global Dynamic Bond Fund 30th June, 2017 USD	Global Dynamic Bond Fund 30th June, 2016 USD			
Realised gain/(loss)	(481,137)	257,597			
Change in unrealised gain/(loss)	144,993	(696,844)			
Options					
Realised gain/(loss)	(907,056)	(1,401,675)			
Change in unrealised gain/(loss)	118,303	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 UCITS Regulations. 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, 2017

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, 2017 (31st December, 2016: None).

10. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at the half year ended 30th June, 2017 and the year ended 31st December, 2016:

	30th June, 2017	31st December, 2016
Australian Dollars (AUD)	1.3014	1.3849
Bangladeshi Taka (BDT)	–	79.0500
Brazilian Real (BRL)	3.2984	3.2547
Canadian Dollars (CAD)	1.2986	1.3455
Colombian Peso (COP)	3,047.8000	3,002.0000
Czech Republic Koruny (CZK)	22.8607	25.6330
Danish Krone (DKK)	6.5155	7.0530
Egyptian Pounds (EGP)	–	18.1300
Euro (EUR)	0.8762	0.9488
Hong Kong Dollars (HKD)	7.8057	7.7550
Indian Rupee (INR)	64.6200	67.9129
Indonesian Rupiahs (IDR)	13,327.5000	13,472.5000
Israeli New Shekels (ILS)	–	3.8358
Japanese Yen (JPY)	112.1400	116.9250
Malaysian Ringgits (MYR)	4.2925	4.4860
Mexican Pesos (MXN)	17.9683	20.6410
Naira Nigeria (NGN)	–	304.7000
New Taiwan Dollars (TWD)	30.3960	32.4380
New Zealand Dollar (NZD)	1.3661	1.4386
Norwegian Krone (NOK)	–	8.6212
Nuevo Sol (PEN)	3.2508	3.3553
Pakistan Rupee (PKR)	–	104.3750
Philippine Pesos (PHP)	50.4910	49.5970
Polish Zloty (PLN)	3.7025	4.1861
Russian Ruble (RUB)	60.0565	–
Singapore Dollars (SGD)	1.3773	1.4459
South African Rand (ZAR)	13.0925	13.7488
South Korean Won (KRW)	1,144.0600	1,204.0000
Swedish Krona (SEK)	8.4442	9.0621
Swiss Franc (CHF)	0.9580	1.0177
Thai Baht (THB)	33.9650	35.7900
Turkish New Lira (TRY)	3.5852	3.5255
United Kingdom Pounds (GBP)	0.7712	0.8099
Uruguayan Peso (UYU)	28.4350	29.0950
Yuan Renminbi China Offshore (CNH)	6.7812	–
Yuan Renminbi China Onshore (CNY)	6.8083	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the half year ended 30th June, 2017****11. Notional foreign exchange adjustment**

For the purposes of reporting the combined results of the Fund at 30th June, 2017, the results of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund have been translated into US Dollars at the closing rate at the period end date 1 USD = 112.140 JPY (31st December, 2016: 1 USD = 116.925 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2016 to 30th June, 2017 1 USD = 112.360 JPY (1st January, 2016 to 30th June, 2016: 1 USD = 116.000 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 61,219,349 (30th June, 2016: USD 381,101,733) 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

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

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

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

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

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

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

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

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

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

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and RD Share of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class D Shares, Class ID Shares and Class TD Share of the Nomura Funds Ireland - US High Yield Bond Fund and on the Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund during the half year end are included in the table below.

Nomura Funds Ireland - Japan Strategic Value Fund**Class AD Euro Hedged**

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2016	28th February, 2017	0.5660

Nomura Funds Ireland - Japan Strategic Value Fund**Class AD Sterling**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	28th February, 2017	0.4050

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2016	28th February, 2017	0.8390

Nomura Funds Ireland - Japan Strategic Value Fund**Class ID Euro Hedged**

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2016	28th February, 2017	0.6860

Nomura Funds Ireland - Japan Strategic Value Fund**Class ID Sterling**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	28th February, 2017	1.1130

Nomura Funds Ireland - Japan Strategic Value Fund**Class ID Sterling Hedged**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	28th February, 2017	0.8040

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

Declaration Date	Payment Date	Rate per Share USD
30th December, 2016	28th February, 2017	0.8550

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

Declaration Date	Payment Date	Rate per Share USD
30th December, 2016	28th February, 2017	0.7330

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

12. Events during the half year (continued)
Nomura Funds Ireland - Japan Strategic Value Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	28th February, 2017	0.8560

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

Declaration Date	Payment Date	Rate per Share USD
30th December, 2016	13th January, 2017	1.5010
31st March, 2017	18th April, 2017	1.4570

Nomura Funds Ireland - US High Yield Bond Fund
Class D Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	5th January, 2017	0.4810
31st January, 2017	6th February, 2017	0.4940
28th February, 2017	6th March, 2017	0.4300
31st March, 2017	6th April, 2017	0.4840
28th April, 2017	5th May, 2017	0.4750
31st May, 2017	7th June, 2017	0.4850

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

Declaration Date	Payment Date	Rate per Share USD
30th December, 2016	5th January, 2017	0.4710
31st January, 2017	6th February, 2017	0.4900
28th February, 2017	6th March, 2017	0.4250
31st March, 2017	6th April, 2017	0.4790
28th April, 2017	5th May, 2017	0.4900
31st May, 2017	7th June, 2017	0.5010

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

		Rate per Share
Declaration Date	Payment Date	CHF
30th December, 2016	13th January , 2017	1.5630
31st March, 2017	18th April, 2017	1.4830

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

		Rate per Share
Declaration Date	Payment Date	EUR
30th December, 2016	13th January , 2017	1.5740
31st March, 2017	18th April, 2017	1.4930

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Sterling

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2016	13th January , 2017	1.6250
31st March, 2017	18th April, 2017	1.5910

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

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2016	13th January , 2017	1.5100
31st March, 2017	18th April, 2017	1.4340

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

		Rate per Share
Declaration Date	Payment Date	USD
30th December, 2016	13th January , 2017	1.5370
31st March, 2017	18th April, 2017	1.4990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

12. Events during the half year (continued)
Nomura Funds Ireland - US High Yield Bond Fund
Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
30th December, 2016	5th January, 2017	0.5950
31st January, 2017	6th February, 2017	0.5950
28th February, 2017	6th March, 2017	0.6580
31st March, 2017	6th April, 2017	0.6580
28th April, 2017	5th May, 2017	0.6580
31st May, 2017	7th June, 2017	0.6580

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

Declaration Date	Payment Date	Rate per Share USD
30th December, 2016	5th January, 2017	0.4910
31st January, 2017	6th February, 2017	0.4910
28th February, 2017	6th March, 2017	0.5690
31st March, 2017	6th April, 2017	0.5690
28th April, 2017	5th May, 2017	0.5690
31st May, 2017	7th June, 2017	0.5690

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID Sterling Hedged\$

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	13th January, 2017	0.5610
31st March, 2017	18th April, 2017	0.5620

Nomura Funds Ireland - Global Dynamic Bond Fund
Class RD Sterling Hedged\$

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2016	13th January, 2017	0.5870
31st March, 2017	18th April, 2017	0.5870

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

13. Events since the half year end

Details of dividends declared and paid on the Class AD Shares, Class D Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland – US High Yield Bond Fund, and on the Class ID Shares and Class RD Shares of the Nomura Funds Ireland – Global Dynamic Bond Fund subsequent to the half year end are included in the table below.

Nomura Funds Ireland – US High Yield Bond Fund**Class AD US\$**

Declaration Date	Payment Date	Rate per Share USD
30th June, 2017	7th July, 2017	1.5240

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

Declaration Date	Payment Date	Rate per Share GBP
30th June, 2017	7th July, 2017	0.4530

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

Declaration Date	Payment Date	Rate per Share USD
30th June, 2017	7th July, 2017	0.4700

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

Declaration Date	Payment Date	Rate per Share CHF
30th June, 2017	7th July, 2017	1.5020

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

Declaration Date	Payment Date	Rate per Share EUR
30th June, 2017	7th July, 2017	1.4970

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

13. Events since the half year end (continued)**Nomura Funds Ireland – US High Yield Bond Fund****Class ID Sterling**

		Rate per Share
Declaration Date	Payment Date	GBP
30th June, 2017	7th July, 2017	1.5920

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

		Rate per Share
Declaration Date	Payment Date	GBP
30th June, 2017	7th July, 2017	1.4750

Nomura Funds Ireland – US High Yield Bond Fund**Class ID US\$**

		Rate per Share
Declaration Date	Payment Date	USD
30th June, 2017	7th July, 2017	1.5620

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

		Rate per Share
Declaration Date	Payment Date	AUD
30th June, 2017	7th July, 2017	0.6580

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

		Rate per Share
Declaration Date	Payment Date	USD
30th June, 2017	7th July, 2017	0.5690

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

		Rate per Share
Declaration Date	Payment Date	GBP
30th June, 2017	7th July, 2017	0.8140

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2017

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

Declaration Date	Payment Date	Rate per Share GBP
30th June, 2017	7th July, 2017	0.8400

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

14. Comparative period

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2016 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, 2016 for the Statement of Financial Position.

15. Approval of the financial statements

The Directors approved the financial statements on 30th August, 2017.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.01% (31st December, 2016: 97.38%)			
Basic Materials - 1.97% (31st December, 2016: 0.00%)			
Hindalco Industries Ltd	735,066	2,174,533	1.97%
		2,174,533	1.97%
Communications - 1.91% (31st December, 2016: 1.86%)			
Zee Entertainment Enterprises Ltd	276,870	2,106,203	1.91%
		2,106,203	1.91%
Consumer Cyclical - 11.55% (31st December, 2016: 11.65%)			
Crompton Greaves Consumer Electricals Ltd	752,402	2,666,988	2.42%
Endurance Technologies Ltd 144A	299,506	4,055,269	3.67%
Indo Count Industries Ltd	468,288	1,201,057	1.09%
Maruti Suzuki India Ltd	43,261	4,821,804	4.37%
		12,745,118	11.55%
Consumer Non-Cyclical - 19.60% (31st December, 2016: 13.01%)			
Avenue Supermarts Ltd 144A	247,975	3,106,055	2.82%
Emami Ltd	85,536	1,421,834	1.29%
Hindustan Unilever Ltd	297,970	4,979,642	4.51%
ITC Ltd	1,180,153	5,899,363	5.35%
Manpasand Beverages Ltd	129,810	1,578,665	1.43%
Natco Pharma Ltd	151,535	2,367,991	2.15%
Neuland Laboratories Ltd	64,578	1,429,186	1.29%
Thyrocare Technologies Ltd 144A	73,924	835,073	0.76%
		21,617,809	19.60%
Energy - 2.67% (31st December, 2016: 6.97%)			
Hindustan Petroleum Corp Ltd	110,066	868,134	0.79%
Indian Oil Corp Ltd	350,000	2,079,356	1.88%
		2,947,490	2.67%
Financial - 37.65% (31st December, 2016: 39.82%)			
BSE Ltd	130,826	2,173,994	1.97%
Federal Bank Ltd	1,533,353	2,679,685	2.43%
HDFC Bank Ltd	429,224	10,991,160	9.96%
Housing Development Finance Corp Ltd	300,760	7,502,717	6.80%
Indiabulls Housing Finance Ltd	254,903	4,269,546	3.87%
Kotak Mahindra Bank Ltd	239,351	3,548,413	3.22%
RBL Bank Ltd 144A	493,684	3,885,869	3.52%
Yes Bank Ltd	285,650	6,481,511	5.88%
		41,532,895	37.65%
Industrial - 16.24% (31st December, 2016: 15.46%)			
Eveready Industries India Ltd	404,218	2,151,714	1.95%
Larsen & Toubro Ltd	195,966	5,116,310	4.64%
NBCC India Ltd	925,407	2,896,117	2.63%
Sadbhav Engineering Ltd	547,037	2,640,904	2.39%
Sadbhav Infrastructure Project Ltd	1,183,690	2,012,723	1.83%
Shree Cement Ltd	6,044	1,590,258	1.44%
UltraTech Cement Ltd	24,498	1,499,196	1.36%
		17,907,222	16.24%
Technology - 5.42% (31st December, 2016: 8.61%)			
HCL Technologies Ltd	253,254	3,336,361	3.03%
Infosys Ltd	182,379	2,637,009	2.39%
		5,973,370	5.42%
TOTAL EQUITIES		107,004,640	97.01%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	107,004,640	97.01%
Other assets and liabilities	3,294,858	2.99%
Net assets attributable to holders of redeemable participating shares	110,299,498	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.23
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	92.23

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 0.00% (31st December, 2016: 0.02%)			
IRELAND - 0.00% (31st December, 2016: 0.00%)			
Financial - 0.00% (31st December, 2016: 0.00%)			
Irish Bank Resolution Corp Ltd/Old	14,576	0	0.00%
		0	0.00%
TOTAL IRELAND		0	0.00%
MALAYSIA - 0.00% (31st December, 2016: 0.01%)			
Financial - 0.00% (31st December, 2016: 0.01%)			
RHB Capital Bhd	1,800	2,121	0.00%
		2,121	0.00%
TOTAL MALAYSIA		2,121	0.00%
TOTAL EQUITIES		2,121	0.00%
Financials Assets designated at Fair Value through Profit or Loss		2,121	0.00%
Other assets and liabilities		(2,121)	100.00%
Net assets attributable to holders of redeemable participating shares		–	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	4.32
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	4.32

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.00% (31st December, 2016: 99.27%)			
JAPAN - 99.00% (31st December, 2016: 99.27%)			
Basic Materials - 10.63% (31st December, 2016: 9.02%)			
Chubu Steel Plate Co Ltd	344,000	238,187,258	0.17%
Denka Co Ltd	404,000	234,418,919	0.17%
Hitachi Metals Ltd	372,500	582,948,760	0.43%
Kaneka Corp	704,000	603,365,830	0.44%
Kureha Corp	16,700	92,800,115	0.07%
Kyoei Steel Ltd	167,600	312,314,689	0.23%
Mitsubishi Chemical Holdings Corp	648,300	604,039,655	0.44%
Mitsui Chemicals Inc	1,599,000	953,019,534	0.70%
Nippon Paper Industries Co Ltd	122,500	282,001,879	0.21%
Oji Holdings Corp	511,000	296,775,964	0.22%
Osaka Steel Co Ltd	274,700	597,386,454	0.44%
Sekisui Jushi Corp	155,100	319,999,301	0.23%
Shin-Etsu Chemical Co Ltd	199,100	2,030,743,441	1.49%
Showa Denko KK	114,000	297,563,791	0.22%
Sumitomo Bakelite Co Ltd	1,575,000	1,248,812,057	0.92%
Sumitomo Chemical Co Ltd	358,000	231,645,661	0.17%
Sumitomo Forestry Co Ltd	246,200	435,225,294	0.32%
Sumitomo Metal Mining Co Ltd	374,000	562,102,857	0.41%
Taiyo Nippon Sanso Corp	228,800	289,042,189	0.21%
Tokyo Steel Manufacturing Co Ltd	1,326,500	1,262,822,292	0.93%
Toray Industries Inc	2,513,300	2,365,493,993	1.74%
Yamato Kogyo Co Ltd	96,900	279,528,562	0.21%
Zeon Corp	292,000	349,908,127	0.26%
		14,470,146,622	10.63%
Communications - 4.97% (31st December, 2016: 6.37%)			
Internet Initiative Japan Inc	285,600	583,547,886	0.43%
Kadokawa Dwango Corp	222,900	323,974,127	0.24%
Nippon Telegraph & Telephone Corp	685,600	3,643,306,448	2.68%
NTT DOCOMO Inc	423,700	1,124,296,253	0.82%
SBI Holdings Inc/Japan	195,400	297,844,898	0.22%
SoftBank Group Corp	86,700	790,076,734	0.58%
		6,763,046,346	4.97%
Consumer Cyclical - 23.82% (31st December, 2016: 25.86%)			
Aisin Seiki Co Ltd	202,700	1,167,456,275	0.86%
Arcland Sakamoto Co Ltd	226,400	341,982,654	0.25%
Bandai Namco Holdings Inc	148,800	570,518,926	0.42%
Daiwa House Industry Co Ltd	208,400	800,799,007	0.59%
Denso Corp	98,700	468,812,339	0.34%
Exedy Corp	223,200	707,264,411	0.52%
FCC Co Ltd	450,900	1,021,461,624	0.75%
Gunze Ltd	844,000	340,481,996	0.25%
Haseko Corp	604,300	825,157,879	0.61%
Hino Motors Ltd	932,300	1,164,754,446	0.85%
Honda Motor Co Ltd	664,300	2,038,588,412	1.50%
Isuzu Motors Ltd	428,900	595,410,690	0.44%
J Front Retailing Co Ltd	320,800	553,985,574	0.41%
Japan Airlines Co Ltd	504,700	1,754,993,461	1.29%
Koito Manufacturing Co Ltd	50,100	290,154,260	0.21%
Komatsu Wall Industry Co Ltd	87,400	179,342,899	0.13%
K's Holdings Corp	191,500	420,555,193	0.31%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.00% (31st December, 2016: 99.27%) (continued)			
Consumer Cyclical - 23.82% (31st December, 2016: 25.86%) (continued)			
Marubeni Corp	833,500	605,717,148	0.44%
Matsuya Co Ltd	466,100	500,435,171	0.37%
Mazda Motor Corp	179,000	281,250,746	0.21%
Mitsubishi Corp	126,900	299,339,058	0.22%
Mitsui & Co Ltd	576,800	927,345,169	0.68%
NGK Insulators Ltd	377,900	847,604,730	0.62%
Nifco Inc/Japan	94,500	570,280,611	0.42%
Nintendo Co Ltd	27,200	1,025,672,871	0.75%
Press Kogyo Co Ltd	436,200	227,596,772	0.17%
Sangetsu Corp	139,500	272,145,423	0.20%
Sekisui Chemical Co Ltd	523,300	1,053,860,117	0.77%
Shimamura Co Ltd	21,000	289,133,087	0.21%
Sony Corp	336,900	1,446,045,688	1.06%
Stanley Electric Co Ltd	158,100	536,814,391	0.39%
Sumitomo Corp	400,400	586,107,750	0.43%
Sumitomo Electric Industries Ltd	1,367,400	2,368,847,606	1.74%
Toyota Industries Corp	440,600	2,608,437,807	1.92%
Toyota Motor Corp	486,200	2,868,531,722	2.11%
TPR Co Ltd	77,200	280,374,159	0.21%
Yamada Denki Co Ltd	2,362,400	1,319,043,087	0.97%
Yamaha Corp	69,800	271,180,675	0.20%
		32,427,483,834	23.82%
Consumer Non-Cyclical - 8.68% (31st December, 2016: 10.06%)			
Ajinomoto Co Inc	173,200	420,545,077	0.31%
Belc Co Ltd	97,500	546,314,496	0.40%
Coca-Cola Bottlers Japan Inc	81,700	265,742,465	0.19%
Daiichi Sankyo Co Ltd	467,100	1,237,562,328	0.91%
Fuji Oil Holdings Inc	219,900	571,765,238	0.42%
Fukuda Denshi Co Ltd	45,100	366,326,624	0.27%
Kewpie Corp	93,500	276,098,067	0.20%
Kyowa Hakko Kirin Co Ltd	333,100	695,954,825	0.51%
Megmilk Snow Brand Co Ltd	68,100	213,296,026	0.16%
NH Foods Ltd	126,000	430,425,111	0.32%
Ono Pharmaceutical Co Ltd	258,400	633,934,371	0.46%
Otsuka Holdings Co Ltd	305,700	1,465,906,412	1.08%
Recruit Holdings Co Ltd	611,000	1,180,917,015	0.87%
Seven & i Holdings Co Ltd	228,800	1,059,763,158	0.78%
Shimadzu Corp	256,300	548,666,965	0.40%
Ship Healthcare Holdings Inc	277,700	971,762,085	0.71%
Sohgo Security Services Co Ltd	123,900	627,645,570	0.46%
Takara Holdings Inc	263,900	309,009,393	0.23%
		11,821,635,226	8.68%
Energy - 1.74% (31st December, 2016: 0.62%)			
Inpex Corp	555,900	601,724,730	0.44%
JXTG Holdings Inc	3,605,940	1,771,669,554	1.30%
		2,373,394,284	1.74%
Financial - 14.69% (31st December, 2016: 13.35%)			
Chiba Bank Ltd/The	693,000	565,120,204	0.41%
Daikyo Inc	2,338,000	535,676,661	0.39%
Fuyo General Lease Co Ltd	74,300	476,892,620	0.35%
Hitachi Capital Corp	268,400	726,196,568	0.53%
Hokkoku Bank Ltd/The	859,000	370,765,462	0.27%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.00% (31st December, 2016: 99.27%) (continued)			
Financial - 14.69% (31st December, 2016: 13.35%) (continued)			
Japan Post Insurance Co Ltd	470,700	1,167,898,083	0.86%
Mitsubishi Estate Co Ltd	1,118,100	2,343,890,649	1.72%
Mitsubishi UFJ Financial Group Inc	1,595,700	1,207,228,648	0.89%
Mitsubishi UFJ Lease & Finance Co Ltd	1,943,600	1,195,310,820	0.88%
Mitsui Fudosan Co Ltd	221,300	593,966,989	0.44%
MS&AD Insurance Group Holdings Inc	309,800	1,171,376,253	0.86%
ORIX Corp	132,700	231,158,684	0.17%
Seven Bank Ltd	1,326,100	533,764,962	0.39%
Sompo Holdings Inc	340,600	1,481,027,506	1.09%
Starts Corp. Inc	218,200	583,400,840	0.43%
Sumitomo Mitsui Financial Group Inc	744,800	3,266,916,086	2.40%
Sumitomo Realty & Development Co Ltd	337,000	1,169,170,470	0.86%
T&D Holdings Inc	1,054,000	1,807,290,512	1.33%
Tokio Marine Holdings Inc	123,300	574,514,306	0.42%
		20,001,566,323	14.69%
Industrial - 26.54% (31st December, 2016: 26.39%)			
Amada Holdings Co Ltd	541,500	703,836,254	0.52%
Asahi Glass Co Ltd	183,300	868,184,664	0.64%
Bunka Shutter Co Ltd	931,200	802,895,290	0.59%
Chiyoda Corp	427,000	282,519,086	0.21%
CI Takiron Corp	293,000	175,104,317	0.13%
Disco Corp	52,300	938,917,984	0.69%
East Japan Railway Co	99,400	1,068,827,338	0.78%
Ebara Corp	287,200	894,849,764	0.66%
Fuji Electric Co Ltd	890,000	527,731,965	0.39%
FUJIFILM Holdings Corp	143,500	580,188,139	0.43%
Furukawa Electric Co Ltd	170,100	851,707,710	0.63%
Giken Ltd	106,500	320,405,978	0.24%
Glory Ltd	153,600	566,056,870	0.42%
Hamamatsu Photonics KK	59,900	206,950,930	0.15%
Hazama Ando Corp	581,900	412,345,687	0.30%
Hitachi High-Technologies Corp	188,900	825,158,964	0.61%
Hitachi Ltd	1,361,000	939,487,526	0.69%
Hitachi Transport System Ltd	100,700	266,252,413	0.20%
Horiba Ltd	130,100	889,769,258	0.65%
Hoya Corp	50,800	296,802,655	0.22%
JGC Corp	249,000	454,319,501	0.33%
Kinden Corp	210,300	381,030,114	0.28%
Kinki Sharyo Co Ltd/The	43,400	111,906,780	0.08%
Kintetsu World Express Inc	197,100	391,026,054	0.29%
Komatsu Ltd	837,900	2,395,932,906	1.76%
Konoike Transport Co Ltd	257,700	395,141,452	0.29%
Kumagai Gumi Co Ltd	1,507,000	544,486,159	0.40%
Kyocera Corp	219,600	1,430,697,803	1.05%
LIXIL Group Corp	440,800	1,239,389,688	0.91%
Mabuchi Motor Co Ltd	51,600	288,949,931	0.21%
Maeda Corp	430,000	532,778,648	0.39%
METAWATER Co Ltd	175,700	541,665,228	0.40%
Minebea Mitsumi Inc	473,600	856,737,214	0.63%
Mitsubishi Electric Corp	1,475,600	2,387,684,072	1.75%
Mitsubishi Heavy Industries Ltd	3,714,000	1,710,122,130	1.26%
Murata Manufacturing Co Ltd	36,800	629,133,340	0.46%
Nabtesco Corp	56,100	183,430,077	0.13%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.00% (31st December, 2016: 99.27%) (continued)			
Industrial - 26.54% (31st December, 2016: 26.39%) (continued)			
NEC Corp	1,840,000	548,879,835	0.40%
Nichicon Corp	323,900	391,301,522	0.29%
Nichiha Corp	123,800	490,861,300	0.36%
Nidec Corp	70,700	814,839,297	0.60%
Nippon Express Co Ltd	1,523,000	1,071,913,117	0.79%
Nippon Hume Corp	160,600	109,772,177	0.08%
Nippon Yusen KK	2,632,000	550,989,044	0.40%
Raito Kogyo Co Ltd	233,100	277,159,846	0.20%
Sanwa Holdings Corp	762,800	904,455,743	0.66%
Seibu Holdings Inc	129,200	268,611,381	0.20%
Seino Holdings Co Ltd	774,200	1,157,021,454	0.85%
Sinko Industries Ltd	163,600	294,790,038	0.22%
Sumitomo Densetsu Co Ltd	60,900	99,033,456	0.07%
Taiheiyo Cement Corp	684,000	280,235,502	0.21%
Takara Standard Co Ltd	166,900	306,626,870	0.22%
Takasago Thermal Engineering Co Ltd	219,900	401,979,091	0.29%
Toyo Tanso Co Ltd	121,600	236,577,603	0.17%
UACJ Corp	1,012,000	312,291,028	0.23%
West Japan Railway Co	91,100	723,553,759	0.53%
		36,133,315,952	26.54%
Technology - 7.50% (31st December, 2016: 6.68%)			
Fuji Soft Inc	241,100	766,269,475	0.56%
Nihon Unisys Ltd	305,100	542,531,913	0.40%
NS Solutions Corp	296,000	791,339,513	0.58%
OBIC Business Consultants Co Ltd	77,100	452,816,413	0.33%
Rohm Co Ltd	267,400	2,312,637,319	1.70%
SCSK Corp	126,100	636,181,451	0.46%
Seiko Epson Corp	254,900	638,009,833	0.47%
Shindengen Electric Manufacturing Co Ltd	608,000	371,432,240	0.27%
TDK Corp	283,000	2,094,785,207	1.54%
TIS Inc	208,300	650,623,234	0.48%
Transcosmos Inc	206,100	554,995,010	0.41%
Zuken Inc	257,200	405,520,611	0.30%
		10,217,142,219	7.50%
Utilities - 0.43% (31st December, 2016: 0.92%)			
Kyushu Electric Power Co Inc	432,700	590,682,635	0.43%
		590,682,635	0.43%
TOTAL JAPAN		134,798,413,441	99.00%
TOTAL EQUITIES		134,798,413,441	99.00%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.34% (31st December, 2016: 0.16%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	4,071,577	JPY	591,894,632	Brown Brothers Harriman & Co.	28/07/2017	13,599,108	0.01%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.34% (31st December, 2016: 0.16%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	31,676	JPY	3,548,238	Brown Brothers Harriman & Co.	28/07/2017	16,285	0.00%
GBP	187,931	JPY	27,320,025	Brown Brothers Harriman & Co.	28/07/2017	628,324	0.00%
GBP	176,325	JPY	25,632,749	Brown Brothers Harriman & Co.	28/07/2017	589,520	0.00%
GBP	559,769	JPY	81,374,923	Brown Brothers Harriman & Co.	28/07/2017	1,871,515	0.00%
EUR	1,438,447	JPY	184,151,549	Brown Brothers Harriman & Co.	28/07/2017	4,706,663	0.00%
EUR	338,314	JPY	43,311,275	Brown Brothers Harriman & Co.	28/07/2017	1,108,389	0.00%
USD	6,660,190	JPY	746,051,277	Brown Brothers Harriman & Co.	28/07/2017	3,424,157	0.00%
USD	21,783,085	JPY	2,440,065,190	Brown Brothers Harriman & Co.	28/07/2017	11,199,182	0.01%
USD	24,209,720	JPY	2,711,888,396	Brown Brothers Harriman & Co.	28/07/2017	12,446,771	0.01%
EUR	25,443,353	JPY	3,257,284,231	Brown Brothers Harriman & Co.	28/07/2017	83,251,742	0.06%
EUR	26,884,725	JPY	3,441,810,135	Brown Brothers Harriman & Co.	28/07/2017	87,967,972	0.07%
EUR	73,866,640	JPY	9,456,483,186	Brown Brothers Harriman & Co.	28/07/2017	241,694,812	0.18%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						462,504,440	0.34%
Financials Assets designated at Fair Value through Profit or Loss						135,260,917,881	99.34%
Other assets and liabilities						892,829,240	0.66%
Net assets attributable to holders of redeemable participating shares						136,153,747,121	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.37
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.32
	92.69

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.62% (31st December, 2016: 90.33%)			
AUSTRALIA - 0.14% (31st December, 2016: 0.02%)			
Basic Materials - 0.14% (31st December, 2016: 0.00%)			
Barmingo Finance Pty Ltd, 6.625%, 15/05/22 144A	600,000	586,500	0.01%
FMG Resources August 2006 Pty Ltd, 4.750%, 15/05/22 144A	2,675,000	2,681,687	0.07%
FMG Resources August 2006 Pty Ltd, 5.125%, 15/05/24 144A	1,450,000	1,448,188	0.04%
FMG Resources August 2006 Pty Ltd, 9.750%, 01/03/22 144A	700,000	798,000	0.02%
		5,514,375	0.14%
TOTAL AUSTRALIA		5,514,375	0.14%
AUSTRIA - 0.09% (31st December, 2016: 0.12%)			
Consumer Non-Cyclical - 0.09% (31st December, 2016: 0.12%)			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,300,000	1,160,250	0.03%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,415,615	0.06%
		3,575,865	0.09%
TOTAL AUSTRIA		3,575,865	0.09%
BAHAMAS - 0.07% (31st December, 2016: 0.00%)			
Consumer Cyclical - 0.07% (31st December, 2016: 0.00%)			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	2,650,000	2,825,563	0.07%
		2,825,563	0.07%
TOTAL BAHAMAS		2,825,563	0.07%
BERMUDA - 1.57% (31st December, 2016: 1.24%)			
Communications - 0.73% (31st December, 2016: 0.51%)			
Digicel Group Ltd, 7.125%, 01/04/22 144A	2,600,000	2,251,834	0.06%
Digicel Group Ltd, 8.250%, 30/09/20 144A	21,300,000	19,915,500	0.49%
Digicel Ltd, 6.000%, 15/04/21 144A	700,000	671,426	0.02%
Digicel Ltd, 6.750%, 01/03/23 144A	6,800,000	6,394,244	0.16%
		29,233,004	0.73%
Consumer Cyclical - 0.26% (31st December, 2016: 0.31%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	2,425,000	2,489,427	0.06%
NCL Corp Ltd, 4.750%, 15/12/21 144A	4,975,000	5,149,622	0.13%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,720,688	0.04%
Viking Cruises Ltd, 8.500%, 15/10/22 144A	1,225,000	1,283,188	0.03%
		10,642,925	0.26%
Energy - 0.37% (31st December, 2016: 0.22%)			
Weatherford International Ltd, 6.500%, 01/08/36	575,000	483,000	0.01%
Weatherford International Ltd, 6.750%, 15/09/40	900,000	765,000	0.02%
Weatherford International Ltd, 7.000%, 15/03/38	1,550,000	1,317,500	0.03%
Weatherford International Ltd, 7.750%, 15/06/21	1,000,000	1,005,000	0.02%
Weatherford International Ltd, 8.250%, 15/06/23	2,525,000	2,512,375	0.06%
Weatherford International Ltd, 9.625%, 01/03/19	1,325,000	1,417,750	0.04%
Weatherford International Ltd, 9.875%, 15/02/24 144A	7,175,000	7,462,000	0.19%
		14,962,625	0.37%
Financial - 0.21% (31st December, 2016: 0.20%)			
Aircastle Ltd, 5.125%, 15/03/21	2,225,000	2,386,312	0.06%
Aircastle Ltd, 6.250%, 01/12/19	600,000	654,000	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 1.57% (31st December, 2016: 1.24%) (continued)			
Financial - 0.21% (31st December, 2016: 0.20%) (continued)			
Fly Leasing Ltd, 6.750%, 15/12/20	5,020,000	5,252,175	0.13%
		8,292,487	0.21%
TOTAL BERMUDA		63,131,041	1.57%
BRITISH VIRGIN ISLANDS - 0.03% (31st December, 2016: 0.04%)			
Consumer Cyclical - 0.03% (31st December, 2016: 0.04%)			
Studio City Co Ltd, 5.875%, 30/11/19 144A	1,300,000	1,371,500	0.03%
		1,371,500	0.03%
TOTAL BRITISH VIRGIN ISLANDS		1,371,500	0.03%
CANADA - 5.20% (31st December, 2016: 4.59%)			
Basic Materials - 1.59% (31st December, 2016: 1.75%)			
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,888,562	0.07%
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	5,400,000	5,386,500	0.13%
HudBay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,500,750	0.04%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	2,200,000	2,301,860	0.06%
IAMGOLD Corp, 7.000%, 15/04/25 144A	2,525,000	2,607,062	0.07%
Kinross Gold Corp, 4.500%, 15/07/27 144A	3,750,000	3,740,625	0.09%
Kinross Gold Corp, 5.125%, 01/09/21	1,950,000	2,072,167	0.05%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	3,875,000	4,020,313	0.10%
NOVA Chemicals Corp, 4.875%, 01/06/24 144A	950,000	942,875	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	4,225,000	4,207,044	0.10%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	6,675,000	6,608,250	0.16%
Teck Resources Ltd, 3.750%, 01/02/23	1,725,000	1,679,719	0.04%
Teck Resources Ltd, 4.500%, 15/01/21	1,350,000	1,407,375	0.04%
Teck Resources Ltd, 4.750%, 15/01/22	5,775,000	5,962,688	0.15%
Teck Resources Ltd, 6.000%, 15/08/40	3,650,000	3,668,250	0.09%
Teck Resources Ltd, 6.125%, 01/10/35	14,750,000	15,376,875	0.38%
		64,370,915	1.59%
Communications - 0.18% (31st December, 2016: 0.17%)			
Quebecor Inc, 9.125%, 15/08/19	375,000	5,636	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,864,500	0.12%
Videotron Ltd/Videotron Ltee, 5.125%, 15/04/27 144A	1,100,000	1,130,250	0.03%
Xplornet Communications Inc, 9.625%, 01/06/22 144A	1,225,000	1,272,469	0.03%
		7,272,855	0.18%
Consumer Cyclical - 0.87% (31st December, 2016: 0.56%)			
1011778 BC ULC/New Red Finance Inc, 4.250%, 15/05/24 144A	6,475,000	6,434,531	0.16%
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	1,330,000	1,363,250	0.03%
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	6,780,000	7,034,250	0.18%
Air Canada, 7.750%, 15/04/21 144A	5,725,000	6,555,125	0.16%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,710,500	0.07%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	325,000	335,562	0.01%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	6,625,000	6,890,000	0.17%
Lions Gate Entertainment Corp, 5.875%, 01/11/24 144A	1,975,000	2,083,428	0.05%
Mattamy Group Corp, 6.500%, 15/11/20 144A	1,550,000	1,581,000	0.04%
		34,987,646	0.87%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 5.20% (31st December, 2016: 4.59%) (continued)			
Consumer Non-Cyclical - 1.18% (31st December, 2016: 0.89%)			
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	2,875,000	3,025,937	0.08%
Concordia International Corp, 7.000%, 15/04/23 144A	2,675,000	401,250	0.01%
Concordia International Corp, 9.500%, 21/10/22 144A	2,575,000	450,625	0.01%
Garda World Security Corp, 7.250%, 15/11/21 144A	3,550,000	3,592,343	0.09%
GW Honos Security Corp, 8.750%, 15/05/25 144A	8,200,000	8,589,500	0.21%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	2,025,000	2,123,719	0.05%
Valeant Pharmaceuticals International Inc, 5.625%, 01/12/21 144A	1,075,000	978,250	0.03%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	15,900,000	13,435,500	0.33%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/18 144A	539,000	541,358	0.01%
Valeant Pharmaceuticals International Inc, 7.000%, 15/03/24 144A	4,625,000	4,876,508	0.12%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	10,075,000	9,797,938	0.24%
		47,812,928	1.18%
Energy - 0.50% (31st December, 2016: 0.41%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	190,000	196,175	0.01%
MEG Energy Corp, 6.375%, 30/01/23 144A	5,775,000	4,490,062	0.11%
MEG Energy Corp, 6.500%, 15/01/25 144A	1,400,000	1,270,500	0.03%
MEG Energy Corp, 7.000%, 31/03/24 144A	850,000	654,500	0.02%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	414,438	0.01%
Precision Drilling Corp, 6.500%, 15/12/21	1,900,000	1,876,250	0.05%
Precision Drilling Corp, 7.750%, 15/12/23 144A	575,000	566,375	0.01%
Sanjel Corp, 7.500%, 19/06/19 144A*	2,500,000	0	0.00%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	5,200,000	5,408,000	0.13%
Trinidad Drilling Ltd, 6.625%, 15/02/25 144A	2,525,000	2,398,750	0.06%
Vermilion Energy Inc, 5.625%, 15/03/25 144A	2,925,000	2,873,813	0.07%
		20,148,863	0.50%
Industrial - 0.76% (31st December, 2016: 0.67%)			
Bombardier Inc, 4.750%, 15/04/19 144A	5,700,000	5,799,750	0.14%
Bombardier Inc, 6.000%, 15/10/22 144A	3,550,000	3,558,875	0.09%
Bombardier Inc, 6.125%, 15/01/23 144A	3,450,000	3,460,798	0.09%
Bombardier Inc, 7.500%, 15/03/25 144A	4,072,000	4,204,340	0.10%
Bombardier Inc, 8.750%, 01/12/21 144A	11,175,000	12,432,187	0.31%
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,094,188	0.03%
		30,550,138	0.76%
Technology - 0.12% (31st December, 2016: 0.14%)			
Midway Games Inc, 9.250%, 01/06/21	4,775,000	0	0.00%
Midway Games Inc, 10.750%, 01/10/20	8,512,000	0	0.00%
Open Text Corp, 5.875%, 01/06/26 144A	4,425,000	4,745,813	0.12%
		4,745,813	0.12%
TOTAL CANADA		209,889,158	5.20%
CAYMAN ISLANDS - 1.17% (31st December, 2016: 1.29%)			
Communications - 0.22% (31st December, 2016: 0.25%)			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	3,017,000	0.07%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,859,000	0.15%
		8,876,000	0.22%
Consumer Cyclical - 0.29% (31st December, 2016: 0.18%)			
Melco Resorts Finance Ltd, 4.875%, 06/06/25 144A	5,400,000	5,408,845	0.13%
Nexteer Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,037,500	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.17% (31st December, 2016: 1.29%) (continued)			
Consumer Cyclical - 0.29% (31st December, 2016: 0.18%) (continued)			
Wynn Macau Ltd, 5.250%, 15/10/21 144A	5,006,000	5,148,621	0.13%
		11,594,966	0.29%
Energy - 0.49% (31st December, 2016: 0.84%)			
Noble Holding International Ltd, 7.750%, 15/01/24	8,350,000	6,596,500	0.17%
Transocean Inc, 5.800%, 15/10/22	525,000	486,938	0.01%
Transocean Inc, 6.000%, 15/03/18	3,924,000	4,002,480	0.10%
Transocean Inc, 7.500%, 15/04/31	1,675,000	1,340,000	0.03%
Transocean Inc, 9.000%, 15/07/23 144A	4,325,000	4,454,750	0.11%
Transocean Inc, 9.350%, 15/12/41	3,100,000	2,759,000	0.07%
		19,639,668	0.49%
Industrial - 0.17% (31st December, 2016: 0.00%)			
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	5,800,000	6,062,218	0.15%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	1,000,000	1,043,750	0.02%
		7,105,968	0.17%
TOTAL CAYMAN ISLANDS		47,216,602	1.17%
FINLAND - 0.03% (31st December, 2016: 0.00%)			
Communications - 0.03% (31st December, 2016: 0.00%)			
Nokia OYJ, 3.375%, 12/06/22	1,275,000	1,281,375	0.03%
		1,281,375	0.03%
TOTAL FINLAND		1,281,375	0.03%
FRANCE - 1.25% (31st December, 2016: 1.49%)			
Basic Materials - 0.13% (31st December, 2016: 0.00%)			
Novasep Holding SAS, 8.000%, 31/05/19 144A	183,136	200,139	0.00%
SPCM SA, 4.875%, 15/09/25 144A	5,000,000	5,100,000	0.13%
		5,300,139	0.13%
Communications - 1.12% (31st December, 2016: 1.49%)			
SFR Group SA, 6.000%, 15/05/22 144A	36,225,000	37,855,125	0.94%
SFR Group SA, 7.375%, 01/05/26 144A	6,557,000	7,065,167	0.18%
		44,920,292	1.12%
TOTAL FRANCE		50,220,431	1.25%
GERMANY - 0.23% (31st December, 2016: 0.27%)			
Communications - 0.09% (31st December, 2016: 0.10%)			
Unitymedia GmbH, 6.125%, 15/01/25 144A	3,400,000	3,656,163	0.09%
		3,656,163	0.09%
Consumer Cyclical - 0.14% (31st December, 2016: 0.17%)			
IHO Verwaltungs GmbH, 4.125%, 15/09/21 144A	4,000,000	4,080,000	0.10%
IHO Verwaltungs GmbH, 4.500%, 15/09/23 144A	1,600,000	1,622,000	0.04%
		5,702,000	0.14%
TOTAL GERMANY		9,358,163	0.23%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.74% (31st December, 2016: 1.17%)			
Financial - 0.17% (31st December, 2016: 0.20%)			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.750%, 15/05/19	950,000	976,029	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 30/10/20	5,450,000	5,796,713	0.14%
		6,772,742	0.17%
Industrial - 0.57% (31st December, 2016: 0.60%)			
Allegion Plc, 5.875%, 15/09/23	2,750,000	2,949,375	0.07%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.250%, 15/09/22 144A	2,800,000	2,873,500	0.07%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	824,000	0.02%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	10,800,000	11,313,000	0.28%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	4,600,000	5,025,500	0.13%
		22,985,375	0.57%
TOTAL IRELAND		29,758,117	0.74%
JAPAN - 0.25% (31st December, 2016: 0.00%)			
Communications - 0.25% (31st December, 2016: 0.00%)			
SoftBank Group Corp, 4.500%, 15/04/20 144A	9,550,000	9,902,204	0.25%
		9,902,204	0.25%
TOTAL JAPAN		9,902,204	0.25%
LUXEMBOURG - 3.06% (31st December, 2016: 2.82%)			
Basic Materials - 0.30% (31st December, 2016: 0.45%)			
ArcelorMittal, 5.750%, 05/08/20	650,000	699,562	0.02%
ArcelorMittal, 6.125%, 01/06/25	1,250,000	1,400,000	0.03%
ArcelorMittal, 6.750%, 25/02/22	3,350,000	3,766,070	0.09%
Consolidated Energy Finance SA, 6.750%, 15/10/19 144A	1,024,000	1,049,600	0.03%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	2,400,000	2,483,808	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 6.750%, 01/05/22 144A	2,600,000	2,756,000	0.07%
		12,155,040	0.30%
Communications - 1.71% (31st December, 2016: 1.43%)			
Altice Financing SA, 7.500%, 15/05/26 144A	6,850,000	7,610,350	0.19%
Altice Finco SA, 7.625%, 15/02/25 144A	1,600,000	1,704,000	0.04%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	4,200,000	4,446,750	0.11%
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	20,465,000	20,487,512	0.51%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	6,275,000	5,914,187	0.15%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	875,000	940,625	0.02%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	9,225,000	9,201,938	0.23%
Intelsat Luxembourg SA, 6.750%, 01/06/18	2,763,000	2,604,127	0.06%
Intelsat Luxembourg SA, 7.750%, 01/06/21	6,131,000	3,402,705	0.08%
Intelsat Luxembourg SA, 8.125%, 01/06/23	1,350,000	702,000	0.02%
Wind Acquisition Finance SA, 4.750%, 15/07/20 144A	2,200,000	2,222,682	0.06%
Wind Acquisition Finance SA, 7.375%, 23/04/21 144A	9,200,000	9,568,000	0.24%
		68,804,876	1.71%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.06% (31st December, 2016: 2.82%) (continued)			
Consumer Non-Cyclical - 0.21% (31st December, 2016: 0.17%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	3,800,000	3,334,500	0.08%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,418,125	0.06%
Nielsen Co Luxembourg SARL/The, 5.000%, 01/02/25 144A	2,600,000	2,671,500	0.07%
		8,424,125	0.21%
Financial - 0.26% (31st December, 2016: 0.07%)			
4finance SA, 10.750%, 01/05/22 144A	3,800,000	3,820,140	0.09%
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	7,631,000	6,867,900	0.17%
		10,688,040	0.26%
Industrial - 0.38% (31st December, 2016: 0.47%)			
ARD Finance SA, 6.625%, 15/09/23	3,000,000	3,633,773	0.09%
ARD Finance SA, 7.125%, 15/09/23	8,500,000	9,080,890	0.22%
Coveris Holdings SA, 7.875%, 01/11/19 144A	1,525,000	1,502,125	0.04%
Topaz Marine SA, 8.625%, 01/11/18 144A	1,300,000	1,297,400	0.03%
		15,514,188	0.38%
Technology - 0.20% (31st December, 2016: 0.23%)			
Camelot Finance SA, 7.875%, 15/10/24 144A	7,325,000	7,892,688	0.20%
		7,892,688	0.20%
TOTAL LUXEMBOURG		123,478,957	3.06%
MARSHALL ISLAND - 0.13% (31st December, 2016: 0.16%)			
Energy - 0.01% (31st December, 2016: 0.01%)			
Drill Rigs Holdings Inc, 6.500%, 01/10/17 144A*	900,000	252,000	0.01%
		252,000	0.01%
Industrial - 0.12% (31st December, 2016: 0.15%)			
Global Ship Lease Inc, 10.000%, 01/04/19 144A	703,000	705,636	0.02%
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	174,938	0.00%
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	5,100,000	4,029,000	0.10%
		4,909,574	0.12%
TOTAL MARSHALL ISLAND		5,161,574	0.13%
MEXICO - 0.13% (31st December, 2016: 0.15%)			
Industrial - 0.13% (31st December, 2016: 0.15%)			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	1,067,500	0.03%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,265,900	0.05%
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	2,062,800	0.05%
		5,396,200	0.13%
TOTAL MEXICO		5,396,200	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 0.85% (31st December, 2016: 0.43%)			
Basic Materials - 0.32% (31st December, 2016: 0.28%)			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	19,072,000	13,016,640	0.32%
		13,016,640	0.32%
Consumer Non-Cyclical - 0.47% (31st December, 2016: 0.08%)			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 5.875%, 15/10/24 144A	1,400,000	1,443,750	0.04%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	7,595,000	6,360,812	0.16%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 01/02/25 144A	10,295,000	8,441,900	0.21%
JBS USA LUX SA/JBS USA Finance Inc, 8.250%, 01/02/20 144A	2,550,000	2,556,375	0.06%
		18,802,837	0.47%
Industrial - 0.06% (31st December, 2016: 0.07%)			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,563,688	0.06%
		2,563,688	0.06%
TOTAL MULTINATIONAL		34,383,165	0.85%
NETHERLANDS - 1.06% (31st December, 2016: 0.61%)			
Basic Materials - 0.30% (31st December, 2016: 0.16%)			
Alcoa Nederland Holding BV, 6.750%, 30/09/24 144A	1,800,000	1,953,000	0.05%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	3,080,000	0.07%
Alpha 3 BV/Alpha US Bidco Inc, 6.250%, 01/02/25 144A	3,000,000	3,086,250	0.08%
Constellium NV, 5.750%, 15/05/24 144A	500,000	462,500	0.01%
Constellium NV, 6.625%, 01/03/25 144A	3,750,000	3,581,250	0.09%
		12,163,000	0.30%
Communications - 0.29% (31st December, 2016: 0.31%)			
GTH Finance BV, 6.250%, 26/04/20 144A	600,000	634,590	0.02%
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	1,060,000	0.03%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	1,020,000	0.02%
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	8,675,000	8,772,594	0.22%
		11,487,184	0.29%
Technology - 0.43% (31st December, 2016: 0.09%)			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	8,070,000	8,170,875	0.20%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	4,800,000	5,054,400	0.13%
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	3,800,000	4,085,000	0.10%
		17,310,275	0.43%
Utilities - 0.04% (31st December, 2016: 0.05%)			
InterGen NV, 7.000%, 30/06/23 144A	600,000	577,500	0.01%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	1,100,000	1,141,250	0.03%
		1,718,750	0.04%
TOTAL NETHERLANDS		42,679,209	1.06%
SWITZERLAND - 0.05% (31st December, 2016: 0.06%)			
Financial - 0.05% (31st December, 2016: 0.06%)			
Credit Suisse Group AG, 6.250%, 18/12/65 144A	1,875,000	1,992,187	0.05%
		1,992,187	0.05%
TOTAL SWITZERLAND		1,992,187	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.60% (31st December, 2016: 1.34%)			
Basic Materials - 0.18% (31st December, 2016: 0.14%)			
Anglo American Capital Plc, 4.125%, 15/04/21 144A	1,275,000	1,306,123	0.03%
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,400,000	3,476,500	0.09%
Ferroglobe Plc/Globe Specialty Metals Inc, 9.375%, 01/03/22 144A	950,000	1,021,250	0.02%
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A	1,400,000	1,432,827	0.04%
		7,236,700	0.18%
Communications - 0.25% (31st December, 2016: 0.27%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,721,250	0.04%
Inmarsat Finance Plc, 6.500%, 01/10/24 144A	900,000	960,750	0.03%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	5,207,930	0.13%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,400,000	1,484,000	0.04%
Virgin Media Finance Plc, 6.375%, 15/04/23 144A	500,000	525,000	0.01%
		9,898,930	0.25%
Consumer Cyclical - 0.04% (31st December, 2016: 0.02%)			
Algeco Scotsman Global Finance Plc, 8.500%, 15/10/18 144A	1,800,000	1,683,000	0.04%
		1,683,000	0.04%
Energy - 0.16% (31st December, 2016: 0.13%)			
Ensco Plc, 5.750%, 01/10/44	1,125,000	736,875	0.02%
KCA Deutag UK Finance Plc, 9.875%, 01/04/22 144A	2,400,000	2,316,000	0.05%
Tullow Oil Plc, 6.000%, 01/11/20 144A	1,300,000	1,235,000	0.03%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,369,250	0.06%
		6,657,125	0.16%
Financial - 0.95% (31st December, 2016: 0.76%)			
Barclays Bank Plc, 7.625%, 21/11/22	2,050,000	2,344,687	0.06%
Barclays Bank Plc, 7.750%, 10/04/23	3,750,000	3,900,000	0.10%
Barclays Plc, 8.250%, 15/03/66	12,525,000	13,276,500	0.33%
KIRS Midco 3 Plc, 8.625%, 15/07/23 144A	7,600,000	7,685,500	0.19%
Lloyds Banking Group Plc, 7.500%, 27/06/66	1,800,000	1,985,625	0.05%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/65	2,200,000	2,270,400	0.06%
Royal Bank of Scotland Group Plc, 7.640%, 31/03/66	1,475,000	1,416,000	0.03%
Royal Bank of Scotland Group Plc, 8.000%, 30/09/65	1,800,000	1,953,936	0.05%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/65	1,200,000	1,306,500	0.03%
Standard Chartered Plc, 7.750%, 02/04/66 144A	2,000,000	2,147,500	0.05%
		38,286,648	0.95%
Technology - 0.02% (31st December, 2016: 0.02%)			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	825,000	898,219	0.02%
		898,219	0.02%
TOTAL UNITED KINGDOM		64,660,622	1.60%
UNITED STATES - 76.97% (31st December, 2016: 74.46%)			
Basic Materials - 3.06% (31st December, 2016: 3.09%)			
AK Steel Corp, 8.375%, 01/04/22	1,119,000	1,169,355	0.03%
Aleris International Inc, 7.875%, 01/11/20	3,150,000	2,968,875	0.07%
Aleris International Inc, 9.500%, 01/04/21 144A	3,625,000	3,733,750	0.09%
Appvion Inc, 9.000%, 01/06/20 144A	6,875,000	3,575,000	0.09%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,116,625	0.05%
Blue Cube Spinco Inc, 10.000%, 15/10/25	3,500,000	4,305,000	0.11%
CF Industries Inc, 5.375%, 15/03/44	4,114,000	3,682,030	0.09%
CF Industries Inc, 7.125%, 01/05/20	2,100,000	2,320,500	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Basic Materials - 3.06% (31st December, 2016: 3.09%) (continued)			
Cliffs Natural Resources Inc, 5.750%, 01/03/25 144A	2,950,000	2,776,687	0.07%
Cliffs Natural Resources Inc, 8.250%, 31/03/20 144A	941,000	1,025,690	0.03%
Coeur Mining Inc, 5.875%, 01/06/24 144A	2,025,000	1,974,375	0.05%
Commercial Metals Co, 4.875%, 15/05/23	775,000	780,812	0.02%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,555,312	0.04%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	2,025,000	2,118,656	0.05%
Eco Services Operations LLC/Eco Finance Corp, 8.500%, 01/11/22 144A	1,250,000	1,309,375	0.03%
Freeport-McMoRan Inc, 2.300%, 14/11/17	5,625,000	5,610,938	0.14%
Freeport-McMoRan Inc, 5.450%, 15/03/43	1,625,000	1,401,562	0.04%
Freeport-McMoRan Inc, 6.500%, 15/11/20	13,900,000	14,212,750	0.35%
Freeport-McMoRan Inc, 6.625%, 01/05/21	4,775,000	4,870,500	0.12%
Freeport-McMoRan Inc, 6.750%, 01/02/22	9,450,000	9,780,750	0.24%
Hecla Mining Co, 6.875%, 01/05/21	4,725,000	4,902,188	0.12%
Hexion Inc, 6.625%, 15/04/20	610,000	557,388	0.01%
Hexion Inc, 10.000%, 15/04/20	825,000	816,750	0.02%
Hexion Inc, 10.375%, 01/02/22 144A	4,875,000	4,839,656	0.12%
Hexion Inc, 13.750%, 01/02/22 144A	10,725,000	9,545,250	0.24%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	4,600,000	4,830,000	0.12%
Mercer International Inc, 6.500%, 01/02/24 144A	4,050,000	4,228,970	0.11%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	1,650,000	17	0.00%
TPC Group Inc, 8.750%, 15/12/20 144A	9,525,000	8,572,500	0.21%
Tronox Finance LLC, 6.375%, 15/08/20	8,900,000	8,922,250	0.22%
Valvoline Inc, 5.500%, 15/07/24 144A	2,075,000	2,199,500	0.05%
Versum Materials Inc, 5.500%, 30/09/24 144A	1,375,000	1,445,469	0.04%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,340,625	0.03%
		123,489,105	3.06%
Communications - 13.96% (31st December, 2016: 14.27%)			
Acosta Inc, 7.750%, 01/10/22 144A	11,275,000	8,512,625	0.21%
Affinion Investments LLC, 13.500%, 15/08/18	779,500	795,090	0.02%
AMC Networks Inc, 5.000%, 01/04/24	3,525,000	3,613,125	0.09%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,065,000	0.03%
Avaya Inc, 7.000%, 01/04/19 144A	6,775,000	5,386,125	0.13%
Avaya Inc, 9.000%, 01/04/19 144A	2,825,000	2,267,062	0.06%
Bankrate Inc, 6.125%, 15/08/18 144A	5,284,000	5,303,815	0.13%
Block Communications Inc, 6.875%, 15/02/25 144A	3,125,000	3,351,562	0.08%
CBS Radio Inc, 7.250%, 01/11/24 144A	2,775,000	2,872,125	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	4,975,000	5,149,125	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	1,650,000	1,730,437	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	9,125,000	9,341,719	0.23%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	4,200,000	4,473,000	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	4,625,000	4,903,971	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	7,250,000	7,549,062	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	1,850,000	1,947,125	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	11,075,000	11,864,094	0.29%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	2,075,000	2,215,062	0.05%
Cengage Learning Inc, 9.500%, 15/06/24 144A	400,000	346,500	0.01%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,098,163	0.03%
CenturyLink Inc, 5.800%, 15/03/22	1,250,000	1,300,000	0.03%
CenturyLink Inc, 6.150%, 15/09/19	4,340,000	4,622,100	0.11%
CenturyLink Inc, 6.750%, 01/12/23	6,400,000	6,892,032	0.17%
CenturyLink Inc, 7.500%, 01/04/24	3,450,000	3,777,750	0.09%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Communications - 13.96% (31st December, 2016: 14.27%) (continued)			
CenturyLink Inc, 7.600%, 15/09/39	2,575,000	2,381,875	0.06%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	7065000	7206042	0.18%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	11,272,000	11,511,530	0.29%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 7.750%, 15/07/25 144A	800,000	886,000	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47 144A	875,000	927,092	0.02%
Clear Channel Worldwide Holdings Inc Series A, 6.500%, 15/11/22	350,000	357,000	0.01%
Clear Channel Worldwide Holdings Inc Series B, 6.500%, 15/11/22	4,175,000	4,310,687	0.11%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	6,650,000	6,612,594	0.16%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,440,312	0.06%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	3,400,000	3,570,000	0.09%
CommScope Inc, 5.000%, 15/06/21 144A	2,675,000	2,735,187	0.07%
CommScope Inc, 5.500%, 15/06/24 144A	4,275,000	4,451,344	0.11%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	2,125,000	2,117,031	0.05%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	1,250,000	1,342,187	0.03%
CSC Holdings LLC, 7.875%, 15/02/18	5,875,000	6,073,281	0.15%
CSC Holdings LLC, 8.625%, 15/02/19	3,575,000	3,919,094	0.10%
CSC Holdings LLC, 10.125%, 15/01/23 144A	5,475,000	6,332,867	0.16%
DISH DBS Corp, 4.250%, 01/04/18	900,000	911,880	0.02%
DISH DBS Corp, 5.000%, 15/03/23	8,100,000	8,262,000	0.20%
DISH DBS Corp, 5.125%, 01/05/20	13,150,000	13,743,065	0.34%
DISH DBS Corp, 5.875%, 15/07/22	1,425,000	1,533,656	0.04%
DISH DBS Corp, 7.750%, 01/07/26	975,000	1,155,375	0.03%
Embarq Corp, 7.995%, 01/06/36	7,625,000	7,701,250	0.19%
EW Scripps Co/The, 5.125%, 15/05/25 144A	3,375,000	3,501,563	0.09%
Frontier Communications Corp, 8.500%, 15/04/20	759,000	798,847	0.02%
Frontier Communications Corp, 10.500%, 15/09/22	30,825,000	29,360,812	0.73%
Frontier Communications Corp, 11.000%, 15/09/25	16,012,000	14,771,070	0.37%
Gray Television Inc, 5.125%, 15/10/24 144A	4,225,000	4,256,687	0.11%
Gray Television Inc, 5.875%, 15/07/26 144A	6,450,000	6,579,000	0.16%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	6,850,000	7,363,750	0.18%
iHeartCommunications Inc, 9.000%, 15/12/19	6,850,000	5,394,375	0.13%
iHeartCommunications Inc, 10.000%, 15/01/18	2,150,000	1,290,000	0.03%
iHeartCommunications Inc, 14.000%, 01/02/21	5,505,352	1,156,124	0.03%
Level 3 Communications Inc, 5.750%, 01/12/22	3,778,000	3,919,675	0.10%
Level 3 Financing Inc, 5.125%, 01/05/23	1,750,000	1,815,625	0.04%
Level 3 Financing Inc, 5.375%, 15/01/24	2,275,000	2,377,375	0.06%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,472,000	0.11%
Level 3 Financing Inc, 6.125%, 15/01/21	4,150,000	4,290,062	0.11%
Match Group Inc, 6.375%, 01/06/24	4,525,000	4,920,938	0.12%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,706,800	0.12%
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	811,813	0.02%
Midcontinent Communications/Midcontinent Finance Corp, 6.250%, 01/08/21 144A	2,200,000	2,266,000	0.06%
Midcontinent Communications/Midcontinent Finance Corp, 6.875%, 15/08/23 144A	6,125,000	6,615,000	0.16%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	5,950,000	6,022,531	0.15%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	1,700,000	1,778,625	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Communications - 13.96% (31st December, 2016: 14.27%) (continued)			
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,216,125	0.03%
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	11,375,000	11,403,438	0.28%
Salem Media Group Inc, 6.750%, 01/06/24 144A	3,400,000	3,493,500	0.09%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,475,000	3,362,063	0.08%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	744,938	0.02%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	4,225,000	4,330,625	0.11%
Sinclair Television Group Inc, 6.125%, 01/10/22	1,575,000	1,638,000	0.04%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	3,875,000	3,904,063	0.10%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	9,425,000	9,460,344	0.23%
Sirius XM Radio Inc, 5.375%, 15/07/26 144A	3,850,000	3,984,750	0.10%
Sorenson Communications LLC, 9.000%, 31/10/20 144A	153,061	151,530	0.00%
Sorento Holdings LLC/Sorenson Finance Corp, 13.000%, 31/10/21 144A	89,746	84,361	0.00%
Sprint Capital Corp, 6.875%, 15/11/28	8,124,000	9,017,640	0.22%
Sprint Capital Corp, 8.750%, 15/03/32	16,982,000	21,354,865	0.53%
Sprint Communications Inc, 8.375%, 15/08/17	27,225,000	27,429,188	0.68%
Sprint Communications Inc, 9.000%, 15/11/18 144A	31,933,000	34,647,305	0.86%
Sprint Corp, 7.875%, 15/09/23	6,089,000	6,994,739	0.17%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	411,000	0.01%
TEGNA Inc, 6.375%, 15/10/23	1,425,000	1,503,375	0.04%
T-Mobile USA Inc, 4.000%, 15/04/22	2,200,000	2,290,046	0.06%
T-Mobile USA Inc, 5.125%, 15/04/25	250,000	262,050	0.01%
T-Mobile USA Inc, 6.000%, 01/03/23	5,375,000	5,697,500	0.14%
T-Mobile USA Inc, 6.125%, 15/01/22	3,600,000	3,784,500	0.09%
T-Mobile USA Inc, 6.625%, 01/04/23	12,150,000	12,833,438	0.32%
T-Mobile USA Inc, 6.836%, 28/04/23	8,000,000	8,500,000	0.21%
Townsquare Media Inc, 6.500%, 01/04/23 144A	5,550,000	5,591,625	0.14%
Univision Communications Inc, 6.750%, 15/09/22 144A	14,525,000	15,124,156	0.37%
Urban One Inc, 9.250%, 15/02/20 144A	2,825,000	2,733,188	0.07%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	6,173,620	6,266,224	0.16%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	1,425,000	1,474,875	0.04%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	732,375	0.02%
Windstream Services LLC, 7.500%, 01/04/23	1,935,000	1,697,963	0.04%
Windstream Services LLC, 7.750%, 15/10/20	1,025,000	1,032,688	0.03%
Windstream Services LLC, 7.750%, 01/10/21	7,600,000	7,141,644	0.18%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	3,800,000	3,980,500	0.10%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	12,825,000	13,498,313	0.33%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,775,000	6,258,656	0.16%
		563,358,280	13.96%
Consumer Cyclical - 12.46% (31st December, 2016: 11.70%)			
99 Cents Only Stores LLC, 11.000%, 15/12/19	2,410,000	2,018,375	0.05%
Allegiant Travel Co, 5.500%, 15/07/19	3,675,000	3,803,625	0.09%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26 144A	3,350,000	3,492,375	0.09%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27 144A	4,300,000	4,547,250	0.11%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,908,625	0.17%
American Airlines Group Inc, 6.125%, 01/06/18	1,550,000	1,591,323	0.04%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	3,875,000	3,991,250	0.10%
American Axle & Manufacturing Inc, 6.250%, 01/04/25 144A	9,200,000	8,970,000	0.22%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	2,500,000	2,643,750	0.07%
Aramark Services Inc, 4.750%, 01/06/26	1,350,000	1,391,053	0.03%
Aramark Services Inc, 5.125%, 15/01/24	3,850,000	4,042,500	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Consumer Cyclical - 12.46% (31st December, 2016: 11.70%) (continued)			
Asbury Automotive Group Inc, 6.000%, 15/12/24	800,000	816,000	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	5,175,000	5,278,500	0.13%
AV Homes Inc, 6.625%, 15/05/22 144A	3,675,000	3,789,844	0.09%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	3,650,000	3,932,875	0.10%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	2,475,000	2,660,625	0.07%
Beazer Homes USA Inc, 5.750%, 15/06/19	3,430,000	3,592,925	0.09%
Beazer Homes USA Inc, 6.750%, 15/03/25 144A	2,398,000	2,505,910	0.06%
Beazer Homes USA Inc, 7.250%, 01/02/23	6,000,000	6,285,000	0.16%
Beazer Homes USA Inc, 8.750%, 15/03/22	4,150,000	4,615,580	0.11%
Boyd Gaming Corp, 6.375%, 01/04/26	10,400,000	11,284,000	0.28%
Boyd Gaming Corp, 6.875%, 15/05/23	19,823,000	21,198,221	0.53%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A	1,027,000	392,827	0.01%
CalAtlantic Group Inc, 5.000%, 15/06/27	3,500,000	3,517,500	0.09%
CalAtlantic Group Inc, 5.250%, 01/06/26	600,000	622,500	0.02%
CalAtlantic Group Inc, 5.875%, 15/11/24	600,000	650,250	0.02%
CalAtlantic Group Inc, 6.625%, 01/05/20	800,000	886,000	0.02%
CalAtlantic Group Inc, 8.375%, 15/05/18	3,350,000	3,526,210	0.09%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	816,000	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	2,457,000	0.06%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	1,925,000	2,030,875	0.05%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	775,000	824,406	0.02%
Carrols Restaurant Group Inc, 8.000%, 01/05/22 144A	400,000	425,500	0.01%
CCM Merger Inc, 6.000%, 15/03/22 144A	2,000,000	2,050,000	0.05%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	5,012,287	0.12%
Century Communities Inc, 5.875%, 15/07/25 144A	3,675,000	3,656,625	0.09%
Century Communities Inc, 6.875%, 15/05/22	5,700,000	5,985,000	0.15%
Churchill Downs Inc, 5.375%, 15/12/21	4,050,000	4,206,937	0.10%
Cinemark USA Inc, 5.125%, 15/12/22	4,306,000	4,435,180	0.11%
Claire's Stores Inc, 8.875%, 15/03/19	775,000	77,500	0.00%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	3,040,125	0.08%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	4,675,000	4,920,437	0.12%
Dana Inc, 6.000%, 15/09/23	11,883,000	12,388,027	0.31%
DR Horton Inc, 3.750%, 01/03/19	2,413,000	2,470,239	0.06%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,481,187	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25 144A	2,150,000	2,276,312	0.06%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,500,000	2,706,250	0.07%
EMI Music Publishing Group North America Holdings Inc, 7.625%, 15/06/24 144A	800,000	890,000	0.02%
Exide Technologies, 7.000%, 30/04/25	237,776	130,777	0.00%
Exide Technologies, 11.000%, 30/04/20	14,585	10,939	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	2,077,270	0.05%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	2,500,000	2,331,250	0.06%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	440,000	415,800	0.01%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20 144A	1,250,000	1,181,250	0.03%
FirstCash Inc, 5.375%, 01/06/24 144A	1,925,000	2,011,625	0.05%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	863,696	0.02%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	577,875	0.01%
GLP Capital LP/GLP Financing II Inc, 4.875%, 01/11/20	3,150,000	3,350,812	0.08%
Golden Nugget Inc, 8.500%, 01/12/21 144A	2,400,000	2,544,000	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Consumer Cyclical - 12.46% (31st December, 2016: 11.70%) (continued)			
Goodyear Tire & Rubber Co, 4.875%, 15/03/27	4,000,000	4,050,000	0.10%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	4,325,000	4,487,187	0.11%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,417,187	0.08%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	2,250,000	2,272,500	0.06%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.625%, 01/04/25 144A	1,250,000	1,290,625	0.03%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,600,000	2,340,000	0.06%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,337,187	0.03%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	800,000	836,000	0.02%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	2,450,000	2,688,875	0.07%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	5,700,000	6,184,500	0.15%
JC Penney Corp Inc, 5.650%, 01/06/20	775,000	759,500	0.02%
JC Penney Corp Inc, 6.375%, 15/10/36	2,075,000	1,483,625	0.04%
K Hovnanian Enterprises Inc, 7.000%, 15/01/19 144A	835,000	836,044	0.02%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	900,000	911,250	0.02%
KB Home, 7.000%, 15/12/21	3,460,000	3,883,850	0.10%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	2,300,000	2,383,375	0.06%
L Brands Inc, 6.750%, 01/07/36	2,725,000	2,616,000	0.07%
L Brands Inc, 6.875%, 01/11/35	703,000	681,910	0.02%
Landry's Inc, 6.750%, 15/10/24 144A	4,750,000	4,862,812	0.12%
Lear Corp, 5.375%, 15/03/24	2,200,000	2,326,551	0.06%
Lennar Corp, 4.125%, 15/01/22	6,125,000	6,339,375	0.16%
Lennar Corp, 4.875%, 15/12/23	2,627,000	2,792,829	0.07%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	21,175,000	22,763,125	0.56%
Meritage Homes Corp, 6.000%, 01/06/25	1,250,000	1,349,225	0.03%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,779,800	0.14%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,340,390	0.06%
MGM Resorts International, 6.625%, 15/12/21	1,900,000	2,142,250	0.05%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	2,032,119	0.05%
MGM Resorts International, 8.625%, 01/02/19	15,000,000	16,518,750	0.41%
MGM Resorts International, 11.375%, 01/03/18	9,515,000	10,111,591	0.25%
Mohegan Tribal Gaming Authority, 7.875%, 15/10/24 144A	7,975,000	8,279,047	0.21%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	5,971,000	6,359,115	0.16%
National CineMedia LLC, 5.750%, 15/08/26	875,000	848,750	0.02%
Navistar International Corp, 8.250%, 01/11/21	19,525,000	19,720,250	0.49%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,916,813	0.07%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	7,325,000	7,618,000	0.19%
Regal Entertainment Group, 5.750%, 15/03/22	7,361,000	7,694,527	0.19%
Regal Entertainment Group, 5.750%, 15/06/23	9,075,000	9,494,719	0.24%
Rite Aid Corp, 6.750%, 15/06/21	11,175,000	11,482,313	0.28%
Rite Aid Corp, 6.875%, 15/12/28 144A	2,075,000	1,992,000	0.05%
Rite Aid Corp, 7.700%, 15/02/27	1,700,000	1,746,750	0.04%
rue21 Inc, 9.000%, 15/10/21 144A*	4,350,000	152,250	0.00%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	475,000	482,125	0.01%
Scientific Games International Inc, 6.625%, 15/05/21	2,190,000	2,179,707	0.05%
Scientific Games International Inc, 7.000%, 01/01/22 144A	3,625,000	3,867,422	0.10%
Scientific Games International Inc, 10.000%, 01/12/22	24,688,000	27,100,018	0.67%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	5,550,000	5,952,375	0.15%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,672,938	0.04%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,677,813	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Consumer Cyclical - 12.46% (31st December, 2016: 11.70%) (continued)			
Six Flags Entertainment Corp, 5.500%, 15/04/27 144A	8,025,000	8,275,781	0.21%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,636,156	0.14%
Sonic Automotive Inc, 6.125%, 15/03/27 144A	3,500,000	3,478,125	0.09%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,598,625	0.04%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,243,750	0.03%
Tempur Sealy International Inc, 5.500%, 15/06/26	2,300,000	2,340,250	0.06%
Tempur Sealy International Inc, 5.625%, 15/10/23	1,100,000	1,141,250	0.03%
Tenneco Inc, 5.375%, 15/12/24	4,750,000	4,916,250	0.12%
Titan International Inc, 6.875%, 01/10/20	950,000	976,125	0.02%
Toll Brothers Finance Corp, 4.875%, 15/03/27	2,875,000	2,954,063	0.07%
Tops Holding II Corp, 8.750%, 15/06/18	774,000	657,900	0.02%
TRI Pointe Group Inc, 5.250%, 01/06/27	3,475,000	3,483,688	0.09%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	4,704,000	4,817,837	0.12%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	2,987,438	0.07%
United Continental Holdings Inc, 6.000%, 01/12/20	3,275,000	3,569,750	0.09%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	128,095	0.00%
William Lyon Homes Inc, 5.750%, 15/04/19	300,000	303,750	0.01%
William Lyon Homes Inc, 5.875%, 31/01/25	4,125,000	4,248,750	0.11%
William Lyon Homes Inc, 7.000%, 15/08/22	1,525,000	1,582,188	0.04%
WMG Acquisition Corp, 5.000%, 01/08/23 144A	1,200,000	1,227,000	0.03%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	5,550,000	5,674,875	0.14%
Yum! Brands Inc, 6.250%, 15/03/18	725,000	746,750	0.02%
		502,643,834	12.46%
Consumer Non-Cyclical - 9.81% (31st December, 2016: 8.36%)			
Acadia Healthcare Co Inc, 6.500%, 01/03/24	1,300,000	1,384,500	0.03%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	9,375,000	7,640,625	0.19%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25 144A	7,800,000	7,254,000	0.18%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	7,700,000	7,642,250	0.19%
Alere Inc, 6.375%, 01/07/23 144A	2,400,000	2,568,000	0.06%
Alere Inc, 6.500%, 15/06/20	550,000	558,250	0.01%
Alpine Finance Merger Sub LLC, 6.875%, 01/08/25 144A	1,400,000	1,424,500	0.04%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,471,625	0.11%
Ashtead Capital Inc, 6.500%, 15/07/22 144A	875,000	906,719	0.02%
B&G Foods Inc, 5.250%, 01/04/25	3,100,000	3,165,875	0.08%
BI-LO LLC/BI-LO Finance Corp, 8.625%, 15/09/18 144A	500,000	215,000	0.01%
BioScrip Inc, 8.875%, 15/02/21	800,000	680,000	0.02%
Booz Allen Hamilton Inc, 5.125%, 01/05/25 144A	2,625,000	2,572,500	0.06%
Brand Energy & Infrastructure Services Inc, 8.500%, 15/07/25 144A	3,700,000	3,838,750	0.10%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	2,925,000	3,012,750	0.07%
CDK Global Inc, 4.875%, 01/06/27 144A	1,325,000	1,368,062	0.03%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,887,812	0.10%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	6,925,000	7,297,219	0.18%
CHS/Community Health Systems Inc, 6.250%, 31/03/23	1,150,000	1,188,697	0.03%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	11,126,000	9,672,666	0.24%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	8,177,000	7,960,309	0.20%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	850,000	854,250	0.02%
Cott Beverages Inc, 5.375%, 01/07/22	3,875,000	4,000,937	0.10%
CSVC Acquisition Corp, 7.750%, 15/06/25 144A	7,700,000	7,863,625	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Consumer Non-Cyclical - 9.81% (31st December, 2016: 8.36%) (continued)			
DaVita Inc, 5.125%, 15/07/24	5,700,000	5,799,750	0.14%
DaVita Inc, 5.750%, 15/08/22	1,825,000	1,879,750	0.05%
Dean Holding Co, 6.900%, 15/10/17	5,367,000	5,432,466	0.13%
DJO Finco Inc/DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	3,004,000	0.07%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	3,750,000	3,853,125	0.10%
Endo Finance LLC, 5.750%, 15/01/22 144A	3,300,000	2,978,250	0.07%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	600,000	502,500	0.01%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	1,325,000	1,268,687	0.03%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	2,698,000	2,768,822	0.07%
Envision Healthcare Corp, 6.250%, 01/12/24 144A	550,000	588,500	0.01%
First Quality Finance Co Inc, 5.000%, 01/07/25 144A	1,325,000	1,348,187	0.03%
Flexi-Van Leasing Inc, 7.875%, 15/08/18 144A	2,350,000	2,326,500	0.06%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	950,000	983,250	0.02%
Fresh Market Inc/The, 9.750%, 01/05/23 144A	350,000	292,906	0.01%
Gartner Inc, 5.125%, 01/04/25 144A	2,250,000	2,362,500	0.06%
Great Lakes Dredge & Dock Corp, 8.000%, 15/05/22 144A	3,850,000	3,922,187	0.10%
HCA Inc, 5.875%, 15/03/22	7,755,000	8,578,969	0.21%
HCA Inc, 6.500%, 15/02/20	7,672,000	8,372,070	0.21%
HCA Inc, 7.500%, 15/02/22	11,435,000	13,150,250	0.33%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,700,687	0.09%
HCA Inc, 8.000%, 01/10/18	16,763,000	17,978,317	0.45%
HealthSouth Corp, 5.750%, 01/11/24	5,292,000	5,424,300	0.13%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	1,050,000	1,042,125	0.03%
Herc Rentals Inc, 7.500%, 01/06/22 144A	7,750,000	8,195,625	0.20%
Herc Rentals Inc, 7.750%, 01/06/24 144A	5,643,000	5,939,257	0.15%
High Ridge Brands Co, 8.875%, 15/03/25 144A	3,175,000	3,151,188	0.08%
Hill-Rom Holdings Inc, 5.000%, 15/02/25 144A	1,475,000	1,504,500	0.04%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,684,000	0.04%
Ingles Markets Inc, 5.750%, 15/06/23	1,450,000	1,428,250	0.04%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	6,825,000	7,405,125	0.18%
iPayment Inc, 10.750%, 15/04/24 144A	975,000	1,104,188	0.03%
iPayment Inc, 9.500%, 15/12/19 144A	2,686,368	2,746,811	0.07%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	3,546,000	0.09%
Kindred Healthcare Inc, 8.000%, 15/01/20	950,000	999,875	0.02%
Kindred Healthcare Inc, 8.750%, 15/01/23	650,000	683,313	0.02%
Kronos Acquisition Holdings Inc, 9.000%, 15/08/23 144A	925,000	922,688	0.02%
Lamb Weston Holdings Inc, 4.625%, 01/11/24 144A	825,000	846,656	0.02%
Lamb Weston Holdings Inc, 4.875%, 01/11/26 144A	400,000	414,000	0.01%
LifePoint Health Inc, 5.500%, 01/12/21	1,210,000	1,252,350	0.03%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,605,594	0.09%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	6,075,000	6,257,250	0.16%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	4,875,000	5,192,753	0.13%
Nature's Bounty Co, 7.625%, 15/05/21 144A	2,225,000	2,358,500	0.06%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	6,044,000	5,749,355	0.14%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	1,325,000	1,414,438	0.03%
Post Holdings Inc, 5.000%, 15/08/26 144A	4,880,000	4,867,800	0.12%
Post Holdings Inc, 6.000%, 15/12/22 144A	2,675,000	2,838,844	0.07%

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STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Consumer Non-Cyclical - 9.81% (31st December, 2016: 8.36%) (continued)			
PRA Holdings Inc, 9.500%, 01/10/23 144A	540,000	596,700	0.01%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,648,000	0.04%
Prestige Brands Inc, 6.375%, 01/03/24 144A	1,850,000	1,977,188	0.05%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	5,700,000	6,198,750	0.15%
Revlon Consumer Products Corp, 5.750%, 15/02/21	1,425,000	1,303,875	0.03%
Revlon Consumer Products Corp, 6.250%, 01/08/24	4,400,000	3,833,500	0.09%
RR Donnelley & Sons Co, 6.000%, 01/04/24	910,000	880,425	0.02%
RR Donnelley & Sons Co, 6.500%, 15/11/23	553,000	551,617	0.01%
Select Medical Corp, 6.375%, 01/06/21	1,779,000	1,827,923	0.05%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,107,250	0.03%
Southern Graphics Inc, 8.375%, 15/10/20 144A	2,325,000	2,359,875	0.06%
Spectrum Brands Inc, 6.125%, 15/12/24	1,775,000	1,901,469	0.05%
Surgery Center Holdings Inc, 6.750%, 01/07/25 144A	2,400,000	2,433,000	0.06%
Team Health Holdings Inc, 6.375%, 01/02/25 144A	3,650,000	3,558,750	0.09%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	2,925,000	2,928,656	0.07%
Tenet Healthcare Corp, 5.500%, 01/03/19	11,900,000	12,316,500	0.31%
Tenet Healthcare Corp, 6.000%, 01/10/20	3,700,000	3,949,750	0.10%
Tenet Healthcare Corp, 6.750%, 01/02/20	900,000	936,000	0.02%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	2,450,000	2,646,000	0.07%
Tenet Healthcare Corp, 8.000%, 01/08/20	3,539,000	3,592,085	0.09%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	238,482	0.01%
THC Escrow Corp III, 4.625%, 15/07/24 144A	3,607,000	3,611,509	0.09%
THC Escrow Corp III, 5.125%, 01/05/25 144A	2,475,000	2,475,000	0.06%
THC Escrow Corp III, 7.000%, 01/08/25 144A	2,425,000	2,412,875	0.06%
TMS International Corp, 7.625%, 15/10/21 144A	225,000	227,813	0.01%
TreeHouse Foods Inc, 6.000%, 15/02/24 144A	2,300,000	2,458,125	0.06%
United Rentals North America Inc, 5.500%, 15/05/27	1,000,000	1,033,750	0.03%
United Rentals North America Inc, 5.875%, 15/09/26	1,525,000	1,623,172	0.04%
United Rentals North America Inc, 6.125%, 15/06/23	4,875,000	5,076,094	0.13%
Universal Hospital Services Inc, 7.625%, 15/08/20	5,407,000	5,494,864	0.14%
US Foods Inc, 5.875%, 15/06/24 144A	875,000	905,625	0.02%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	1,000,000	947,500	0.02%
Valeant Pharmaceuticals International Inc, 7.000%, 01/10/20 144A	8,525,000	8,397,125	0.21%
Valeant Pharmaceuticals International, 6.375%, 15/10/20 144A	36,081,000	35,006,147	0.87%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	2,458,000	2,316,665	0.06%
Vector Group Ltd, 6.125%, 01/02/25 144A	3,625,000	3,765,469	0.09%
		395,632,907	9.81%
Diversified - 0.17% (31st December, 2016: 0.20%)			
HRG Group Inc, 7.750%, 15/01/22	4,975,000	5,223,750	0.13%
HRG Group Inc, 7.875%, 15/07/19	1,675,000	1,720,644	0.04%
		6,944,394	0.17%
Energy - 14.11% (31st December, 2016: 15.63%)			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/03/24	6,975,000	7,309,242	0.18%
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	4,075,000	4,273,656	0.11%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24 144A	9,950,000	10,024,625	0.25%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	2,725,000	2,738,625	0.07%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24 144A	6,800,000	6,936,000	0.17%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Energy - 14.11% (31st December, 2016: 15.63%) (continued)			
Antero Resources Corp, 5.125%, 01/12/22	1,375,000	1,375,000	0.03%
Antero Resources Corp, 5.375%, 01/11/21	4,572,000	4,594,860	0.11%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	9,600,000	9,600,000	0.24%
Bill Barrett Corp, 7.000%, 15/10/22	1,475,000	1,224,250	0.03%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	2,350,000	2,355,875	0.06%
Calfrac Holdings LP, 7.500%, 01/12/20 144A	7,350,000	6,229,125	0.15%
California Resources Corp, 8.000%, 15/12/22 144A	32,258,000	20,302,379	0.50%
Callon Petroleum Co, 6.125%, 01/10/24	3,250,000	3,306,875	0.08%
Callon Petroleum Co, 6.125%, 01/10/24 144A	2,775,000	2,823,562	0.07%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	5,878,000	5,613,490	0.14%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	6,000,000	6,052,500	0.15%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27 144A	7,650,000	7,841,250	0.19%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	7,400,000	8,235,001	0.20%
Chesapeake Energy Corp, 5.375%, 15/06/21	1,825,000	1,706,375	0.04%
Chesapeake Energy Corp, 6.625%, 15/08/20	6,875,000	6,875,000	0.17%
Chesapeake Energy Corp, 6.875%, 15/11/20	6,577,000	6,577,000	0.16%
Chesapeake Energy Corp, 8.000%, 15/12/22 144A	1,885,000	1,983,962	0.05%
Chesapeake Energy Corp, 8.000%, 15/01/25 144A	3,925,000	3,890,656	0.10%
Citgo Holding Inc, 10.750%, 15/02/20 144A	17,610,000	19,194,900	0.48%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,100,000	2,115,750	0.05%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,456,000	6,278,580	0.16%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/11/21	5,850,000	6,025,500	0.15%
CONSOL Energy Inc, 5.875%, 15/04/22	125,000	122,812	0.00%
Continental Resources Inc/OK, 5.000%, 15/09/22	11,000,000	10,780,000	0.27%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	4,100,000	4,100,000	0.10%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25 144A	950,000	950,000	0.02%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	2,900,000	2,939,875	0.07%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	700,000	638,750	0.02%
Delek Logistics Partners LP, 6.750%, 15/05/25 144A	2,775,000	2,802,750	0.07%
Denbury Resources Inc, 6.375%, 15/08/21	4,425,000	2,632,875	0.07%
Denbury Resources Inc, 9.000%, 15/05/21 144A	2,714,400	2,565,108	0.06%
Eclipse Resources Corp, 8.875%, 15/07/23	750,000	738,750	0.02%
Energy Transfer Equity LP, 7.500%, 15/10/20	20,600,000	23,072,000	0.57%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	13,164,000	7,404,750	0.18%
EP Energy LLC/Everest Acquisition Finance Inc, 8.000%, 15/02/25 144A	2,475,000	1,819,125	0.05%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	26,925,000	21,068,812	0.52%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25 144A	4,075,000	4,156,500	0.10%
Global Marine Inc, 7.000%, 01/06/28	1,725,000	1,500,750	0.04%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	3,975,000	3,860,719	0.10%
Gulfport Energy Corp, 6.375%, 15/05/25 144A	2,550,000	2,511,750	0.06%
Halcon Resources Corp, 6.750%, 15/02/25 144A	3,375,000	3,029,062	0.08%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	1,825,000	1,902,562	0.05%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	5,000,000	3,500,000	0.09%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	2,175,000	1,530,656	0.04%
Laredo Petroleum Inc, 5.625%, 15/01/22	1,375,000	1,344,062	0.03%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Energy - 14.11% (31st December, 2016: 15.63%) (continued)			
Laredo Petroleum Inc, 6.250%, 15/03/23	1,150,000	1,129,875	0.03%
Laredo Petroleum Inc, 7.375%, 01/05/22	14,525,000	14,779,187	0.37%
Lonestar Resources America Inc, 8.750%, 15/04/19 144A	650,000	622,375	0.02%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	2,150,000	2,171,500	0.05%
Matador Resources Co, 6.875%, 15/04/23	1,900,000	1,971,250	0.05%
MPLX LP, 4.500%, 15/07/23	2,300,000	2,446,075	0.06%
MPLX LP, 5.500%, 15/02/23	700,000	718,739	0.02%
Murphy Oil Corp, 4.700%, 01/12/22	10,600,000	10,149,500	0.25%
Murphy Oil Corp, 6.875%, 15/08/24	8,050,000	8,372,000	0.21%
Murray Energy Corp, 11.250%, 15/04/21 144A	23,550,000	17,456,437	0.43%
Nabors Industries Inc, 4.625%, 15/09/21	950,000	902,310	0.02%
Nabors Industries Inc, 5.000%, 15/09/20	2,375,000	2,369,062	0.06%
Nabors Industries Inc, 5.500%, 15/01/23 144A	4,250,000	4,026,875	0.10%
Newfield Exploration Co, 5.750%, 30/01/22	2,907,000	3,059,618	0.08%
Northern Oil and Gas Inc, 8.000%, 01/06/20	1,775,000	1,242,500	0.03%
Oasis Petroleum Inc, 6.500%, 01/11/21	5,650,000	5,480,500	0.14%
Parker Drilling Co, 7.500%, 01/08/20	775,000	670,375	0.02%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	3,925,000	4,101,625	0.10%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	3,975,000	4,183,688	0.10%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	5,300,000	5,379,500	0.13%
PDC Energy Inc, 6.125%, 15/09/24 144A	3,650,000	3,695,625	0.09%
Peabody Energy Corp, 6.000%, 31/03/22 144A	3,975,000	3,955,125	0.10%
Peabody Energy Corp, 6.250%, 15/11/21	1,625,000	0	0.00%
Peabody Energy Corp, 6.375%, 31/03/25 144A	2,150,000	2,123,125	0.05%
Peabody Energy Corp, 10.000%, 15/03/22 144A	10,700,000	0	0.00%
Range Resources Corp, 5.000%, 15/03/23 144A	4,450,000	4,338,750	0.11%
Range Resources Corp, 5.750%, 01/06/21 144A	925,000	938,875	0.02%
Range Resources Corp, 5.875%, 01/07/22 144A	4,700,000	4,735,250	0.12%
Resolute Energy Corp, 8.500%, 01/05/20	9,875,000	9,813,281	0.24%
Rice Energy Inc, 6.250%, 01/05/22	1,900,000	1,986,051	0.05%
Rice Energy Inc, 7.250%, 01/05/23	3,850,000	4,148,375	0.10%
Rowan Cos Inc, 7.375%, 15/06/25	3,450,000	3,243,000	0.08%
RSP Permian Inc, 6.625%, 01/10/22	2,825,000	2,930,938	0.07%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	2,400,000	0	0.00%
Sanchez Energy Corp, 6.125%, 15/01/23	10,455,000	8,390,138	0.21%
Sanchez Energy Corp, 7.750%, 15/06/21	1,125,000	1,023,750	0.03%
SandRidge Energy Inc, 7.500%, 15/03/21	8,149,000	199,162	0.00%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	3,075,000	2,971,219	0.07%
SESI LLC, 7.125%, 15/12/21	925,000	878,750	0.02%
Seventy Seven Energy Inc, 6.500%, 15/07/22	5,150,000	0	0.00%
SM Energy Co, 5.000%, 15/01/24	2,520,000	2,223,900	0.06%
SM Energy Co, 6.125%, 15/11/22	2,425,000	2,285,563	0.06%
SM Energy Co, 6.500%, 15/11/21	3,375,000	3,273,750	0.08%
SM Energy Co, 6.500%, 01/01/23	4,575,000	4,334,813	0.11%
SM Energy Co, 6.750%, 15/09/26	7,650,000	7,267,500	0.18%
Southwestern Energy Co, 4.100%, 15/03/22	2,475,000	2,289,375	0.06%
Southwestern Energy Co, 5.800%, 23/01/20	4,625,000	4,691,484	0.12%
Southwestern Energy Co, 6.700%, 23/01/25	8,740,000	8,521,500	0.21%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	5,671,000	5,649,734	0.14%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	1,425,000	1,435,688	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Energy - 14.11% (31st December, 2016: 15.63%) (continued)			
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500%, 15/06/25 144A	950,000	938,125	0.02%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20	11,700,000	11,992,500	0.30%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	10,400,000	10,868,000	0.27%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	5,350,000	5,621,780	0.14%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/09/24 144A	2,375,000	2,416,563	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	7,925,000	8,033,969	0.20%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,165,000	2,332,112	0.06%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	1,000,000	1,062,500	0.03%
Tesoro Corp, 5.375%, 01/10/22	975,000	1,009,125	0.02%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.250%, 15/01/25	800,000	840,000	0.02%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	2,401,000	2,452,021	0.06%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.125%, 15/10/21	5,300,000	5,512,000	0.14%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	2,825,000	3,051,000	0.08%
Ultra Resources Inc, 6.875%, 15/04/22 144A	2,725,000	2,707,969	0.07%
Weatherford International LLC, 6.800%, 15/06/37	2,750,000	2,323,750	0.06%
Western Refining Logistics LP/WNRL Finance Corp, 7.500%, 15/02/23	1,850,000	1,998,000	0.05%
Whiting Petroleum Corp, 5.000%, 15/03/19	6,925,000	6,855,750	0.17%
Whiting Petroleum Corp, 5.750%, 15/03/21	2,400,000	2,250,000	0.06%
WildHorse Resource Development Corp, 6.875%, 01/02/25 144A	3,525,000	3,313,500	0.08%
Williams Cos Inc/The, 3.700%, 15/01/23	3,325,000	3,275,125	0.08%
Williams Cos Inc/The, 4.550%, 24/06/24	5,225,000	5,349,094	0.13%
Williams Cos Inc/The, 7.500%, 15/01/31	4,196,000	4,972,260	0.12%
Williams Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	5,600,000	5,810,672	0.14%
WPX Energy Inc, 6.000%, 15/01/22	5,124,000	5,021,520	0.12%
WPX Energy Inc, 7.500%, 01/08/20	3,575,000	3,758,219	0.09%
WPX Energy Inc, 8.250%, 01/08/23	5,775,000	6,251,438	0.15%
		569,050,410	14.11%
Financial - 9.22% (31st December, 2016: 9.40%)			
AAF Holdings LLC/AAF Finance Co, 12.000%, 01/07/19 144A	724,289	756,882	0.02%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	883,000	891,830	0.02%
Alliance Data Systems Corp, 5.875%, 01/11/21 144A	500,000	516,250	0.01%
Ally Financial Inc, 3.250%, 29/09/17	1,625,000	1,630,037	0.04%
Ally Financial Inc, 3.250%, 13/02/18	675,000	679,219	0.02%
Ally Financial Inc, 3.250%, 05/11/18	12,700,000	12,849,225	0.32%
Ally Financial Inc, 3.750%, 18/11/19	4,600,000	4,709,250	0.12%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,130,094	0.03%
Ally Financial Inc, 7.500%, 15/09/20	600,000	679,500	0.02%
Ally Financial Inc, 8.000%, 31/12/18	6,050,000	6,526,437	0.16%
Ally Financial Inc, 8.000%, 01/11/31	5,673,000	6,942,334	0.17%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	13,325,000	12,575,469	0.31%
Bank of America Corp, 6.250%, 05/03/2166	15,125,000	16,448,437	0.41%
Bank of America Corp, 6.300%, 10/09/65	1,475,000	1,653,844	0.04%
Bank of America Corp, 6.500%, 23/04/66	4,700,000	5,228,750	0.13%
Bank of America Corp, 8.000%, 30/07/65	2,550,000	2,620,125	0.06%
CIT Group Inc, 5.000%, 01/08/23	2,225,000	2,394,656	0.06%
CIT Group Inc, 5.375%, 15/05/20	1,275,000	1,372,537	0.03%
Citigroup Inc, 5.350%, 15/11/65	1,050,000	1,073,625	0.03%
Citigroup Inc, 5.900%, 15/08/65	4,700,000	5,030,175	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Financial - 9.22% (31st December, 2016: 9.40%) (continued)			
Citigroup Inc, 5.950%, 30/07/65	3,925,000	4,185,031	0.10%
Citigroup Inc, 5.950%, 15/02/66	1,450,000	1,530,816	0.04%
Citigroup Inc, 6.250%, 15/02/66	2,000,000	2,217,500	0.05%
CNG Holdings Inc, 9.375%, 15/05/20 144A	1,325,000	1,172,625	0.03%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	795,500	0.02%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	3,625,000	3,806,250	0.09%
Denver Parent Corp, 12.250%, 15/08/18*	1,361,848	3,405	0.00%
DuPont Fabros Technology LP, 5.625%, 15/06/23	425,000	454,219	0.01%
Equinix Inc, 5.375%, 01/01/22	4,265,000	4,478,250	0.11%
Equinix Inc, 5.375%, 01/04/23	4,753,000	4,931,237	0.12%
Equinix Inc, 5.375%, 15/05/27	3,450,000	3,678,562	0.09%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	11,525,000	11,366,531	0.28%
FBM Finance Inc, 8.250%, 15/08/21 144A	7,875,000	8,436,094	0.21%
FelCor Lodging LP, 6.000%, 01/06/25	4,280,000	4,568,900	0.11%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,456,000	0.04%
Geo Group Inc/The, 6.000%, 15/04/26	2,000,000	2,077,500	0.05%
Goldman Sachs Group Inc/The, 5.375%, 10/11/65	1,800,000	1,891,440	0.05%
Goldman Sachs Group Inc/The, 5.700%, 10/11/65	1,775,000	1,850,899	0.05%
Greystar Real Estate Partners LLC, 8.250%, 01/12/22 144A	1,425,000	1,535,437	0.04%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	6,534,000	6,550,335	0.16%
HUB International Ltd, 7.875%, 01/10/21 144A	8,183,000	8,530,777	0.21%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	1,925,000	1,968,312	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	9,225,000	9,501,750	0.24%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	6,850,000	7,158,250	0.18%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/24	5,125,000	5,355,625	0.13%
International Lease Finance Corp, 5.875%, 01/04/19	825,000	876,530	0.02%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,295,000	0.06%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	6,900,000	7,072,500	0.18%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	6,953,325	0.17%
JPMorgan Chase & Co, 5.000%, 01/01/66	4,275,000	4,371,187	0.11%
JPMorgan Chase & Co, 5.150%, 01/11/65	925,000	950,437	0.02%
JPMorgan Chase & Co, 6.000%, 01/02/66	5,425,000	5,832,906	0.14%
JPMorgan Chase & Co, 6.125%, 30/10/2165	3,075,000	3,332,531	0.08%
JPMorgan Chase & Co, 6.750%, 01/08/65	1,275,000	1,453,500	0.04%
JPMorgan Chase & Co, 7.900%, 30/10/65	4,125,000	4,298,250	0.11%
KCG Holdings Inc, 6.875%, 15/03/20 144A	6,725,000	6,960,375	0.17%
Kennedy-Wilson Inc, 5.875%, 01/04/24	8,245,000	8,471,737	0.21%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	4,025,000	4,145,750	0.10%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	850,000	869,125	0.02%
MBIA Inc, 7.150%, 15/07/27	225,000	244,406	0.01%
MBIA Insurance Corp, 12.418%, 15/01/33 144A	1,500,000	720,000	0.02%
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	3,037,248	0.08%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	3,065,125	0.08%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	5,600,000	5,614,000	0.14%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	4,600,000	4,703,500	0.12%
Navient Corp, 5.000%, 26/10/20	1,170,000	1,213,875	0.03%
Navient Corp, 5.500%, 15/01/19	7,825,000	8,129,393	0.20%
Navient Corp, 5.875%, 25/03/21	350,000	369,687	0.01%
Navient Corp, 5.875%, 25/10/24	4,450,000	4,529,210	0.11%
Navient Corp, 6.125%, 25/03/24	4,350,000	4,480,500	0.11%
Navient Corp, 6.500%, 15/06/22	4,550,000	4,828,688	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Financial - 9.22% (31st December, 2016: 9.40%) (continued)			
Navient Corp, 6.625%, 26/07/21	3,675,000	3,941,438	0.10%
Navient Corp, 6.750%, 25/06/25	3,750,000	3,862,500	0.10%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,122,375	0.03%
Navient Corp, 7.250%, 25/09/23	2,150,000	2,311,250	0.06%
Navient Corp, 8.000%, 25/03/20	2,350,000	2,627,606	0.06%
Navient Corp, 8.450%, 15/06/18	250,000	262,813	0.01%
NFP Corp, 6.875%, 15/07/25 144A	4,725,000	4,772,250	0.12%
NFP Corp, 9.000%, 15/07/21 144A	3,975,000	4,171,762	0.10%
Orchestra Borrower LLC/Orchestra Co-Issuer Inc, 6.750%, 15/06/22 144A	3,375,000	3,480,469	0.09%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	1,425,000	1,460,625	0.04%
Radian Group Inc, 5.250%, 15/06/20	3,875,000	4,117,188	0.10%
Radian Group Inc, 7.000%, 15/03/21	2,600,000	2,918,500	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	2,850,000	2,943,480	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	6,100,000	6,122,875	0.15%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	3,503,000	3,671,144	0.09%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,096,125	0.05%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	3,075,000	3,192,311	0.08%
SBA Communications Corp, 4.875%, 15/07/22	994,000	1,023,820	0.03%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	2,049,063	0.05%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,846,250	0.05%
Springleaf Finance Corp, 6.900%, 15/12/17	5,750,000	5,838,550	0.14%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	419,063	0.01%
Starwood Property Trust Inc, 5.000%, 15/12/21 144A	1,533,000	1,601,985	0.04%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	5,200,000	5,317,000	0.13%
Uniti Group Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	1,012,477	0.02%
Uniti Group Inc/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.125%, 15/12/24 144A	3,550,000	3,518,938	0.09%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	4,875,000	4,935,938	0.12%
Washington Mutual Bank, 31/12/49	2,279,260	512,834	0.01%
Wells Fargo & Co, 5.900%, 15/12/65	700,000	749,875	0.02%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,025,000	6,070,188	0.15%
		371,999,398	9.22%
Industrial - 6.06% (31st December, 2016: 4.57%)			
AECOM, 5.125%, 15/03/27 144A	7,100,000	7,144,375	0.18%
Airxcel Inc, 8.500%, 15/02/22 144A	5,200,000	5,473,000	0.13%
Arconic Inc, 5.950%, 01/02/37	7,084,000	7,161,924	0.18%
Arconic Inc, 6.150%, 15/08/20	971,000	1,049,894	0.03%
Artesyn Embedded Technologies Inc, 9.750%, 15/10/20 144A	625,000	604,687	0.01%
Ball Corp, 5.000%, 15/03/22	1,420,000	1,519,542	0.04%
Berry Plastics Corp, 6.000%, 15/10/22	3,300,000	3,514,500	0.09%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	7,575,000	7,887,469	0.19%
BMC East LLC, 5.500%, 01/10/24 144A	2,550,000	2,664,750	0.07%
Bonal International Inc, 6.750%, 15/04/21	3,375,000	0	0.00%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	5,350,000	5,570,687	0.14%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	11,505,000	13,288,275	0.33%
BWAY Holding Co, 5.500%, 15/04/24 144A	4,700,000	4,799,875	0.12%
BWAY Holding Co, 7.250%, 15/04/25 144A	15,050,000	15,275,750	0.38%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	1,061,500	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Industrial - 6.06% (31st December, 2016: 4.57%) (continued)			
Cloud Crane LLC, 10.125%, 01/08/24 144A	4,900,000	5,390,000	0.13%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	953,062	0.02%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	4,222,125	0.10%
CTP Transportation Products LLC/CTP Finance Inc, 8.250%, 15/12/19 144A	275,000	255,750	0.01%
Engility Corp, 8.875%, 01/09/24	1,325,000	1,439,281	0.04%
Flex Acquisition Co Inc, 6.875%, 15/01/25 144A	1,725,000	1,794,000	0.04%
Gibraltar Industries Inc, 6.250%, 01/02/21	1,625,000	1,681,875	0.04%
GrafTech International Ltd, 6.375%, 15/11/20	325,000	288,437	0.01%
Griffon Corp, 5.250%, 01/03/22	2,625,000	2,677,500	0.07%
Grinding Media Inc/MC Grinding Media Canada Inc, 7.375%, 15/12/23 144A	4,825,000	5,198,937	0.13%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,109,250	0.05%
Jack Cooper Enterprises Inc, 10.500%, 15/03/19 144A	1,906,343	247,825	0.01%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	1,475,000	781,750	0.02%
Koppers Inc, 6.000%, 15/02/25 144A	750,000	798,750	0.02%
Michael Baker Holdings LLC/Michael Baker Finance Corp, 8.875%, 15/04/19 144A	686,603	672,871	0.02%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,525,000	1,601,250	0.04%
NCI Building Systems Inc, 8.250%, 15/01/23 144A	625,000	673,437	0.02%
New Enterprise Stone & Lime Co Inc, 10.125%, 01/04/22 144A	7,350,000	7,965,562	0.20%
Novelis Corp, 6.250%, 15/08/24 144A	2,200,000	2,304,500	0.06%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,649,000	0.09%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,450,000	3,678,563	0.09%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,925,000	4,405,813	0.11%
Park-Ohio Industries Inc, 6.625%, 15/04/27 144A	875,000	918,750	0.02%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	3,150,000	3,266,172	0.08%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	2,925,000	2,994,469	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	3,225,000	3,444,703	0.08%
RSI Home Products Inc, 6.500%, 15/03/23 144A	5,730,000	6,030,825	0.15%
Sealed Air Corp, 5.250%, 01/04/23 144A	950,000	1,018,875	0.02%
Silgan Holdings Inc, 4.750%, 15/03/25 144A	825,000	845,625	0.02%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,957,000	0.05%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	1,966,500	0.05%
Standard Industries Inc/NJ, 5.125%, 15/02/21 144A	2,300,000	2,389,125	0.06%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	3,225,000	3,398,344	0.08%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,582,500	0.04%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,910,438	0.05%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	1,025,000	1,050,625	0.03%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	2,975,000	3,116,313	0.08%
Summit Materials LLC/Summit Materials Finance Corp, 8.500%, 15/04/22	600,000	678,000	0.02%
Tennant Co, 5.625%, 01/05/25 144A	1,850,000	1,942,500	0.05%
Terex Corp, 5.625%, 01/02/25 144A	550,000	565,125	0.01%
TransDigm Inc, 5.500%, 15/10/20	2,450,000	2,486,750	0.06%
TransDigm Inc, 6.000%, 15/07/22	7,075,000	7,287,250	0.18%
TransDigm Inc, 6.375%, 15/06/26	1,550,000	1,573,250	0.04%
TransDigm Inc, 6.500%, 15/05/25	2,875,000	2,918,125	0.07%
Triumph Group Inc, 4.875%, 01/04/21	2,050,000	2,029,500	0.05%
Tutor Perini Corp, 6.875%, 01/05/25 144A	1,000,000	1,051,250	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Industrial - 6.06% (31st December, 2016: 4.57%) (continued)			
US Concrete Inc, 6.375%, 01/06/24	2,450,000	2,584,750	0.06%
US Concrete Inc, 6.375%, 01/06/24 144A	2,100,000	2,215,500	0.05%
USG Corp, 4.875%, 01/06/27 144A	2,275,000	2,337,563	0.06%
Vertiv Group Corp, 9.250%, 15/10/24 144A	2,775,000	3,011,735	0.07%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	14,775,000	15,772,313	0.39%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	6,200,000	6,029,500	0.15%
Welbilt Inc, 9.500%, 15/02/24	2,325,000	2,691,187	0.07%
XPO Logistics Inc, 6.125%, 01/09/23 144A	3,400,000	3,570,000	0.09%
Zebra Technologies Corp, 7.250%, 15/10/22	16,000,000	17,024,960	0.42%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	2,575,000	2,893,656	0.07%
		244,358,944	6.06%
Technology - 6.20% (31st December, 2016: 4.74%)			
Advanced Micro Devices Inc, 7.000%, 01/07/24	7,523,000	7,964,976	0.20%
Advanced Micro Devices Inc, 7.500%, 15/08/22	2,272,000	2,521,920	0.06%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,876,231	0.05%
Amkor Technology Inc, 6.625%, 01/06/21	1,075,000	1,095,156	0.03%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	8,950,000	9,266,114	0.23%
Boxer Parent Co Inc, 9.000%, 15/10/19 144A	2,075,000	2,077,594	0.05%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	1,350,000	1,397,668	0.04%
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	4,125,000	4,207,500	0.10%
Compiler Finance Sub Inc, 7.000%, 01/05/21 144A	525,000	263,156	0.01%
Dell Inc, 5.650%, 15/04/18	1,625,000	1,661,562	0.04%
Dell Inc, 5.875%, 15/06/19	1,200,000	1,272,000	0.03%
Dell Inc, 6.500%, 15/04/38	1,050,000	1,063,125	0.03%
Dell International LLC/EMC Corp, 5.450%, 15/06/23 144A	525,000	572,029	0.01%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	7,965,000	8,343,337	0.21%
Diebold Nixdorf Inc, 8.500%, 15/04/24	1,075,000	1,199,969	0.03%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	5,125,000	5,432,500	0.14%
EMC Corp, 1.875%, 01/06/18	375,000	373,306	0.01%
EMC Corp, 2.650%, 01/06/20	43,475,000	42,725,307	1.06%
Everi Payments Inc, 10.000%, 15/01/22	4,400,000	4,785,000	0.12%
First Data Corp, 7.000%, 01/12/23 144A	16,955,000	18,078,269	0.45%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,650,000	3,759,500	0.09%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	2,000,000	2,130,000	0.05%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	14,702,000	14,352,827	0.36%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	3,345,000	3,436,987	0.09%
Infor US Inc, 6.500%, 15/05/22	13,825,000	14,274,312	0.35%
Informatica LLC, 7.125%, 15/07/23 144A	5,725,000	5,810,875	0.14%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	4,150,000	4,279,688	0.11%
Micron Technology Inc, 5.250%, 01/08/23 144A	9,135,000	9,431,888	0.23%
Micron Technology Inc, 5.250%, 15/01/24 144A	14,825,000	15,325,344	0.38%
Microsemi Corp, 9.125%, 15/04/23 144A	1,068,000	1,228,200	0.03%
MSCI Inc, 4.750%, 01/08/26 144A	1,075,000	1,104,885	0.03%
NCR Corp, 5.875%, 15/12/21	2,000,000	2,080,000	0.05%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,504,500	0.11%
Qorvo Inc, 6.750%, 01/12/23	1,950,000	2,130,375	0.05%
Qorvo Inc, 7.000%, 01/12/25	4,550,000	5,164,250	0.13%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	8,400,000	8,935,500	0.22%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,356,000	0.13%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	2,475,000	2,840,063	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.97% (31st December, 2016: 74.46%) (continued)			
Technology - 6.20% (31st December, 2016: 4.74%) (continued)			
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	1,625,000	1,726,563	0.04%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	225,000	185,625	0.00%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,716,000	0.04%
Veritas US Inc/Veritas Bermuda Ltd, 10.500%, 01/02/24 144A	6,200,000	6,773,500	0.17%
Western Digital Corp, 7.375%, 01/04/23 144A	10,075,000	11,063,358	0.27%
Western Digital Corp, 10.500%, 01/04/24	5,350,000	6,307,982	0.16%
		250,094,941	6.20%
Utilities - 1.92% (31st December, 2016: 2.50%)			
AES Corp/VA, 4.202%, 01/06/19 (FRN)	244,000	244,000	0.00%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	3,900,000	3,948,750	0.10%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	774,375	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	3,475,000	3,509,750	0.09%
Calpine Corp, 5.375%, 15/01/23	2,575,000	2,497,750	0.06%
Calpine Corp, 5.500%, 01/02/24	9,820,000	9,255,350	0.23%
Calpine Corp, 5.750%, 15/01/25	3,200,000	2,986,016	0.07%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,085,750	0.05%
Calpine Corp, 6.000%, 15/01/22 144A	1,100,000	1,135,062	0.03%
Dynegy Inc, 6.750%, 01/11/19	3,530,000	3,640,312	0.09%
Dynegy Inc, 7.375%, 01/11/22	9,275,000	9,193,844	0.23%
Dynegy Inc, 7.625%, 01/11/24	2,925,000	2,833,594	0.07%
Dynegy Inc, 8.034%, 02/02/24	280,687	265,249	0.01%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.750%, 01/03/22 144A*	614,905	842,420	0.02%
GenOn Energy Inc, 7.875%, 15/06/17*	3,300,000	1,980,000	0.05%
GenOn Energy Inc, 9.500%, 15/10/18*	5,275,000	3,138,625	0.08%
NRG Energy Inc, 6.250%, 15/07/22	1,025,000	1,053,188	0.03%
NRG Energy Inc, 6.625%, 15/01/27	7,875,000	7,897,050	0.19%
NRG Energy Inc, 7.250%, 15/05/26	2,550,000	2,632,875	0.06%
NRG Energy Inc, 7.625%, 15/01/18	3,050,000	3,141,500	0.08%
NRG Yield Operating LLC, 5.000%, 15/09/26	5,625,000	5,709,375	0.14%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	2,263,938	0.06%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	5,925,000	6,636,000	0.16%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20	2,900,000	7,250	0.00%
		77,672,023	1.92%
TOTAL UNITED STATES		3,105,244,236	76.97%
TOTAL BONDS		3,817,040,544	94.62%
EQUITIES - 0.90% (31st December, 2016: 0.70%)			
MARSHALL ISLAND - 0.05% (31st December, 2016: 0.06%)			
Industrial - 0.05% (31st December, 2016: 0.06%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,109,544	0.05%
		2,109,544	0.05%
TOTAL MARSHALL ISLAND		2,109,544	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.05% (31st December, 2016: 0.06%)			
Consumer Non-Cyclical - 0.05% (31st December, 2016: 0.06%)			
Travelport Worldwide Ltd	133,906	1,832,504	0.05%
		1,832,504	0.05%
TOTAL UNITED KINGDOM		1,832,504	0.05%
UNITED STATES - 0.80% (31st December, 2016: 0.58%)			
Communications - 0.01% (31st December, 2016: 0.03%)			
Affinion Group Holdings Inc Class C	1,138	11	0.00%
Affinion Group Holdings Inc Class D	1,198	12	0.00%
Bluestem Group Inc	5,103	3,215	0.00%
NII Holdings Inc	452,177	321,046	0.01%
		324,284	0.01%
Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)			
Exide Technologies Co	5,777	3,466	0.00%
Exide Technologies	3,159	553	0.00%
		4,019	0.00%
Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.00%)			
Beech Holdings LLC	1,262	1,262	0.00%
iPayment Holdings Inc	87,282	65,461	0.00%
		66,723	0.00%
Energy - 0.64% (31st December, 2016: 0.37%)			
Bonanza Creek Energy Inc	137,899	4,143,865	0.10%
Chaparral Energy Inc Class A	162,980	3,569,262	0.09%
Chaparral Energy Inc Class B	34,907	837,768	0.02%
Denbury Resources Inc	777,175	1,204,621	0.03%
Geokinetics Holdings USA Inc	500	5,000	0.00%
Halcon Resources Corp	912,229	4,022,930	0.10%
Hercules Offshore Inc	162,815	40,704	0.00%
Linn Energy Inc Class A	171,233	5,188,360	0.13%
Linn Energy Inc NPV	39,813	1,222,259	0.03%
Midstates Petroleum Co Inc	6,137	78,983	0.00%
Peabody Energy Corp 4/2A	5,274	125,057	0.00%
Peabody Energy Corp	134,060	3,272,405	0.08%
Peabody Energy Corp PFD	38,270	1,789,122	0.05%
SandRidge Energy Inc	18,685	317,458	0.01%
Warren Resources Inc	26,692	26,692	0.00%
		25,844,486	0.64%
Financial - 0.07% (31st December, 2016: 0.08%)			
Citigroup Inc, 6.875% PFD	20,657	611,860	0.01%
Cowen Inc, 8.250%, 15/10/21 PFD	17,591	469,328	0.01%
GMAC Capital Trust I, 6.967%, 15/02/40 PFD	59,981	1,561,306	0.04%
Holdco Membership Interests	355	248,571	0.01%
		2,891,065	0.07%
Industrial - 0.06% (31st December, 2016: 0.08%)			
Colt Holding Co LLC	22,969	0	0.00%
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	560,944	0.01%
UC Holdings Inc	76,390	1,871,555	0.05%
		2,432,499	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.80% (31st December, 2016: 0.58%) (continued)			
Utilities - 0.02% (31st December, 2016: 0.02%)			
Vistra Energy Corp	49,665	830,399	0.02%
		830,399	0.02%
TOTAL UNITED STATES		32,393,475	0.80%
TOTAL EQUITIES		36,335,523	0.90%
WARRANTS - 0.00% (31st December, 2016: 0.01%)			
UNITED STATES - 0.00% (31st December, 2016: 0.01%)			
Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)			
General Motors Co, 10/07/19	387	6,707	0.00%
		6,707	0.00%
Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.00%)			
iPayment Holdings Inc, 29/12/22	239,406	2,394	0.00%
		2,394	0.00%
Energy - 0.00% (31st December, 2016: 0.01%)			
Halcon Resources Corp, 09/09/20	23,197	16,238	0.00%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 21/04/20	43,476	7,391	0.00%
Peabody Energy Corp, 03/07/17	6,280	153,232	0.00%
Peabody Energy Corp, 31/12/49	300	7,111	0.00%
SandRidge Energy Inc, Series A, 04/10/22	15,925	14,332	0.00%
SandRidge Energy Inc, Series B, 04/10/22	6,705	8,381	0.00%
		206,685	0.00%
Industrial - 0.00% (31st December, 2016: 0.00%)			
UC Holdings Inc, 31/12/49	6,204	31,020	0.00%
		31,020	0.00%
Utilities - 0.00% (31st December, 2016: 0.00%)			
Dynegy Inc, 02/02/24 Class A	13,365	2,140	0.00%
		2,140	0.00%
TOTAL UNITED STATES		248,946	0.00%
TOTAL WARRANTS		248,946	0.00%
TERM LOANS - 0.00% (31st December, 2016: 0.00%)			
UNITED STATES - 0.00% (31st December, 2016: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)			
Global Aviation Holdings Inc, 13/07/17	1,980	20	0.00%
		20	0.00%
TOTAL UNITED STATES		20	0.00%
TOTAL TERM LOANS		20	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.54% (31st December, 2016: (0.36%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	246,578,650	USD	320,003,844	Brown Brothers Harriman & Co.	28/07/2017	5,967,870	0.15%
CHF	9,529,949	USD	9,964,604	Brown Brothers Harriman & Co.	28/07/2017	154,697	0.00%
GBP	58,084,174	USD	75,380,245	Brown Brothers Harriman & Co.	28/07/2017	1,405,794	0.04%
EUR	46,896,469	USD	53,596,867	Brown Brothers Harriman & Co.	28/07/2017	1,117,765	0.03%
CHF	133,933,375	USD	140,041,991	Brown Brothers Harriman & Co.	28/07/2017	2,174,111	0.05%
EUR	91,581,360	USD	104,666,175	Brown Brothers Harriman & Co.	28/07/2017	2,182,817	0.06%
EUR	360,695,013	USD	412,229,815	Brown Brothers Harriman & Co.	28/07/2017	8,597,067	0.21%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						21,600,121	0.54%

Financials Assets designated at Fair Value through Profit or Loss	3,875,225,154	96.06%
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Other assets and liabilities	158,991,603	3.94%
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Net assets attributable to holders of redeemable participating shares	4,034,216,757	100.00%
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* 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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.13
Transferable securities and money market instruments traded on another regulated market	56.58
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.52
	93.23

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.67% (31st December, 2016: 96.17%)			
Basic Materials - 2.13% (31st December, 2016: 2.82%)			
Fufeng Group Ltd	85,000	46,063	0.34%
SAMHWA Paints Industrial Co Ltd	4,413	31,707	0.23%
Scientex BHD	104,500	214,234	1.56%
		292,004	2.13%
Communications - 3.78% (31st December, 2016: 2.14%)			
Daekyo Co Ltd	30,079	214,538	1.57%
SBS Media Holdings Co Ltd	41,296	107,927	0.79%
Wins Co Ltd	17,306	194,380	1.42%
		516,845	3.78%
Consumer Cyclical - 24.16% (31st December, 2016: 19.96%)			
Cafe de Coral Holdings Ltd	66,000	213,922	1.56%
Chicony Power Technology Co Ltd	126,000	261,982	1.91%
China Aviation Oil Singapore Corp Ltd	240,700	291,864	2.13%
China Dongxiang Group Co Ltd	1,016,000	179,624	1.31%
Chow Sang Sang Holdings International Ltd	107,000	249,760	1.82%
Formosa International Hotels Corp	15,501	84,400	0.62%
Gwangju Shinsegae Co Ltd	304	66,164	0.48%
Hyundai Home Shopping Network Corp	1,940	222,139	1.62%
Mandarin Oriental International Ltd	96,350	192,700	1.41%
Mando Corp	1,031	232,053	1.70%
Minth Group Ltd	14,000	59,367	0.43%
Nexteer Automotive Group Ltd	41,000	64,292	0.47%
Padini Holdings Bhd	63,100	51,744	0.38%
Pou Sheng International Holdings Ltd	711,000	127,523	0.93%
Poya International Co Ltd	12,858	163,284	1.19%
Qingling Motors Co Ltd	642,000	206,443	1.51%
Samchully Bicycle Co Ltd	15,398	149,396	1.09%
Sheng Siong Group Ltd	28,600	20,558	0.15%
Sinomax Group Ltd	814,000	80,298	0.59%
Skyworth Digital Holdings Ltd	114,000	70,834	0.52%
Welling Holding Ltd	1,402,000	319,712	2.34%
		3,308,059	24.16%
Consumer Non-Cyclical - 18.08% (31st December, 2016: 19.47%)			
China Traditional Chinese Medicine Holdings Co Ltd	586,000	337,832	2.47%
Consun Pharmaceutical Group Ltd	342,000	265,515	1.94%
Goldpac Group Ltd	554,000	166,790	1.22%
Green Seal Holding Ltd	41,000	170,631	1.24%
Hyundai Greenfood Co Ltd	15,221	235,488	1.72%
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	6,018,200	224,878	1.64%
i-SENS Inc	5,088	122,301	0.90%
Lotte Chilsung Beverage Co Ltd	64	95,883	0.70%
Lung Yen Life Service Corp	17,000	35,962	0.26%
Metro Retail Stores Group Inc	1,620,000	147,270	1.07%
Pico Far East Holdings Ltd	614,000	257,221	1.88%
Qingdao Port International Co Ltd 144A	467,000	269,228	1.97%
St Shine Optical Co Ltd	7,000	146,466	1.07%
		2,475,465	18.08%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
Diversified - 2.53% (31st December, 2016: 2.86%)			
Haw Par Corp Ltd	33,000	268,361	1.96%
Magnificent Hotel Investment Ltd	2,604,000	78,397	0.57%
		346,758	2.53%
Energy - 2.52% (31st December, 2016: 0.60%)			
Indo Tambangraya Megah Tbk PT	117,800	152,912	1.12%
Star Petroleum Refining Pcl	444,900	191,242	1.40%
		344,154	2.52%
Financial - 14.76% (31st December, 2016: 18.68%)			
AEON Thana Sinsap Thailand Pcl	64,100	200,047	1.46%
Amata Corp Pcl	255,300	129,285	0.95%
Bank Tabungan Negara Persero Tbk PT	462,400	90,208	0.66%
Bekasi Fajar Industrial Estate Tbk PT	6,679,300	163,380	1.20%
Ciputra Development Tbk PT	1,377,005	120,885	0.88%
Clipan Finance Indonesia Tbk PT	1,134,700	26,223	0.19%
Filinvest Land Inc	3,427,000	113,349	0.83%
Hopefluent Group Holdings Ltd	646,000	220,971	1.62%
King's Town Bank Co Ltd	290,000	299,579	2.19%
OSK Holdings Bhd	409,600	154,584	1.13%
Prince Housing & Development Corp	175,377	70,391	0.51%
Shun Tak Holdings Ltd	252,000	115,901	0.85%
Tisco Financial Group Pcl	68,500	153,275	1.12%
Tune Protect Group Bhd	553,400	159,864	1.17%
		2,017,942	14.76%
Industrial - 22.22% (31st December, 2016: 24.91%)			
Arwana Citramulia Tbk PT	2,379,300	85,692	0.63%
Asahimas Flat Glass Tbk PT	184,200	83,618	0.61%
Beijing Urban Construction Design & Development Group Co Ltd 144A	264,000	142,389	1.04%
Boustead Projects Ltd	65,857	43,992	0.32%
Boustead Singapore Ltd	100,427	64,168	0.47%
Chin-Poon Industrial Co Ltd	60,000	122,385	0.90%
CRCC High-Tech Equipment Corp Ltd	484,000	204,621	1.49%
CTCI Corp	168,000	286,301	2.09%
First Tractor Co Ltd	276,000	138,961	1.02%
Haitian International Holdings Ltd	44,000	123,449	0.90%
Lee & Man Paper Manufacturing Ltd	154,000	143,037	1.04%
Namyong Terminal Pcl	634,800	128,026	0.93%
Pan-United Corp Ltd	427,000	170,521	1.25%
Pembangunan Perumahan Persero Tbk PT	156,199	36,801	0.27%
SITC International Holdings Co Ltd	313,000	246,209	1.80%
SK Materials Co Ltd	1,258	217,719	1.59%
SVI Pcl	1,320,700	235,249	1.72%
Techtronic Industries Co Ltd	25,500	117,281	0.86%
TXC Corp	194,000	287,847	2.10%
Voltronic Power Technology Corp	3,391	55,892	0.41%
WT Microelectronics Co Ltd	71,896	106,557	0.78%
		3,040,715	22.22%
Technology - 5.49% (31st December, 2016: 4.73%)			
Hua Hong Semiconductor Ltd 144A	142,000	192,834	1.41%
Primax Electronics Ltd	148,000	303,829	2.22%
Tong Hsing Electronic Industries Ltd	61,000	253,866	1.86%
		750,529	5.49%
TOTAL EQUITIES		13,092,471	95.67%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	13,092,471	95.67%
Other assets and liabilities	591,597	4.33%
Net assets attributable to holders of redeemable participating shares	13,684,068	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.85
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.85

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.13% (31st December, 2016: 98.67%)			
JAPAN - 98.13% (31st December, 2016: 98.67%)			
Basic Materials - 2.22% (31st December, 2016: 2.19%)			
Nitto Denko Corp	5,700	52,668,000	2.22%
		52,668,000	2.22%
Communications - 12.64% (31st December, 2016: 14.83%)			
Kakaku.com Inc	36,200	58,390,600	2.47%
M3 Inc	42,800	132,466,000	5.59%
MonotaRO Co Ltd	9,600	34,752,000	1.47%
SoftBank Group Corp	8,100	73,685,700	3.11%
		299,294,300	12.64%
Consumer Cyclical - 16.64% (31st December, 2016: 18.17%)			
Asics Corp	13,300	27,690,600	1.17%
Bridgestone Corp	14,600	70,664,000	2.98%
Cosmos Pharmaceutical Corp	1,800	39,384,000	1.66%
Fast Retailing Co Ltd	2,100	78,582,000	3.32%
Isuzu Motors Ltd	76,800	106,444,800	4.49%
Shimano Inc	2,800	49,784,000	2.10%
St Marc Holdings Co Ltd	6,300	21,672,000	0.92%
		394,221,400	16.64%
Consumer Non-Cyclical - 23.64% (31st December, 2016: 20.47%)			
Asahi Intecc Co Ltd	11,700	59,787,000	2.53%
GMO Payment Gateway Inc	6,600	41,052,000	1.73%
Japan Tobacco Inc	11,000	43,417,000	1.83%
Nihon M&A Center Inc	18,400	75,624,000	3.19%
Park24 Co Ltd	21,700	61,975,200	2.62%
Pigeon Corp	15,600	63,492,000	2.68%
Sysmex Corp	15,000	100,650,000	4.25%
Unicharm Corp	40,400	114,008,800	4.81%
		560,006,000	23.64%
Industrial - 42.99% (31st December, 2016: 43.01%)			
Daikin Industries Ltd	11,800	135,346,000	5.71%
FANUC Corp	1,800	38,979,000	1.65%
Keyence Corp	2,700	133,218,000	5.62%
Komatsu Ltd	16,800	47,955,600	2.02%
Kubota Corp	40,900	77,198,750	3.26%
Makita Corp	20,500	85,177,500	3.60%
Mitsubishi Electric Corp	73,400	118,577,700	5.01%
Murata Manufacturing Co Ltd	4,400	75,108,000	3.17%
Nidec Corp	14,700	169,197,000	7.14%
Rinnai Corp	4,000	41,880,000	1.77%
SMC Corp/Japan	2,800	95,620,000	4.04%
		1,018,257,550	42.99%
TOTAL JAPAN		2,324,447,250	98.13%
TOTAL EQUITIES		2,324,447,250	98.13%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	2,324,447,250	98.13%
Other assets and liabilities	44,161,189	1.87%
Net assets attributable to holders of redeemable participating shares	2,368,608,439	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.93
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	88.93

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.83% (31st December, 2016: 96.11%)			
Basic Materials - 3.96% (31st December, 2016: 4.70%)			
China Steel Chemical Corp	39,000	149,477	1.73%
Korea Zinc Co Ltd	485	193,312	2.23%
		342,789	3.96%
Communications - 15.46% (31st December, 2016: 10.97%)			
Alibaba Group Holding Ltd - Sponsored ADR	3,100	435,612	5.03%
Telekomunikasi Indonesia Persero Tbk PT	521,400	176,832	2.04%
Tencent Holdings Ltd	20,300	726,110	8.39%
		1,338,554	15.46%
Consumer Cyclical - 15.46% (31st December, 2016: 17.21%)			
Brilliance China Automotive Holdings Ltd	82,000	149,384	1.72%
Coway Co Ltd	2,084	189,445	2.19%
Genting Bhd	52,700	115,529	1.33%
Land & Houses Pcl	404,500	119,093	1.38%
Maruti Suzuki India Ltd	2,669	297,433	3.43%
Robinsons Retail Holdings Inc	94,540	162,900	1.88%
Sands China Ltd	38,000	174,041	2.01%
Shenzhou International Group Holdings Ltd	20,000	131,443	1.52%
		1,339,268	15.46%
Financial - 34.79% (31st December, 2016: 30.41%)			
AIA Group Ltd	43,600	318,664	3.68%
CapitaLand Ltd	69,000	175,349	2.02%
China Life Insurance Co Ltd/Taiwan	154,656	154,167	1.78%
DBS Group Holdings Ltd	16,200	243,956	2.82%
Dongbu Insurance Co Ltd	2,272	135,042	1.56%
HDFC Bank Ltd	15,434	395,249	4.56%
Industrial & Commercial Bank of China Ltd	546,800	369,173	4.26%
ING Life Insurance Korea Ltd 144A	5,604	166,544	1.92%
Ping An Insurance Group Co of China Ltd	62,000	408,666	4.72%
Shinhan Financial Group Co Ltd	5,039	217,141	2.51%
Sun Hung Kai Properties Ltd	14,000	205,723	2.38%
Yes Bank Ltd	9,829	222,970	2.58%
		3,012,644	34.79%
Industrial - 10.08% (31st December, 2016: 7.24%)			
Airtac International Group	18,000	212,890	2.46%
Largan Precision Co Ltd	600	95,736	1.10%
LG Innotek Co Ltd	1,426	205,662	2.38%
UltraTech Cement Ltd	2,415	147,807	1.71%
United Tractors Tbk PT	101,900	209,878	2.43%
		871,973	10.08%
Technology - 19.08% (31st December, 2016: 19.36%)			
NetEase Inc - Sponsored ADR	780	235,154	2.72%
Posiflex Technology Inc	23,374	126,882	1.47%
Samsung Electronics Co Ltd PFD	254	413,394	4.77%
SK Hynix Inc	6,022	354,774	4.10%
Taiwan Semiconductor Manufacturing Co Ltd	76,000	521,319	6.02%
		1,651,523	19.08%
TOTAL EQUITIES		8,556,751	98.83%

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	8,556,751	98.83%
Other assets and liabilities	101,318	1.17%
Net assets attributable to holders of redeemable participating shares	8,658,069	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.81
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.81

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 91.03% (31st December, 2016: 92.85%)			
ARGENTINA - 1.06% (31st December, 2016: 0.39%)			
Energy - 0.39% (31st December, 2016: 0.39%)			
Transportadora de Gas del Sur SA, 9.625%, 14/05/20	37,500	41,062	0.15%
YPF SA, 8.500%, 23/03/21	25,000	27,800	0.10%
YPF SA, 8.750%, 04/04/24	35,000	39,944	0.14%
		108,806	0.39%
Industrial - 0.67% (31st December, 2016: 0.00%)			
Aeropuertos Argentina 2000 SA, 6.875%, 01/02/27	150,000	155,252	0.55%
Cia Latinoamericana de Infraestructura & Servicios SA, 9.500%, 20/07/23	32,000	33,440	0.12%
		188,692	0.67%
TOTAL ARGENTINA		297,498	1.06%
AUSTRALIA - 0.19% (31st December, 2016: 0.29%)			
Consumer Cyclical - 0.19% (31st December, 2016: 0.19%)			
Virgin Australia Holdings Ltd, 7.875%, 15/10/21	50,000	52,187	0.19%
		52,187	0.19%
TOTAL AUSTRALIA		52,187	0.19%
BAHAMAS - 0.10% (31st December, 2016: 0.00%)			
Consumer Cyclical - 0.10% (31st December, 2016: 0.00%)			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	25,000	26,656	0.10%
		26,656	0.10%
TOTAL BAHAMAS		26,656	0.10%
BERMUDA - 2.71% (31st December, 2016: 2.77%)			
Communications - 1.34% (31st December, 2016: 2.11%)			
Digicel Ltd, 6.750%, 01/03/23	200,000	188,066	0.67%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	188,066	0.67%
		376,132	1.34%
Consumer Cyclical - 0.18% (31st December, 2016: 0.18%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	25,000	25,664	0.09%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	25,000	24,938	0.09%
		50,602	0.18%
Energy - 0.24% (31st December, 2016: 0.18%)			
Weatherford International Ltd, 7.000%, 15/03/38	50,000	42,500	0.15%
Weatherford International Ltd, 9.875%, 15/02/24 144A	25,000	26,000	0.09%
		68,500	0.24%
Financial - 0.29% (31st December, 2016: 0.30%)			
Aircastle Ltd, 5.125%, 15/03/21	75,000	80,437	0.29%
		80,437	0.29%
Technology - 0.66% (31st December, 2016: 0.00%)			
GCX Ltd, 7.000%, 01/08/19	200,000	185,002	0.66%
		185,002	0.66%
TOTAL BERMUDA		760,673	2.71%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRITISH VIRGIN ISLANDS - 1.88% (31st December, 2016: 0.00%)			
Basic Materials - 0.70% (31st December, 2016: 0.00%)			
Fortune Star BVI Ltd, 5.250%, 23/03/22	200,000	195,413	0.70%
		195,413	0.70%
Consumer Cyclical - 0.36% (31st December, 2016: 0.00%)			
Arcos Dorados Holdings Inc, 5.875%, 04/04/27	100,000	100,223	0.36%
		100,223	0.36%
Consumer Non-Cyclical - 0.09% (31st December, 2016: 0.00%)			
Central American Bottling Corp, 5.750%, 31/01/27	25,000	26,405	0.09%
		26,405	0.09%
Financial - 0.73% (31st December, 2016: 0.00%)			
RKP Overseas Finance 2016 A Ltd, 7.950%, 17/08/65	200,000	206,038	0.73%
		206,038	0.73%
TOTAL BRITISH VIRGIN ISLANDS		528,079	1.88%
CANADA - 4.00% (31st December, 2016: 4.21%)			
Basic Materials - 0.81% (31st December, 2016: 1.21%)			
Kinross Gold Corp, 4.500%, 15/07/27 144A	25,000	24,937	0.09%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	25,000	24,894	0.09%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	25,000	24,750	0.09%
Teck Resources Ltd, 3.750%, 01/02/23	25,000	24,344	0.09%
Teck Resources Ltd, 4.750%, 15/01/22	75,000	77,437	0.27%
Teck Resources Ltd, 6.000%, 15/08/40	50,000	50,250	0.18%
		226,612	0.81%
Consumer Cyclical - 0.95% (31st December, 2016: 0.80%)			
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	50,000	51,875	0.19%
Air Canada, 7.750%, 15/04/21 144A	75,000	85,875	0.31%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	26,062	0.09%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	51,625	0.18%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	25,000	26,000	0.09%
Mattamy Group Corp, 6.500%, 15/11/20 144A	25,000	25,500	0.09%
		266,937	0.95%
Consumer Non-Cyclical - 0.97% (31st December, 2016: 1.04%)			
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	25,000	26,312	0.09%
Concordia International Corp, 9.500%, 21/10/22 144A	25,000	4,375	0.02%
Garda World Security Corp, 7.250%, 15/11/21 144A	50,000	50,625	0.18%
GW Honos Security Corp, 8.750%, 15/05/25 144A	25,000	26,188	0.09%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	100,000	93,673	0.34%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	25,000	21,125	0.08%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	50,000	48,625	0.17%
		270,923	0.97%
Energy - 0.28% (31st December, 2016: 0.37%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	9,000	9,292	0.03%
MEG Energy Corp, 6.500%, 15/01/25 144A	25,000	22,687	0.08%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	21,813	0.08%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	25,000	26,000	0.09%
		79,792	0.28%
Industrial - 0.89% (31st December, 2016: 0.69%)			
Bombardier Inc, 4.750%, 15/04/19 144A	25,000	25,437	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.00% (31st December, 2016: 4.21%) (continued)			
Industrial - 0.89% (31st December, 2016: 0.69%) (continued)			
Bombardier Inc, 6.125%, 15/05/21	100,000	123,492	0.44%
Bombardier Inc, 6.125%, 15/01/23 144A	75,000	75,235	0.27%
Bombardier Inc, 7.500%, 15/03/25 144A	25,000	25,813	0.09%
		249,977	0.89%
Technology - 0.10% (31st December, 2016: 0.10%)			
Open Text Corp, 5.875%, 01/06/26 144A	25,000	26,813	0.10%
		26,813	0.10%
TOTAL CANADA		1,121,054	4.00%
CAYMAN ISLANDS - 1.51% (31st December, 2016: 2.55%)			
Energy - 0.46% (31st December, 2016: 0.58%)			
Noble Holding International Ltd, 7.750%, 15/01/24	50,000	39,500	0.14%
Transocean Inc, 6.000%, 15/03/18	14,000	14,280	0.05%
Transocean Inc, 9.000%, 15/07/23 144A	50,000	51,500	0.19%
Transocean Inc, 9.350%, 15/12/41	25,000	22,250	0.08%
		127,530	0.46%
Financial - 0.96% (31st December, 2016: 1.85%)			
China SCE Property Holdings Ltd, 10.000%, 02/07/20	250,000	270,035	0.96%
		270,035	0.96%
Industrial - 0.09% (31st December, 2016: 0.00%)			
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	25,000	26,094	0.09%
		26,094	0.09%
TOTAL CAYMAN ISLANDS		423,659	1.51%
COSTA RICA - 0.75% (31st December, 2016: 0.76%)			
Financial - 0.75% (31st December, 2016: 0.76%)			
Banco Nacional de Costa Rica, 6.250%, 01/11/23	200,000	210,520	0.75%
		210,520	0.75%
TOTAL COSTA RICA		210,520	0.75%
DENMARK - 0.41% (31st December, 2016: 0.00%)			
Industrial - 0.41% (31st December, 2016: 0.00%)			
Norican A/S, 4.500%, 15/05/23	100,000	116,418	0.41%
		116,418	0.41%
TOTAL DENMARK		116,418	0.41%
FRANCE - 2.23% (31st December, 2016: 3.09%)			
Communications - 0.74% (31st December, 2016: 0.77%)			
SFR Group SA, 6.000%, 15/05/22 144A	200,000	209,000	0.74%
		209,000	0.74%
Consumer Non-Cyclical - 0.83% (31st December, 2016: 0.38%)			
Casino Guichard Perrachon SA, 4.870%, 31/01/49	100,000	115,562	0.41%
Loxam SAS, 3.500%, 15/04/22	100,000	118,415	0.42%
		233,977	0.83%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 2.23% (31st December, 2016: 3.09%) (continued)			
Industrial - 0.66% (31st December, 2016: 0.99%)			
Horizon Holdings I SAS, 7.250%, 01/08/23	100,000	120,943	0.43%
NEW Areva Holding SA, 4.875%, 23/09/24	50,000	62,879	0.23%
		183,822	0.66%
TOTAL FRANCE		626,799	2.23%
GERMANY - 1.28% (31st December, 2016: 1.64%)			
Communications - 0.44% (31st December, 2016: 0.42%)			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	100,000	123,771	0.44%
		123,771	0.44%
Consumer Cyclical - 0.84% (31st December, 2016: 0.00%)			
HP Pelzer Holding GmbH, 4.125%, 01/04/24	100,000	117,605	0.42%
IHO Verwaltungs GmbH, 3.250%, 15/09/23	100,000	116,988	0.42%
		234,593	0.84%
TOTAL GERMANY		358,364	1.28%
IRELAND - 1.24% (31st December, 2016: 2.22%)			
Industrial - 1.24% (31st December, 2016: 1.59%)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750%, 15/07/27	100,000	129,508	0.46%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	200,000	218,500	0.78%
		348,008	1.24%
TOTAL IRELAND		348,008	1.24%
ITALY - 0.94% (31st December, 2016: 1.89%)			
Industrial - 0.94% (31st December, 2016: 0.60%)			
Leonardo SpA, 4.500%, 19/01/21	100,000	128,830	0.46%
Nuovo Trasporto Viaggiatori SpA, 3.500%, 01/06/23 (FRN)	100,000	115,670	0.41%
Waste Italia SpA, 10.500%, 15/11/19*	200,000	20,544	0.07%
		265,044	0.94%
TOTAL ITALY		265,044	0.94%
JAPAN - 0.47% (31st December, 2016: 0.00%)			
Communications - 0.47% (31st December, 2016: 0.00%)			
SoftBank Group Corp, 4.750%, 30/07/25	100,000	131,381	0.47%
		131,381	0.47%
TOTAL JAPAN		131,381	0.47%
JERSEY - 1.14% (31st December, 2016: 1.22%)			
Consumer Cyclical - 0.47% (31st December, 2016: 0.00%)			
CPUK Finance Ltd, 4.875%, 28/08/25	100,000	131,366	0.47%
		131,366	0.47%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 1.14% (31st December, 2016: 1.22%) (continued)			
Financial - 0.67% (31st December, 2016: 0.24%)			
HBOS Capital Funding LP, 6.461%, 29/11/49	50,000	68,694	0.24%
Mercury Bondco Plc, 8.250%, 30/05/21	100,000	119,385	0.43%
		188,079	0.67%
TOTAL JERSEY		319,445	1.14%
LUXEMBOURG - 5.02% (31st December, 2016: 4.66%)			
Basic Materials - 0.64% (31st December, 2016: 1.04%)			
ArcelorMittal, 3.125%, 14/01/22	100,000	123,112	0.44%
ArcelorMittal, 6.750%, 25/02/22	50,000	56,210	0.20%
		179,322	0.64%
Communications - 1.83% (31st December, 2016: 1.80%)			
Altice Financing SA, 5.250%, 15/02/23	100,000	120,869	0.43%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	50,000	49,875	0.18%
Intelsat Luxembourg SA, 6.750%, 01/06/18	13,000	12,253	0.04%
Intelsat Luxembourg SA, 7.750%, 01/06/21	33,000	18,315	0.07%
Matterhorn Telecom SA, 3.875%, 01/05/22	100,000	117,090	0.42%
Telecom Italia Finance SA, 7.750%, 24/01/33	50,000	79,181	0.28%
Wind Acquisition Finance SA, 4.000%, 15/07/20	100,000	115,357	0.41%
		512,940	1.83%
Consumer Cyclical - 0.42% (31st December, 2016: 0.40%)			
Aramark International Finance Sarl, 3.125%, 01/04/25	100,000	118,703	0.42%
		118,703	0.42%
Consumer Non-Cyclical - 0.78% (31st December, 2016: 0.18%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	25,000	22,812	0.08%
Minerva Luxembourg SA, 6.500%, 20/09/26	200,000	195,250	0.70%
		218,062	0.78%
Energy - 0.43% (31st December, 2016: 0.42%)			
Gazprom OAO Via Gaz Capital SA, 3.600%, 26/02/21	100,000	121,109	0.43%
		121,109	0.43%
Financial - 0.08% (31st December, 2016: 0.03%)			
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	25,000	22,500	0.08%
		22,500	0.08%
Industrial - 0.65% (31st December, 2016: 0.59%)			
ARD Finance SA, 6.625%, 15/09/23	150,000	181,689	0.65%
		181,689	0.65%
Technology - 0.19% (31st December, 2016: 0.20%)			
Camelot Finance SA, 7.875%, 15/10/24 144A	50,000	53,875	0.19%
		53,875	0.19%
TOTAL LUXEMBOURG		1,408,200	5.02%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
MARSHALL ISLAND - 0.07% (31st December, 2016: 0.08%)			
Industrial - 0.07% (31st December, 2016: 0.08%)			
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	25,000	19,750	0.07%
		19,750	0.07%
TOTAL MARSHALL ISLAND		19,750	0.07%
MAURITIUS - 0.70% (31st December, 2016: 0.71%)			
Utilities - 0.70% (31st December, 2016: 0.71%)			
Greenko Investment Co, 4.875%, 16/08/23	200,000	195,969	0.70%
		195,969	0.70%
TOTAL MAURITIUS		195,969	0.70%
MEXICO - 2.20% (31st December, 2016: 0.77%)			
Consumer Cyclical - 0.74% (31st December, 2016: 0.00%)			
Grupo Posadas SAB de CV, 7.875%, 30/06/22	200,000	206,800	0.74%
		206,800	0.74%
Financial - 0.70% (31st December, 2016: 0.00%)			
Unifin Financiera SAB de CV SOFOM ENR, 7.000%, 15/01/25	200,000	197,500	0.70%
		197,500	0.70%
Industrial - 0.76% (31st December, 2016: 0.77%)			
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	213,500	0.76%
		213,500	0.76%
TOTAL MEXICO		617,800	2.20%
MULTINATIONAL - 0.24% (31st December, 2016: 0.15%)			
Basic Materials - 0.24% (31st December, 2016: 0.15%)			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	100,000	68,250	0.24%
		68,250	0.24%
TOTAL MULTINATIONAL		68,250	0.24%
NETHERLANDS - 3.62% (31st December, 2016: 3.56%)			
Basic Materials - 0.42% (31st December, 2016: 0.40%)			
Constellium NV, 7.000%, 15/01/23	100,000	117,354	0.42%
		117,354	0.42%
Communications - 1.15% (31st December, 2016: 1.57%)			
UPC Holding BV, 3.875%, 15/06/29	100,000	110,140	0.39%
VimpelCom Holdings BV, 5.950%, 13/02/23	200,000	212,702	0.76%
		322,842	1.15%
Energy - 1.33% (31st December, 2016: 1.33%)			
Petrobras Global Finance BV, 4.375%, 20/05/23	30,000	28,388	0.10%
Petrobras Global Finance BV, 5.375%, 27/01/21	15,000	15,268	0.05%
Petrobras Global Finance BV, 6.125%, 17/01/22	26,000	26,881	0.10%
Petrobras Global Finance BV, 6.250%, 17/03/24	50,000	50,735	0.18%
Petrobras Global Finance BV, 6.250%, 14/12/26	100,000	131,436	0.47%
Petrobras Global Finance BV, 6.750%, 27/01/41	25,000	23,375	0.08%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 3.62% (31st December, 2016: 3.56%) (continued)			
Energy - 1.33% (31st December, 2016: 1.33%) (continued)			
Petrobras Global Finance BV, 7.250%, 17/03/44	100,000	97,970	0.35%
		374,053	1.33%
Technology - 0.72% (31st December, 2016: 0.00%)			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	200,000	202,500	0.72%
		202,500	0.72%
TOTAL NETHERLANDS		1,016,749	3.62%
SINGAPORE - 0.89% (31st December, 2016: 0.77%)			
Consumer Cyclical - 0.89% (31st December, 2016: 0.00%)			
Golden Legacy Pte Ltd, 6.875%, 27/03/24	250,000	249,548	0.89%
		249,548	0.89%
TOTAL SINGAPORE		249,548	0.89%
SPAIN - 0.41% (31st December, 2016: 0.61%)			
Financial - 0.41% (31st December, 2016: 0.61%)			
Bankia SA, 3.375%, 15/03/27	100,000	116,062	0.41%
		116,062	0.41%
TOTAL SPAIN		116,062	0.41%
SWEDEN - 0.41% (31st December, 2016: 0.40%)			
Consumer Non-Cyclical - 0.41% (31st December, 2016: 0.00%)			
Unilabs Subholding AB, 5.750%, 15/05/25	100,000	114,851	0.41%
		114,851	0.41%
TOTAL SWEDEN		114,851	0.41%
UNITED KINGDOM - 4.82% (31st December, 2016: 5.00%)			
Basic Materials - 0.45% (31st December, 2016: 0.42%)			
Anglo American Capital Plc, 3.500%, 28/03/22	100,000	125,130	0.45%
		125,130	0.45%
Communications - 0.36% (31st December, 2016: 0.37%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	101,250	0.36%
		101,250	0.36%
Consumer Cyclical - 0.87% (31st December, 2016: 0.81%)			
Matalan Finance Plc, 6.875%, 01/06/19	100,000	121,112	0.43%
Thomas Cook Group Plc, 6.250%, 15/06/22	100,000	122,971	0.44%
		244,083	0.87%
Consumer Non-Cyclical - 0.41% (31st December, 2016: 0.87%)			
Nomad Foods Bondco Plc, 3.250%, 15/05/24	100,000	116,118	0.41%
		116,118	0.41%
Financial - 1.37% (31st December, 2016: 1.41%)			
Barclays Bank Plc, 7.750%, 10/04/23	25,000	26,000	0.09%
Barclays Bank Plc, 14.000%, 29/11/49	50,000	78,708	0.28%
KIRS Midco 3 Plc, 8.375%, 15/07/23	100,000	127,746	0.46%
Royal Bank of Scotland Group Plc, 7.092%, 29/10/49	50,000	54,499	0.20%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.82% (31st December, 2016: 5.00%) (continued)			
Financial - 1.37% (31st December, 2016: 1.41%) (continued)			
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	100,000	96,000	0.34%
		382,953	1.37%
Industrial - 0.89% (31st December, 2016: 0.40%)			
Moto Finance Plc, 4.500%, 01/10/22	100,000	131,620	0.47%
TA MFG. Ltd, 3.625%, 15/04/23	100,000	117,447	0.42%
		249,067	0.89%
Utilities - 0.47% (31st December, 2016: 0.00%)			
Drax Finco Plc, 4.250%, 01/05/22	100,000	132,523	0.47%
		132,523	0.47%
TOTAL UNITED KINGDOM		1,351,124	4.82%
UNITED STATES - 52.50% (31st December, 2016: 52.58%)			
Basic Materials - 2.91% (31st December, 2016: 2.24%)			
Aleris International Inc, 7.875%, 01/11/20	50,000	47,125	0.17%
Appvion Inc, 9.000%, 01/06/20 144A	50,000	26,000	0.09%
CF Industries Inc, 7.125%, 01/05/20	25,000	27,625	0.10%
Chemours Co/The, 6.125%, 15/05/23	100,000	120,554	0.43%
Cliffs Natural Resources Inc, 8.250%, 31/03/20 144A	23,000	25,070	0.09%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	24,687	0.09%
Freeport-McMoRan Inc, 2.300%, 14/11/17	50,000	49,875	0.18%
Freeport-McMoRan Inc, 6.625%, 01/05/21	50,000	51,000	0.18%
Freeport-McMoRan Inc, 6.750%, 01/02/22	100,000	103,500	0.37%
Hecla Mining Co, 6.875%, 01/05/21	25,000	25,938	0.09%
Hexion Inc, 10.000%, 15/04/20	25,000	24,750	0.09%
Hexion Inc, 13.750%, 01/02/22 144A	100,000	89,000	0.32%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	25,000	26,250	0.09%
Mercer International Inc, 6.500%, 01/02/24 144A	25,000	26,105	0.09%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	25,000	0	0.00%
TPC Group Inc, 8.750%, 15/12/20 144A	50,000	45,000	0.16%
Tronox Finance LLC, 6.375%, 15/08/20	50,000	50,125	0.18%
Valvoline Inc, 5.500%, 15/07/24 144A	25,000	26,500	0.09%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	25,000	26,813	0.10%
		815,917	2.91%
Communications - 8.67% (31st December, 2016: 9.47%)			
Acosta Inc, 7.750%, 01/10/22 144A	50,000	37,750	0.14%
Affinion Investments LLC, 13.500%, 15/08/18	25,000	25,500	0.09%
Anixter Inc, 5.125%, 01/10/21	25,000	26,625	0.10%
Avaya Inc, 7.000%, 01/04/19 144A*	25,000	19,875	0.07%
Avaya Inc, 9.000%, 01/04/19 144A*	25,000	20,062	0.07%
Bankrate Inc, 6.125%, 15/08/18 144A	25,000	25,094	0.09%
Cablevision Systems Corp, 7.750%, 15/04/18	25,000	25,875	0.09%
Cablevision Systems Corp, 8.625%, 15/09/17	68,000	68,765	0.25%
CBS Radio Inc, 7.250%, 01/11/24 144A	25,000	25,875	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	50,000	51,750	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	50,000	53,250	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	78,094	0.28%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	25,000	26,781	0.10%
CenturyLink Inc, 5.625%, 01/04/25	25,000	24,958	0.09%
CenturyLink Inc, 6.750%, 01/12/23	50,000	53,844	0.19%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Communications - 8.67% (31st December, 2016: 9.47%) (continued)			
CenturyLink Inc, 7.500%, 01/04/24	50,000	54,750	0.20%
CenturyLink Inc, 7.600%, 15/09/39	25,000	23,125	0.08%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	75,000	76,408	0.27%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	59,000	60,254	0.22%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	25,000	25,812	0.09%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	26,250	0.09%
CommScope Inc, 5.500%, 15/06/24 144A	50,000	52,062	0.19%
DISH DBS Corp, 5.000%, 15/03/23	25,000	25,500	0.09%
DISH DBS Corp, 5.125%, 01/05/20	25,000	26,127	0.09%
DISH DBS Corp, 5.875%, 15/11/24	25,000	26,687	0.10%
Embarq Corp, 7.995%, 01/06/36	25,000	25,250	0.09%
EW Scripps Co/The, 5.125%, 15/05/25 144A	25,000	25,938	0.09%
Frontier Communications Corp, 10.500%, 15/09/22	225,000	214,312	0.76%
Gray Television Inc, 5.125%, 15/10/24 144A	25,000	25,187	0.09%
Gray Television Inc, 5.875%, 15/07/26 144A	50,000	51,000	0.18%
iHeartCommunications Inc, 9.000%, 15/12/19	25,000	19,687	0.07%
iHeartCommunications Inc, 10.000%, 15/01/18	25,000	15,000	0.05%
iHeartCommunications Inc, 14.000%, 01/02/21	25,502	5,355	0.02%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	25,750	0.09%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	78,375	0.28%
Match Group Inc, 6.375%, 01/06/24	25,000	27,187	0.10%
Midcontinent Communications/Midcontinent Finance Corp, 6.250%, 01/08/21 144A	25,000	25,750	0.09%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	50,609	0.18%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.625%, 15/02/24	25,000	26,187	0.09%
Quebecor, 9.125%, 15/08/19	25,000	376	0.00%
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	50,000	50,125	0.18%
Salem Media Group Inc, 6.750%, 01/06/24 144A	25,000	25,688	0.09%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	50,000	51,250	0.18%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	25,000	25,188	0.09%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	50,000	50,188	0.18%
Sprint Capital Corp, 6.875%, 15/11/28	50,000	55,500	0.20%
Sprint Capital Corp, 8.750%, 15/03/32	75,000	94,313	0.34%
Sprint Communications Inc, 9.000%, 15/11/18 144A	62,000	67,270	0.24%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,687	0.09%
T-Mobile USA Inc, 6.125%, 15/01/22	50,000	52,563	0.19%
T-Mobile USA Inc, 6.625%, 01/04/23	50,000	52,813	0.19%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	25,188	0.09%
Univision Communications Inc, 6.750%, 15/09/22 144A	25,000	26,031	0.09%
Urban One Inc, 9.250%, 15/02/20 144A	25,000	24,188	0.09%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	52,300	53,085	0.19%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	50,000	51,750	0.18%
Windstream Services LLC, 7.500%, 01/06/22	25,000	22,313	0.08%
Windstream Services LLC, 7.750%, 01/10/21	25,000	23,492	0.08%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	75,000	78,938	0.28%
		2,432,606	8.67%
Consumer Cyclical - 8.34% (31st December, 2016: 8.40%)			
Allegiant Travel Co, 5.500%, 15/07/19	25,000	25,875	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Consumer Cyclical - 8.34% (31st December, 2016: 8.40%) (continued)			
AMC Entertainment Holdings Inc, 5.875%, 15/11/26 144A	25,000	26,062	0.09%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	25,875	0.09%
American Axle & Manufacturing Inc, 6.250%, 01/04/25 144A	50,000	48,750	0.17%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	10,000	10,250	0.04%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	25,000	26,437	0.09%
Aramark Services Inc, 5.125%, 15/01/24	25,000	26,250	0.09%
AV Homes Inc, 6.625%, 15/05/22 144A	25,000	25,781	0.09%
Beazer Homes USA Inc, 5.750%, 15/06/19	25,000	26,187	0.09%
Beazer Homes USA Inc, 8.750%, 15/03/22	25,000	27,805	0.10%
Boyd Gaming Corp, 6.375%, 01/04/26	25,000	27,125	0.10%
Boyd Gaming Corp, 6.875%, 15/05/23	75,000	80,203	0.29%
CalAtlantic Group Inc, 5.000%, 15/06/27	25,000	25,125	0.09%
CalAtlantic Group Inc, 8.375%, 15/01/21	25,000	29,594	0.11%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	25,000	26,375	0.09%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	26,187	0.09%
Century Communities Inc, 5.875%, 15/07/25 144A	25,000	24,875	0.09%
Century Communities Inc, 6.875%, 15/05/22	50,000	52,500	0.19%
Churchill Downs Inc, 5.375%, 15/12/21	50,000	51,937	0.19%
Cinemark USA Inc, 5.125%, 15/12/22	25,000	25,750	0.09%
Claire's Stores Inc, 8.875%, 15/03/19	25,000	2,500	0.01%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	25,000	25,125	0.09%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	50,000	52,625	0.19%
Dana Inc, 6.000%, 15/09/23	25,000	26,062	0.09%
Federal-Mogul LLC/Federal-Mogul Financing Corp, 5.000%, 15/07/24	100,000	111,464	0.40%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	23,562	0.08%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	25,000	23,312	0.08%
Golden Nugget Inc, 8.500%, 01/12/21 144A	25,000	26,500	0.10%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	50,625	0.18%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	22,500	0.08%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	25,000	27,438	0.10%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	25,000	27,125	0.10%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	25,000	25,312	0.09%
Landry's Inc, 6.750%, 15/10/24 144A	25,000	25,594	0.09%
Lear Corp, 5.375%, 15/03/24	25,000	26,438	0.10%
Lennar Corp, 4.125%, 15/01/22	25,000	25,875	0.09%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	100,000	107,500	0.38%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	26,985	0.10%
MGM Resorts International, 8.625%, 01/02/19	75,000	82,594	0.30%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	100,000	106,500	0.38%
Navistar International Corp, 8.250%, 01/11/21	75,000	75,750	0.27%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	50,000	52,000	0.19%
Regal Entertainment Group, 5.750%, 15/03/22	25,000	26,133	0.09%
Regal Entertainment Group, 5.750%, 15/06/23	25,000	26,156	0.09%
Rite Aid Corp, 6.750%, 15/06/21	25,000	25,688	0.09%
Scientific Games International Inc, 7.000%, 01/01/22 144A	25,000	26,672	0.10%
Scientific Games International Inc, 10.000%, 01/12/22	75,000	82,328	0.29%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	25,000	26,813	0.10%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	25,000	25,813	0.09%
Six Flags Entertainment Corp, 5.500%, 15/04/27 144A	25,000	25,781	0.09%
Sonic Automotive Inc, 6.125%, 15/03/27 144A	25,000	24,844	0.09%
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	25,375	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Consumer Cyclical - 8.34% (31st December, 2016: 8.40%) (continued)			
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	24,875	0.09%
Superior Industries International Inc, 6.000%, 15/06/25	100,000	112,570	0.40%
Toll Brothers Finance Corp, 4.875%, 15/03/27	50,000	51,375	0.18%
TRI Pointe Group Inc, 5.250%, 01/06/27	25,000	25,063	0.09%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	25,000	25,605	0.09%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	25,000	26,438	0.09%
William Lyon Homes Inc, 5.875%, 31/01/25	25,000	25,750	0.09%
WMG Acquisition Corp, 4.125%, 01/11/24	100,000	120,446	0.43%
		2,340,054	8.34%
Consumer Non-Cyclical - 6.76% (31st December, 2016: 6.01%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	25,000	20,375	0.07%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25 144A	25,000	23,250	0.08%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	25,000	24,812	0.09%
B&G Foods Inc, 5.250%, 01/04/25	25,000	25,531	0.09%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	25,000	25,750	0.09%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	25,000	26,344	0.09%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	50,000	43,469	0.16%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	25,000	24,337	0.09%
CSVC Acquisition Corp, 7.750%, 15/06/25 144A	25,000	25,531	0.09%
DaVita Inc, 5.750%, 15/08/22	25,000	25,750	0.09%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	50,000	51,375	0.18%
Endo Finance LLC, 5.750%, 15/01/22 144A	50,000	45,125	0.16%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	25,000	20,937	0.07%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	25,000	23,937	0.09%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	25,000	25,875	0.09%
HCA Inc, 5.375%, 01/02/25	50,000	52,750	0.19%
HCA Inc, 5.875%, 15/03/22	25,000	27,656	0.10%
HCA Inc, 7.580%, 15/09/25	25,000	28,687	0.10%
HCA Inc, 7.690%, 15/06/25	50,000	58,000	0.21%
HCA Inc, 8.000%, 01/10/18	50,000	53,625	0.19%
HealthSouth Corp, 5.750%, 01/11/24	25,000	25,625	0.09%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	75,000	74,438	0.27%
Herc Rentals Inc, 7.750%, 01/06/24 144A	23,000	24,208	0.09%
High Ridge Brands Co, 8.875%, 15/03/25 144A	25,000	24,813	0.09%
Ingles Markets Inc, 5.750%, 15/06/23	25,000	24,625	0.09%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	50,000	54,250	0.19%
Kindred Healthcare Inc, 8.000%, 15/01/20	50,000	52,625	0.19%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	51,879	0.18%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	50,000	51,500	0.18%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	25,000	26,630	0.09%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	25,000	23,781	0.08%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	25,000	26,688	0.10%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	25,000	27,188	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Consumer Non-Cyclical - 6.76% (31st December, 2016: 6.01%) (continued)			
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	22,875	0.08%
Revlon Consumer Products Corp, 6.250%, 01/08/24	50,000	43,563	0.16%
RR Donnelley & Sons Co, 6.500%, 15/11/23	45,000	44,887	0.16%
Shearer's Foods LLC/Chip Finance Corp, 9.000%, 01/11/19 144A	50,000	52,188	0.19%
Southern Graphics Inc, 8.375%, 15/10/20 144A	25,000	25,375	0.09%
Spectrum Brands Inc, 4.000%, 01/10/26	100,000	118,851	0.42%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	26,781	0.10%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	26,188	0.09%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	25,000	25,031	0.09%
Tenet Healthcare Corp, 8.000%, 01/08/20	25,000	25,375	0.09%
Tenet Healthcare Corp, 8.125%, 01/04/22	25,000	26,498	0.09%
THC Escrow Corp III, 4.625%, 15/07/24 144A	25,000	25,031	0.09%
THC Escrow Corp III, 5.125%, 01/05/25 144A	25,000	25,000	0.09%
THC Escrow Corp III, 7.000%, 01/08/25 144A	25,000	24,875	0.09%
United Rentals North America Inc, 6.125%, 15/06/23	25,000	26,031	0.09%
Universal Hospital Services Inc, 7.625%, 15/08/20	25,000	25,406	0.09%
Valeant Pharmaceuticals International, 6.375%, 15/10/20 144A	150,000	145,532	0.52%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	50,000	47,125	0.17%
		1,897,978	6.76%
Diversified - 0.28% (31st December, 2016: 0.29%)			
HRG Group Inc, 7.750%, 15/01/22	25,000	26,250	0.10%
HRG Group Inc, 7.875%, 15/07/19	50,000	51,362	0.18%
		77,612	0.28%
Energy - 9.08% (31st December, 2016: 10.63%)			
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	25,000	26,219	0.09%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24 144A	50,000	50,375	0.18%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24 144A	25,000	25,500	0.09%
Antero Resources Corp, 5.375%, 01/11/21	25,000	25,125	0.09%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	25,000	25,000	0.09%
Bill Barrett Corp, 7.000%, 15/10/22	25,000	20,750	0.07%
Calfrac Holdings LP, 7.500%, 01/12/20 144A	25,000	21,187	0.08%
California Resources Corp, 8.000%, 15/12/22 144A	125,000	78,672	0.28%
Callon Petroleum Co, 6.125%, 01/10/24 144A	25,000	25,437	0.09%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	25,000	23,875	0.09%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	25,000	25,219	0.09%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27 144A	25,000	25,625	0.09%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25	25,000	26,594	0.10%
Chesapeake Energy Corp, 6.625%, 15/08/20	25,000	25,000	0.09%
Chesapeake Energy Corp, 6.875%, 15/11/20	50,000	50,000	0.18%
Chesapeake Energy Corp, 8.000%, 15/12/22 144A	16,000	16,840	0.06%
Chesapeake Energy Corp, 8.000%, 15/01/25 144A	25,000	24,781	0.09%
Citgo Holding Inc, 10.750%, 15/02/20 144A	25,000	27,250	0.10%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	50,000	50,375	0.18%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	50,000	37,125	0.13%
Continental Resources Inc/OK, 5.000%, 15/09/22	25,000	24,500	0.09%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	25,000	25,000	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Energy - 9.08% (31st December, 2016: 10.63%) (continued)			
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	25,000	25,344	0.09%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	50,000	45,625	0.16%
Delek Logistics Partners LP, 6.750%, 15/05/25 144A	25,000	25,250	0.09%
Denbury Resources Inc, 6.375%, 15/08/21	50,000	29,750	0.11%
Eclipse Resources Corp, 8.875%, 15/07/23	25,000	24,625	0.09%
Energy Transfer Equity LP, 7.500%, 15/10/20	150,000	168,000	0.60%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	100,000	56,250	0.20%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	100,000	78,250	0.28%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	25,000	24,281	0.09%
Gulfport Energy Corp, 6.375%, 15/05/25 144A	25,000	24,625	0.09%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	25,000	26,062	0.09%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	25,000	17,500	0.06%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	25,000	17,594	0.06%
Laredo Petroleum Inc, 7.375%, 01/05/22	50,000	50,875	0.18%
MPLX LP, 5.500%, 15/02/23	25,000	25,669	0.09%
Murphy Oil Corp, 4.700%, 01/12/22	50,000	47,875	0.17%
Murray Energy Corp, 11.250%, 15/04/21 144A	100,000	74,125	0.26%
Nabors Industries Inc, 4.625%, 15/09/21	25,000	23,745	0.08%
Nabors Industries Inc, 5.000%, 15/09/20	25,000	24,937	0.09%
Oasis Petroleum Inc, 6.875%, 15/03/22	25,000	24,375	0.09%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	25,000	26,125	0.09%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	25,000	26,312	0.09%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	25,000	25,375	0.09%
PDC Energy Inc, 6.125%, 15/09/24 144A	25,000	25,312	0.09%
Resolute Energy Corp, 8.500%, 01/05/20	25,000	24,844	0.09%
Rice Energy Inc, 6.250%, 01/05/22	25,000	26,132	0.09%
Rowan Cos Inc, 7.375%, 15/06/25	25,000	23,500	0.08%
Sanchez Energy Corp, 6.125%, 15/01/23	25,000	20,063	0.07%
Sanchez Energy Corp, 7.750%, 15/06/21	25,000	22,750	0.08%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	48,313	0.17%
SESI LLC, 7.125%, 15/12/21	25,000	23,750	0.08%
SM Energy Co, 6.500%, 01/01/23	75,000	71,063	0.25%
Southwestern Energy Co, 4.100%, 15/03/22	25,000	23,125	0.08%
Southwestern Energy Co, 5.800%, 23/01/20	25,000	25,359	0.09%
Southwestern Energy Co, 6.700%, 23/01/25	25,000	24,375	0.09%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	100,000	99,625	0.36%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	50,000	52,250	0.19%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	50,000	52,540	0.19%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	25,000	26,563	0.10%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	50,000	51,063	0.18%
Whiting Petroleum Corp, 5.000%, 15/03/19	50,000	49,500	0.18%
Williams Cos Inc/The, 4.550%, 24/06/24	25,000	25,594	0.09%
Williams Cos Inc/The, 7.500%, 15/01/31	25,000	29,625	0.11%
Williams Cos Inc/The, 7.875%, 01/09/21	25,000	29,000	0.10%
Williams Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	100,000	103,762	0.37%
WPX Energy Inc, 6.000%, 15/01/22	50,000	49,000	0.17%
WPX Energy Inc, 8.250%, 01/08/23	25,000	27,063	0.10%
		2,547,189	9.08%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Financial - 5.97% (31st December, 2016: 6.49%)			
Ally Financial Inc, 3.250%, 05/11/18	25,000	25,294	0.09%
Ally Financial Inc, 3.500%, 27/01/19	25,000	25,312	0.09%
Ally Financial Inc, 5.125%, 30/09/24	50,000	52,562	0.19%
Ally Financial Inc, 8.000%, 31/12/18	50,000	53,937	0.19%
Ally Financial Inc, 8.000%, 01/11/31	25,000	30,594	0.11%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	50,000	47,187	0.17%
Bank of America Corp, 6.250%, 29/09/49	25,000	27,187	0.10%
Bank of America Corp, 6.500%, 29/10/49	25,000	27,812	0.10%
Bank of America Corp, 8.000%, 29/07/49	50,000	51,375	0.18%
CIT Group Inc, 5.000%, 01/08/23	25,000	26,906	0.10%
Citigroup Inc, 5.950%, 29/07/49	50,000	53,312	0.19%
CNG Holdings Inc, 9.375%, 15/05/20 144A	25,000	22,125	0.08%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	25,000	26,250	0.09%
Equinix Inc, 5.375%, 01/04/23	25,000	25,937	0.09%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	50,000	49,312	0.18%
FBM Finance Inc, 8.250%, 15/08/21 144A	25,000	26,781	0.10%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	53,375	0.19%
Goldman Sachs Group Inc/The, 5.375%, 29/12/49	50,000	52,540	0.19%
Goldman Sachs Group Inc/The, 5.700%, 29/12/49	25,000	26,069	0.09%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	25,000	25,063	0.09%
HUB International Ltd, 7.875%, 01/10/21 144A	75,000	78,187	0.28%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	75,000	77,250	0.27%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	25,000	26,125	0.09%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	26,562	0.09%
JPMorgan Chase & Co, 5.000%, 29/12/49	25,000	25,563	0.09%
JPMorgan Chase & Co, 6.125%, 29/12/49	100,000	108,375	0.39%
KCG Holdings Inc, 6.875%, 15/03/20 144A	25,000	25,875	0.09%
Kennedy-Wilson Inc, 5.875%, 01/04/24	25,000	25,688	0.09%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	25,000	25,563	0.09%
MBIA Insurance Corp, 12.418%, 15/01/33 144A	25,000	12,000	0.04%
MGIC Investment Corp, 5.750%, 15/08/23	25,000	26,878	0.10%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	25,000	27,125	0.10%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	25,000	25,563	0.09%
Navient Corp, 5.875%, 25/10/24	25,000	25,445	0.09%
Navient Corp, 6.125%, 25/03/24	75,000	77,250	0.27%
Navient Corp, 6.625%, 26/07/21	25,000	26,813	0.10%
NFP Corp, 6.875%, 15/07/25 144A	25,000	25,250	0.09%
NFP Corp, 9.000%, 15/07/21 144A	25,000	26,238	0.09%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,820	0.09%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	25,563	0.09%
Springleaf Finance Corp, 6.900%, 15/12/17	100,000	101,540	0.36%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	25,000	25,563	0.09%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	25,000	25,313	0.09%
Wells Fargo & Co, 5.900%, 29/12/49	25,000	26,781	0.10%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	25,000	25,188	0.09%
		1,676,448	5.97%
Industrial - 4.84% (31st December, 2016: 3.65%)			
AECOM, 5.125%, 15/03/27 144A	25,000	25,156	0.09%
Airxcel Inc, 8.500%, 15/02/22 144A	50,000	52,625	0.19%
Ball Corp, 4.375%, 15/12/20	25,000	26,312	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Industrial - 4.84% (31st December, 2016: 3.65%) (continued)			
Belden Inc, 3.375%, 15/07/27	100,000	113,621	0.41%
Berry Plastics Corp, 6.000%, 15/10/22	50,000	53,250	0.19%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	25,000	26,031	0.09%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	25,000	26,031	0.09%
BWAY Holding Co, 5.500%, 15/04/24 144A	25,000	25,531	0.09%
BWAY Holding Co, 7.250%, 15/04/25 144A	75,000	76,125	0.27%
Cloud Crane LLC, 10.125%, 01/08/24 144A	25,000	27,500	0.10%
Colfax Corp, 3.250%, 15/05/25	100,000	117,147	0.42%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	26,062	0.09%
Greif Inc, 7.750%, 01/08/19	25,000	27,375	0.10%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	23,969	0.09%
Jack Cooper Enterprises Inc, 10.500%, 15/03/19 144A	1,749	227	0.00%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	25,000	13,250	0.05%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	22,250	0.08%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	28,062	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	25,000	25,922	0.09%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	25,000	25,594	0.09%
RSI Home Products Inc, 6.500%, 15/03/23 144A	75,000	78,938	0.28%
Silgan Holdings Inc, 3.250%, 15/03/25	100,000	116,630	0.42%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	25,000	26,344	0.09%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	25,000	26,375	0.10%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	25,000	26,188	0.09%
TransDigm Inc, 6.000%, 15/07/22	50,000	51,500	0.18%
US Concrete Inc, 6.375%, 01/06/24	25,000	26,375	0.09%
Vertiv Group Corp, 9.250%, 15/10/24 144A	25,000	27,133	0.10%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	50,000	53,375	0.19%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	25,000	24,313	0.09%
Welbilt Inc, 9.500%, 15/02/24	25,000	28,937	0.10%
XPO Logistics Inc, 6.125%, 01/09/23 144A	25,000	26,250	0.09%
Zebra Technologies Corp, 7.250%, 15/10/22	25,000	26,602	0.10%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	50,000	56,188	0.20%
		1,357,188	4.84%
Technology - 4.44% (31st December, 2016: 3.64%)			
Advanced Micro Devices Inc, 7.000%, 01/07/24	50,000	52,937	0.19%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	75,000	77,649	0.28%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	25,000	25,883	0.09%
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	25,000	25,500	0.09%
Dell Inc, 5.650%, 15/04/18	25,000	25,562	0.09%
Dell Inc, 5.875%, 15/06/19	25,000	26,500	0.09%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	75,000	78,562	0.28%
Diebold Nixdorf Inc, 8.500%, 15/04/24	25,000	27,906	0.10%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	25,000	26,500	0.09%
EMC Corp, 2.650%, 01/06/20	75,000	73,707	0.26%
Everi Payments Inc, 10.000%, 15/01/22	25,000	27,187	0.10%
First Data Corp, 7.000%, 01/12/23 144A	25,000	26,656	0.10%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	75,000	73,219	0.26%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	50,000	51,375	0.18%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.50% (31st December, 2016: 52.58%) (continued)			
Technology - 4.44% (31st December, 2016: 3.64%) (continued)			
Infor US Inc, 6.500%, 15/05/22	25,000	25,813	0.09%
Informatica LLC, 7.125%, 15/07/23 144A	25,000	25,375	0.09%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	25,000	25,781	0.09%
Micron Technology Inc, 5.250%, 01/08/23 144A	50,000	51,625	0.18%
Micron Technology Inc, 5.250%, 15/01/24 144A	75,000	77,531	0.28%
NCR Corp, 5.875%, 15/12/21	25,000	26,000	0.09%
Qorvo Inc, 6.750%, 01/12/23	25,000	27,313	0.10%
Qorvo Inc, 7.000%, 01/12/25	25,000	28,375	0.10%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	25,000	26,594	0.10%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	75,000	78,000	0.28%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	25,000	26,563	0.09%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23	100,000	122,410	0.44%
Western Digital Corp, 7.375%, 01/04/23 144A	25,000	27,453	0.10%
Western Digital Corp, 10.500%, 01/04/24	50,000	58,953	0.21%
		1,246,929	4.44%
Utilities - 1.21% (31st December, 2016: 1.76%)			
AES Corp/VA, 4.202%, 01/06/19 (FRN)	9,000	9,000	0.03%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	25,250	0.09%
Calpine Corp, 5.750%, 15/01/25	50,000	46,656	0.17%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	51,500	0.18%
Dynegy Inc, 7.375%, 01/11/22	50,000	49,562	0.18%
Dynegy Inc, 8.034%, 02/02/24	25,517	24,114	0.08%
GenOn Energy Inc, 7.875%, 15/06/17*	50,000	30,000	0.11%
NRG Energy Inc, 6.625%, 15/01/27	25,000	25,070	0.09%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	50,875	0.18%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	25,000	28,000	0.10%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20	75,000	188	0.00%
		340,215	1.21%
TOTAL UNITED STATES		14,732,136	52.50%
VENEZUELA - 0.24% (31st December, 2016: 0.29%)			
Energy - 0.24% (31st December, 2016: 0.29%)			
Petroleos de Venezuela SA, 8.500%, 02/11/17	26,667	23,320	0.08%
Petroleos de Venezuela SA, 9.750%, 17/05/35	95,000	43,700	0.16%
		67,020	0.24%
TOTAL VENEZUELA		67,020	0.24%
TOTAL BONDS		25,543,244	91.03%
EQUITIES - 0.83% (31st December, 2016: 0.89%)			
MARSHALL ISLAND - 0.02% (31st December, 2016: 0.02%)			
Industrial - 0.02% (31st December, 2016: 0.02%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,830	0.02%
		3,830	0.02%
TOTAL MARSHALL ISLAND		3,830	0.02%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.03% (31st December, 2016: 0.03%)			
Consumer Non-Cyclical - 0.03% (31st December, 2016: 0.03%)			
Travelport Worldwide Ltd	581	7,951	0.03%
		7,951	0.03%
TOTAL UNITED KINGDOM		7,951	0.03%
UNITED STATES - 0.78% (31st December, 2016: 0.84%)			
Communications - 0.01% (31st December, 2016: 0.02%)			
Affinion Group Holdings Inc Class C	96	1	0.00%
Affinion Group Holdings Inc Class D	101	1	0.00%
NII Holdings Inc	2,637	1,872	0.01%
		1,874	0.01%
Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.00%)			
iPayment Holdings Inc	1,014	761	0.00%
		761	0.00%
Energy - 0.29% (31st December, 2016: 0.27%)			
Bonanza Creek Energy Inc	589	17,699	0.07%
Denbury Resources Inc	3,146	4,876	0.02%
Halcon Resources Corp	5,609	24,736	0.09%
Hercules Offshore Inc	1,577	394	0.00%
Linn Energy Inc	563	17,059	0.06%
Linn Energy Inc New	180	5,526	0.02%
Midstates Petroleum Co Inc	34	438	0.00%
Peabody Energy Corp	256	6,249	0.02%
Peabody Energy Corp	10	237	0.00%
Peabody Energy Corp PFD	71	3,319	0.01%
Warren Resources Inc	384	384	0.00%
		80,917	0.29%
Financial - 0.12% (31st December, 2016: 0.13%)			
Cowen Inc, 8.250%, 15/10/21 PFD	260	6,937	0.02%
GMAC Capital Trust I, 6.967%, 15/02/40 PFD	1,060	27,592	0.10%
		34,529	0.12%
Industrial - 0.28% (31st December, 2016: 0.34%)			
General Finance Corp, 8.125%, 31/07/21 PFD	320	8,256	0.03%
UC Holdings Inc	2,925	71,663	0.25%
		79,919	0.28%
Utilities - 0.08% (31st December, 2016: 0.08%)			
Vistra Energy Corp	1,284	21,468	0.08%
		21,468	0.08%
TOTAL UNITED STATES		219,468	0.78%
TOTAL EQUITIES		231,249	0.83%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
WARRANTS - 0.00% (31st December, 2016: 0.00%)			
UNITED STATES - 0.00% (31st December, 2016: 0.00%)			
Energy - 0.00% (31st December, 2016: 0.00%)			
Halcon Resources Corp, 09/09/20	145	101	0.00%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 21/04/20	247	42	0.00%
Peabody Energy Corp, 03/07/17	12	293	0.00%
Peabody Energy Corp, 31/12/49	1	24	0.00%
		460	0.00%
Other Financial Services - 0.00% (31st December, 2016: 0.00%)			
iPayment Holdings Inc, 29/12/22	9,774	98	0.00%
		98	0.00%
Utilities - 0.00% (31st December, 2016: 0.00%)			
Dynegy Inc, 02/02/24 Class A	1,215	194	0.00%
		194	0.00%
TOTAL UNITED STATES		752	0.00%
TOTAL WARRANTS		752	0.00%
TERM LOANS – 3.22% (31st December, 2016: 2.19%)			
CANADA - 0.15% (31st December, 2016: 0.09%)			
Communications - 0.06% (31st December, 2016: 0.09%)			
Lions Gate Entertainment Corp, 08/12/23	16,875	17,004	0.06%
		17,004	0.06%
Consumer Cyclical - 0.09% (31st December, 2016: 0.00%)			
Gateway Casinos & Entertainment Ltd, 22/02/23	25,000	25,261	0.09%
		25,261	0.09%
TOTAL CANADA		42,265	0.15%
LUXEMBOURG - 0.18% (31st December, 2016: 0.19%)			
Consumer Cyclical - 0.09% (31st December, 2016: 0.19%)			
Delta 2 SARL, 01/02/24	25,000	25,052	0.09%
		25,052	0.09%
Diversified - 0.09% (31st December, 2016: 0.00%)			
Travelport Finance Luxembourg SARL, 02/09/21	24,028	24,109	0.09%
		24,109	0.09%
TOTAL LUXEMBOURG		49,161	0.18%
UNITED STATES - 2.89% (31st December, 2016: 1.91%)			
Basic Material - 0.33% (31st December, 2016: 0.00%)			
EB Holdings Inc, 31/03/17	295,859	92,881	0.33%
		92,881	0.33%
Communications - 0.41% (31st December, 2016: 0.10%)			
Ancestry.com Operations Inc, 19/10/24	22,500	23,072	0.08%
Jaguar Holding Co I, LLC, 18/08/22	24,563	24,591	0.09%
Team Health Holdings Inc, 06/02/24	25,000	24,832	0.09%
Tempo Acquisition, LLC, 01/05/24	25,000	25,092	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 2.89% (31st December, 2016: 1.91%) (continued)			
Communications - 0.41% (31st December, 2016: 0.10%) (continued)			
Zayo Group, LLC, 19/01/24	17,874	17,925	0.06%
		115,512	0.41%
Consumer Cyclical - 0.09% (31st December, 2016: 0.19%)			
Mohegan Tribal Gaming Authority, 13/10/23	24,938	25,245	0.09%
		25,245	0.09%
Consumer Non-Cyclical - 0.17% (31st December, 2016: 0.19%)			
iPayment Inc, 11/04/23	25,000	25,250	0.09%
Revlon Consumer Products Corp, 07/09/23	24,875	23,308	0.08%
		48,558	0.17%
Energy - 0.19% (31st December, 2016: 0.22%)			
CITGO Holding Inc, 12/05/18	21,621	21,976	0.08%
Hercules Offshore Inc, 06/05/20	6,655	4,991	0.02%
Vistra Operations Co, LLC, 04/08/23	20,306	20,109	0.07%
Vistra Operations Co, LLC, 04/08/23	4,643	4,598	0.02%
		51,674	0.19%
Financial - 0.91% (31st December, 2016: 0.70%)			
Asurion, LLC, 03/03/21	50,000	50,323	0.18%
Asurion, LLC, 04/08/22	48,200	48,490	0.17%
DTZ U.S. Borrower, LLC, 04/11/21	8,315	8,321	0.03%
Lonestar Intermediate Super Holdings, LLC, 31/08/21	25,000	25,820	0.09%
MPH Acquisition Holdings, LLC, 07/06/23	22,803	22,838	0.08%
Priso Acquisition Corp, 08/05/22	49,167	49,229	0.18%
RHP Hotel Properties, LP, 11/05/24	25,000	25,109	0.09%
USI Inc, 16/05/24	25,000	24,875	0.09%
		255,005	0.91%
Government - 0.09% (31st December, 2016: 0.00%)			
Seminole Tribe of Florida, 26/06/24	25,000	25,078	0.09%
		25,078	0.09%
Health Care - 0.34% (31st December, 2016: 0.08%)			
21st Century Oncology Holdings Inc, 30/04/22	24,563	23,334	0.08%
Air Methods Corp, 22/04/24	24,586	24,361	0.09%
Life Time Fitness Inc, 10/06/22	24,625	24,689	0.09%
Prestige Brands Inc, 26/01/24	23,861	24,001	0.08%
		96,385	0.34%
Industrial - 0.27% (31st December, 2016: 0.18%)			
BWay Holding Co, 03/04/24	25,000	25,011	0.09%
Consolidated Container Co, LLC, 22/05/24	25,000	25,172	0.09%
Flex Acquisition Co Inc, 29/12/23	25,000	25,112	0.09%
		75,295	0.27%
Technology - 0.09% (31st December, 2016: 0.00%)			
Everi Payments Inc, 09/05/24	25,000	25,207	0.09%
		25,207	0.09%
TOTAL UNITED STATES		810,840	2.89%
TOTAL TERM LOANS		902,266	3.22%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2016: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	4,295	EUR	3,759	Brown Brothers Harriman & Co.	28/07/2017	(89)	0.00%
USD	999	GBP	770	Brown Brothers Harriman & Co.	28/07/2017	(18)	0.00%
EUR	886	GBP	780	Brown Brothers Harriman & Co.	28/07/2017	3	0.00%
EUR	18,803	USD	21,490	Brown Brothers Harriman & Co.	28/07/2017	447	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						450	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(107)	0.00%
Financials Assets designated at Fair Value through Profit or Loss						26,677,961	95.08%
Financials Liabilities designated at Fair Value through Profit or Loss						(107)	0.00%
Other assets and liabilities						1,381,564	4.92%
Net assets attributable to holders of redeemable participating shares						28,059,418	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	68.82
Transferable securities and money market instruments traded on another regulated market	23.70
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.00
	92.52

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 20.81% (31st December, 2016: 23.11%)			
FRANCE - 3.74% (31st December, 2016: 4.37%)			
Funds - 3.74% (31st December, 2016: 4.37%)			
LYXOR Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	94,600	1,500,356	3.74%
		1,500,356	3.74%
TOTAL FRANCE		1,500,356	3.74%
GERMANY - 3.69% (31st December, 2016: 1.53%)			
Funds - 3.69% (31st December, 2016: 1.53%)			
iShares STOXX Europe Small 200 UCITS ETF DE	47,350	1,480,236	3.69%
		1,480,236	3.69%
TOTAL GERMANY		1,480,236	3.69%
IRELAND - 10.72% (31st December, 2016: 14.95%)			
Funds - 10.72% (31st December, 2016: 14.95%)			
iShares European Property Yield UCITS ETF EUR Dist	23,100	1,035,624	2.58%
iShares MSCI Mexico Capped UCITS ETF USD Acc	15,400	1,926,848	4.80%
iShares Physical Gold ETC	7,000	171,238	0.43%
Source Cons Disc S&P US Sector ETF	550	157,575	0.39%
Source Energy S&P US Sector UCITS ETF	410	134,853	0.34%
Source Financial S&P US Sector	370	63,129	0.16%
Source Health Care S&P US Select Sector UCITS ETF	1,410	490,906	1.22%
Source Industrials S&P US Select Sector UCITS ETF	600	202,836	0.50%
Source Physical Gold P-ETC	1,000	121,370	0.30%
		4,304,379	10.72%
TOTAL IRELAND		4,304,379	10.72%
JERSEY - 2.66% (31st December, 2016: 2.26%)			
Funds - 2.66% (31st December, 2016: 2.26%)			
ETFS Copper	14,500	374,245	0.93%
ETFS WTI Crude Oil	104,700	692,067	1.73%
		1,066,312	2.66%
TOTAL JERSEY		1,066,312	2.66%
TOTAL EQUITIES		8,351,283	20.81%
BONDS - 11.94% (31st December, 2016: 22.70%)			
UNITED STATES - 11.94% (31st December, 2016: 0.00%)			
Government - 11.94% (31st December, 2016: 0.00%)			
United States Treasury Note/Bond, 1.250%, 31/05/19	4,800,000	4,789,876	11.94%
		4,789,876	11.94%
TOTAL UNITED STATES		4,789,876	11.94%
TOTAL BONDS		4,789,876	11.94%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

FUTURES CONTRACTS - (0.56%) (31st December, 2016: (0.13%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
40	AUST 10-Year Bond Future September 17	JP Morgan	(80,822)	(0.20%)
3	DAX Index Futures September 17	JP Morgan	(37,622)	(0.09%)
1	Euro Stoxx 50 Future September 17	JP Morgan	(1,313)	0.00%
18	Hang Seng Index Futures July 17	JP Morgan	10,262	0.02%
25	Long Gilt Future September 17	JP Morgan	(58,676)	(0.15%)
20	NASDAQ 100 E-MINI Futures September 17	JP Morgan	(37,500)	(0.09%)
43	Nikkei Index Futures September 17	JP Morgan	(14,379)	(0.04%)
1	Russell 2000 Mini Future September 17	JP Morgan	(500)	0.00%
2	S&P 500 Emini Futures September 17	JP Morgan	(1,390)	0.00%
12	US Ultra Bond (CBT) Future September 17	JP Morgan	(3,000)	(0.01%)
Total Unrealised Gain on Futures Contracts			10,262	0.02%
Total Unrealised Loss on Futures Contracts			(235,202)	(0.58%)

FORWARD FOREIGN CURRENCY CONTRACTS (0.28%) (31st December, 2016: (0.19%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,469,195	EUR	(2,250,000)	Goldman Sachs International	11/08/2017	(104,066)	(0.26%)
USD	402,851	EUR	(360,000)	Goldman Sachs International	11/08/2017	(8,871)	(0.02%)
Total Unrealised Loss on Forward Foreign Currency Contracts						(112,937)	(0.28)%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2016: (0.14%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	472,358,434	USD	4,216,864	Brown Brothers Harriman & Co.	28/07/2017	(19,223)	(0.05)%
GBP	15,891	USD	20,623	Brown Brothers Harriman & Co.	28/07/2017	385	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						385	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(19,223)	(0.05)%

Financials Assets designated at Fair Value through Profit or Loss	13,151,806	32.77%
Financials Liabilities designated at Fair Value through Profit or Loss	(367,362)	(0.91%)
Other assets and liabilities	27,347,994	68.14%
Net assets attributable to holders of redeemable participating shares	40,132,438	100.00%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	20.55
Transferable securities and money market instruments traded on another regulated market	11.79
Financial derivative instruments dealt in on a regulated market	(0.55)
OTC financial derivative instruments	(0.32)
	31.47

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 87.21% (31st December, 2016: 84.62%)			
BERMUDA - 0.17% (31st December, 2016: 0.24%)			
Communications - 0.17% (31st December, 2016: 0.00%)			
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	188,066	0.17%
		188,066	0.17%
TOTAL BERMUDA		188,066	0.17%
CANADA - 1.58% (31st December, 2016: 5.07%)			
Industrial - 1.58% (31st December, 2016: 4.92%)			
Bombardier Inc, 7.500%, 15/03/25 144A	100,000	103,250	0.09%
Bombardier Inc, 8.750%, 01/12/21 144A	1,500,000	1,668,750	1.49%
		1,772,000	1.58%
TOTAL CANADA		1,772,000	1.58%
CAYMAN ISLANDS - 2.13% (31st December, 2016: 0.29%)			
Communications - 0.44% (31st December, 2016: 0.00%)			
Vipshop Holdings Ltd, 1.500%, 15/03/19	500,000	497,500	0.44%
		497,500	0.44%
Energy - 0.07% (31st December, 2016: 0.00%)			
Noble Holding International Ltd, 7.750%, 15/01/24	100,000	79,000	0.07%
		79,000	0.07%
Financial - 0.90% (31st December, 2016: 0.00%)			
MAF Global Securities Ltd, 5.500%, 07/09/65	1,000,000	1,008,096	0.90%
		1,008,096	0.90%
Industrial - 0.47% (31st December, 2016: 0.00%)			
Tecnoglass Inc, 8.200%, 31/01/22 144A	500,000	525,625	0.47%
		525,625	0.47%
Technology - 0.25% (31st December, 2016: 0.00%)			
Semiconductor Manufacturing International Corp, 0.000%, 07/07/22	250,000	279,562	0.25%
		279,562	0.25%
TOTAL CAYMAN ISLANDS		2,389,783	2.13%
CYPRUS - 0.44% (31st December, 2016: 0.00%)			
Basic Materials - 0.44% (31st December, 2016: 0.00%)			
Abigrove Ltd, 0.500%, 29/04/21	400,000	492,000	0.44%
		492,000	0.44%
TOTAL CYPRUS		492,000	0.44%
FRANCE - 4.70% (31st December, 2016: 2.21%)			
Consumer Cyclical - 1.05% (31st December, 2016: 0.00%)			
Rallye SA, 4.371%, 23/01/23	1,000,000	1,180,841	1.05%
		1,180,841	1.05%
Energy - 0.54% (31st December, 2016: 0.00%)			
TOTAL SA, 0.500%, 02/12/22	600,000	604,500	0.54%
		604,500	0.54%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 4.70% (31st December, 2016: 2.21%) (continued)			
Financial - 1.14% (31st December, 2016: 0.00%)			
Groupama SA, 6.375%, 28/05/66	1,000,000	1,277,205	1.14%
		1,277,205	1.14%
Industrial - 1.00% (31st December, 2016: 0.81%)			
WFS Global Holding SAS, 9.500%, 15/07/22	250,000	310,305	0.28%
WFS Global Holding SAS, 9.500%, 15/07/22 Reg	650,000	808,646	0.72%
		1,118,951	1.00%
Utilities - 0.97% (31st December, 2016: 0.00%)			
Electricite de France SA, 6.000%, 29/07/65	800,000	1,091,821	0.97%
		1,091,821	0.97%
TOTAL FRANCE		5,273,318	4.70%
GERMANY - 4.50% (31st December, 2016: 1.50%)			
Communications - 0.62% (31st December, 2016: 0.00%)			
Unitymedia GmbH, 3.750%, 15/01/27	600,000	701,074	0.62%
		701,074	0.62%
Financial - 2.64% (31st December, 2016: 0.00%)			
Commerzbank AG, 4.000%, 30/03/27	750,000	922,165	0.82%
Commerzbank AG, 8.125%, 19/09/23	1,000,000	1,208,669	1.08%
Haniel Finance Deutschland GmbH, 0.000%, 12/05/20	700,000	825,710	0.74%
		2,956,544	2.64%
Utilities - 1.24% (31st December, 2016: 1.18%)			
RWE AG, 7.000%, 20/03/66	1,000,000	1,386,302	1.24%
		1,386,302	1.24%
TOTAL GERMANY		5,043,920	4.50%
INDIA - 4.26% (31st December, 2016: 0.00%)			
Financial - 2.31% (31st December, 2016: 0.00%)			
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	70,000,000	1,066,005	0.95%
Housing Development Finance Corp Ltd, 7.000%, 09/01/20	100,000,000	1,530,751	1.36%
		2,596,756	2.31%
Government - 1.95% (31st December, 2016: 0.00%)			
National Highways Authority of India, 7.300%, 18/05/22	140,000,000	2,183,532	1.95%
		2,183,532	1.95%
TOTAL INDIA		4,780,288	4.26%
IRELAND - 3.29% (31st December, 2016: 8.34%)			
Financial - 3.29% (31st December, 2016: 8.34%)			
Allied Irish Banks Plc, 7.375%, 03/06/66	1,500,000	1,829,727	1.63%
Bank of Ireland, 7.375%, 18/06/66	1,500,000	1,864,813	1.66%
		3,694,540	3.29%
TOTAL IRELAND		3,694,540	3.29%
ITALY - 4.21% (31st December, 2016: 10.21%)			
Financial - 3.33% (31st December, 2016: 4.61%)			
Intesa Sanpaolo SpA, 5.017%, 26/06/24 144A	1,500,000	1,524,015	1.36%
Intesa Sanpaolo SpA, 7.700%, 17/03/66 144A	1,000,000	1,033,750	0.92%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 4.21% (31st December, 2016: 10.21%) (continued)			
Financial - 3.33% (31st December, 2016: 4.61%) (continued)			
Unione di Banche Italiane SpA, 4.450%, 15/09/27	1,000,000	1,176,789	1.05%
		3,734,554	3.33%
Industrial - 0.88% (31st December, 2016: 0.00%)			
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, 7.500%, 01/08/21	850,000	990,423	0.88%
		990,423	0.88%
TOTAL ITALY		4,724,977	4.21%
JAPAN - 6.10% (31st December, 2016: 8.73%)			
Basic Materials - 2.51% (31st December, 2016: 2.66%)			
Kansai Paint Co Ltd, 0.000%, 17/06/19	100,000,000	980,917	0.87%
Mitsubishi Chemical Holdings Corp, 0.000%, 30/03/22	100,000,000	923,399	0.82%
Toray Industries Inc, 0.000%, 30/08/19	90,000,000	915,931	0.82%
		2,820,247	2.51%
Consumer Cyclical - 0.82% (31st December, 2016: 2.13%)			
Iida Group Holdings Co Ltd, 0.000%, 18/06/20	100,000,000	914,036	0.82%
		914,036	0.82%
Consumer Non-Cyclical - 0.74% (31st December, 2016: 1.36%)			
Nipro Corp, 0.000%, 29/01/21	80,000,000	826,645	0.74%
		826,645	0.74%
Financial - 0.82% (31st December, 2016: 0.51%)			
T&D Holdings Inc, 0.000%, 05/06/20	100,000,000	918,495	0.82%
		918,495	0.82%
Industrial - 1.21% (31st December, 2016: 2.07%)			
Japan Airport Terminal Co Ltd, 0.000%, 04/03/22	100,000,000	896,201	0.80%
LIXIL Group Corp, 0.000%, 04/03/22	50,000,000	465,936	0.41%
		1,362,137	1.21%
TOTAL JAPAN		6,841,560	6.10%
JERSEY - 1.78% (31st December, 2016: 3.81%)			
Consumer Cyclical - 0.58% (31st December, 2016: 2.28%)			
TVL Finance Plc, 8.500%, 15/05/23	450,000	647,173	0.58%
		647,173	0.58%
Consumer Non-Cyclical - 1.20% (31st December, 2016: 1.53%)			
AA Bond Co Ltd, 5.500%, 31/07/22	1,000,000	1,347,271	1.20%
		1,347,271	1.20%
TOTAL JERSEY		1,994,444	1.78%
LUXEMBOURG - 6.02% (31st December, 2016: 2.81%)			
Basic Materials - 0.81% (31st December, 2016: 0.93%)			
Lecta SA, 6.500%, 01/08/23	750,000	905,610	0.81%
		905,610	0.81%
Communications - 1.11% (31st December, 2016: 0.00%)			
Crystal Almond SARL, 10.000%, 01/11/21	1,000,000	1,238,362	1.11%
		1,238,362	1.11%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 6.02% (31st December, 2016: 2.81%) (continued)			
Financial - 2.54% (31st December, 2016: 0.00%)			
4finance SA, 10.750%, 01/05/22	1,000,000	1,000,500	0.89%
Amigo Luxembourg SA, 7.625%, 15/01/24	750,000	1,014,582	0.90%
Cabot Financial Luxembourg SA, 7.500%, 01/10/23	600,000	838,316	0.75%
		2,853,398	2.54%
Industrial - 1.56% (31st December, 2016: 1.88%)			
Aldesa Financial Services SA, 7.250%, 01/04/21	1,750,000	1,754,012	1.56%
		1,754,012	1.56%
TOTAL LUXEMBOURG		6,751,382	6.02%
MALAYSIA - 0.97% (31st December, 2016: 0.00%)			
Utilities - 0.97% (31st December, 2016: 0.00%)			
IMDB Energy Ltd, 5.990%, 11/05/22	1,000,000	1,082,512	0.97%
		1,082,512	0.97%
TOTAL MALAYSIA		1,082,512	0.97%
NETHERLANDS - 3.13% (31st December, 2016: 4.51%)			
Consumer Cyclical - 1.01% (31st December, 2016: 1.08%)			
Volkswagen International Finance NV, 3.875%, 14/06/66	1,000,000	1,138,497	1.01%
		1,138,497	1.01%
Energy - 0.75% (31st December, 2016: 0.00%)			
Petrobras Global Finance BV, 8.375%, 23/05/21	750,000	837,187	0.75%
		837,187	0.75%
Industrial - 1.37% (31st December, 2016: 2.26%)			
Schoeller Allibert Group BV, 8.000%, 01/10/21	1,250,000	1,537,527	1.37%
		1,537,527	1.37%
TOTAL NETHERLANDS		3,513,211	3.13%
PORTUGAL - 12.10% (31st December, 2016: 0.00%)			
Government - 12.10% (31st December, 2016: 0.00%)			
Portugal Government International Bond, 5.125%, 15/10/24	6,000,000	6,117,000	5.45%
Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27 144A	6,000,000	7,455,862	6.65%
		13,572,862	12.10%
TOTAL PORTUGAL		13,572,862	12.10%
SPAIN - 4.17% (31st December, 2016: 3.69%)			
Financial - 4.17% (31st December, 2016: 2.47%)			
Banco de Credito Social Cooperativo SA, 7.750%, 07/06/27	500,000	519,314	0.46%
Bankia SA, 3.375%, 15/03/27	1,000,000	1,161,415	1.04%
CaixaBank SA, 3.500%, 15/02/27	1,300,000	1,549,407	1.38%
CaixaBank SA, 6.750%, 09/13/65	1,200,000	1,451,112	1.29%
		4,681,248	4.17%
TOTAL SPAIN		4,681,248	4.17%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
SRI LANKA - 0.45% (31st December, 2016: 0.00%)			
Government - 0.45% (31st December, 2016: 0.00%)			
Sri Lanka Government International Bond, 6.200%, 11/05/27	500,000	503,154	0.45%
		503,154	0.45%
TOTAL SRI LANKA		503,154	0.45%
SWEDEN - 1.11% (31st December, 2016: 0.00%)			
Energy - 1.11% (31st December, 2016: 0.00%)			
Corral Petroleum Holdings AB, 11.750%, 15/05/21	1,000,000	1,248,692	1.11%
		1,248,692	1.11%
TOTAL SWEDEN		1,248,692	1.11%
TURKEY - 5.85% (31st December, 2016: 0.00%)			
Financial - 4.43% (31st December, 2016: 0.00%)			
Türkiye Garanti Bankası AS, 6.125%, 24/05/27	1,500,000	1,485,000	1.32%
Türkiye İş Bankası, 7.000%, 29/06/28	2,000,000	2,000,488	1.78%
Yapı ve Kredi Bankası AS, 5.850%, 21/06/24	1,500,000	1,485,528	1.33%
		4,971,016	4.43%
Government - 1.42% (31st December, 2016: 0.00%)			
Turkey Government International Bond, 5.625%, 30/03/21	1,500,000	1,591,908	1.42%
		1,591,908	1.42%
TOTAL TURKEY		6,562,924	5.85%
UNITED KINGDOM - 12.75% (31st December, 2016: 16.24%)			
Consumer Cyclical - 0.58% (31st December, 2016: 0.77%)			
Wagamama Finance Plc, 4.125%, 01/07/22	500,000	647,961	0.58%
		647,961	0.58%
Financial - 9.77% (31st December, 2016: 7.85%)			
Barclays Bank Plc, 14.000%, 15/06/66	600,000	944,516	0.84%
Barclays Plc, 7.000%, 15/09/65	600,000	794,553	0.71%
Barclays Plc, 7.875%, 15/12/65	1,500,000	1,618,485	1.44%
CYBG Plc, 3.125%, 22/06/25	600,000	769,445	0.69%
Nemean Bondco Plc, 7.375%, 01/02/24	1,750,000	2,224,181	1.98%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/65	2,500,000	2,580,000	2.30%
Santander UK Group Holdings Plc, 6.750%, 24/06/66	1,500,000	2,028,337	1.81%
		10,959,517	9.77%
Government - 1.21% (31st December, 2016: 5.40%)			
United Kingdom Gilt Inflation Linked, 0.500%, 22/03/50	570,618	1,363,649	1.21%
		1,363,649	1.21%
Utilities - 1.19% (31st December, 2016: 0.00%)			
Drax Finco Plc, 4.250%, 01/05/22	1,000,000	1,330,072	1.19%
		1,330,072	1.19%
TOTAL UNITED KINGDOM		14,301,199	12.75%
UNITED STATES - 7.50% (31st December, 2016: 16.06%)			
Basic Materials - 0.76% (31st December, 2016: 1.21%)			
Royal Gold Inc, 2.875%, 15/06/19	800,000	858,000	0.76%
		858,000	0.76%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 7.50% (31st December, 2016: 16.06%) (continued)			
Communications - 0.67% (31st December, 2016: 2.20%)			
CenturyLink Inc, 5.800%, 15/03/22	100,000	104,000	0.09%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	125,000	134,219	0.12%
Frontier Communications Corp, 11.000%, 15/09/25	100,000	92,250	0.08%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	100,000	107,500	0.10%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	175,000	186,375	0.17%
Sprint Capital Corp, 8.750%, 15/03/32	100,000	125,750	0.11%
		750,094	0.67%
Consumer Cyclical - 0.19% (31st December, 2016: 0.86%)			
Boyd Gaming Corp, 6.375%, 01/04/26	100,000	108,500	0.10%
Cinemark USA Inc, 5.125%, 15/12/22	100,000	103,000	0.09%
		211,500	0.19%
Consumer Non-Cyclical - 0.97% (31st December, 2016: 2.46%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	150,000	122,250	0.11%
BioMarin Pharmaceutical Inc, 0.750%, 15/10/18	300,000	330,937	0.29%
HCA Healthcare Inc, 6.250%, 15/02/21	100,000	109,250	0.10%
Medicines Co/The, 2.750%, 15/07/23	400,000	422,750	0.38%
Universal Hospital Services Inc, 7.625%, 15/08/20	100,000	101,625	0.09%
		1,086,812	0.97%
Energy - 0.66% (31st December, 2016: 1.02%)			
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	100,000	100,000	0.09%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	100,000	95,500	0.09%
Nabors Industries Inc, 0.750%, 15/01/24 144A	300,000	238,688	0.21%
SM Energy Co, 6.750%, 15/09/26	100,000	95,000	0.08%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	200,000	209,000	0.19%
		738,188	0.66%
Financial - 0.93% (31st December, 2016: 1.16%)			
Redwood Trust Inc, 4.625%, 15/04/18	400,000	406,250	0.36%
Two Harbors Investment Corp, 6.250%, 15/01/22	600,000	632,250	0.57%
		1,038,500	0.93%
Industrial - 0.21% (31st December, 2016: 0.71%)			
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	100,000	105,375	0.09%
XPO Logistics Inc, 6.500%, 15/06/22 144A	125,000	131,484	0.12%
		236,859	0.21%
Technology - 3.11% (31st December, 2016: 3.51%)			
Allscripts Healthcare Solutions Inc, 1.250%, 01/07/20	500,000	507,500	0.45%
Dell International LLC/EMC Corp, 6.020%, 15/06/26	1,000,000	1,108,823	0.99%
Dell International LLC/EMC Corp, 8.350%, 15/07/46	1,000,000	1,290,018	1.15%
Inphi Corp, 0.750%, 01/09/21 144A	500,000	482,500	0.43%
Micron Technology Inc, 5.250%, 15/01/24 144A	100,000	103,375	0.09%
		3,492,216	3.11%
TOTAL UNITED STATES		8,412,169	7.50%
TOTAL BONDS		97,824,249	87.21%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 0.39% (31st December, 2016: 0.22%)			
ISRAEL - 0.39% (31st December, 2016: 0.00%)			
Consumer Non-Cyclical - 0.39% (31st December, 2016: 0.00%)			
Teva Pharmaceutical Industries Ltd, 7.000%, 15/12/18 PFD	750	441,342	0.39%
		441,342	0.39%
TOTAL ISRAEL		441,342	0.39%
TOTAL EQUITIES		441,342	0.39%

FUTURES CONTRACTS - (0.05%) (31st December, 2016: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
20	Euro-Bund Future September 17	Goldman Sachs	(17,120)	(0.01%)
25	Long Gilt Future September 17	Goldman Sachs	(43,829)	(0.04%)
Total Unrealised Loss on Futures Contracts			(60,949)	(0.05%)

FORWARD FOREIGN CURRENCY CONTRACTS (0.25%) (31st December, 2016: 1.02%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	30,958,012	EUR	(27,350,000)	Citigroup	08/09/2017	(366,075)	(0.33%)
USD	1,064,840	TRY	(4,000,000)	Citigroup	08/09/2017	(50,869)	(0.05%)
USD	1,065,416	TRY	(4,000,000)	Citigroup	08/09/2017	(50,293)	(0.04%)
USD	15,153,010	GBP	(11,700,000)	BNP Paribas	08/09/2017	(49,396)	(0.04%)
USD	1,687,908	EUR	(1,500,000)	Citigroup	08/09/2017	(30,049)	(0.03%)
USD	1,401,327	GBP	(1,100,000)	Deutsche Bank AG	08/09/2017	(27,959)	(0.02%)
USD	1,617,719	NZD	(2,250,000)	Deutsche Bank AG	08/09/2017	(27,302)	(0.02%)
USD	752,857	AUD	(1,000,000)	BNP Paribas	08/09/2017	(14,906)	(0.01%)
USD	753,614	AUD	(1,000,000)	BNP Paribas	08/09/2017	(14,149)	(0.01%)
USD	636,801	GBP	(500,000)	BNP Paribas	08/09/2017	(12,874)	(0.01%)
USD	720,601	NZD	(1,000,000)	BNP Paribas	08/09/2017	(10,519)	(0.01%)
USD	760,884	AUD	(1,000,000)	BNP Paribas	08/09/2017	(6,879)	(0.01%)
USD	318,263	GBP	(250,000)	BNP Paribas	08/09/2017	(6,574)	(0.01%)
RUB	30,000,000	USD	(501,368)	BNP Paribas	08/09/2017	(1,838)	0.00%
USD	671,856	JPY	(75,000,000)	BNP Paribas	08/09/2017	1,151	0.00%
TRY	2,000,000	USD	(556,444)	Citigroup	08/09/2017	1,410	0.00%
RUB	30,000,000	USD	(494,611)	Citigroup	08/09/2017	4,919	0.00%
CNY	14,000,000	USD	(2,047,532)	Citigroup	08/09/2017	8,787	0.01%
USD	1,082,492	JPY	(120,000,000)	BNP Paribas	08/09/2017	9,362	0.01%
USD	2,048,732	TWD	(61,800,000)	Citigroup	08/09/2017	10,871	0.01%
TRY	2,000,000	USD	(540,993)	Citigroup	08/09/2017	16,861	0.02%
TRY	2,000,000	USD	(539,269)	Deutsche Bank AG	08/09/2017	18,585	0.02%
TRY	5,000,000	USD	(1,375,616)	Citigroup	08/09/2017	19,020	0.02%
CZK	25,000,000	USD	(1,071,985)	Citigroup	08/09/2017	21,595	0.02%
TRY	4,000,000	USD	(1,073,029)	Citigroup	08/09/2017	42,680	0.04%
USD	7,812,091	JPY	(850,000,000)	Citigroup	08/09/2017	210,758	0.19%
Total Unrealised Gain on Forward Foreign Currency Contracts						365,999	0.34%
Total Unrealised Loss on Forward Foreign Currency Contracts						(669,682)	(0.59)%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.52% (31st December, 2016: (1.99%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	53,852,238	USD	69,888,140	Brown Brothers Harriman & Co.	28/07/2017	1,303,370	1.16%
GBP	1,600,056	USD	2,076,515	Brown Brothers Harriman & Co.	28/07/2017	39,036	0.03%
GBP	427,113	USD	554,296	Brown Brothers Harriman & Co.	28/07/2017	10,337	0.01%
EUR	21,853	USD	24,976	Brown Brothers Harriman & Co.	28/07/2017	521	0.00%
EUR	14,859,802	USD	16,982,916	Brown Brothers Harriman & Co.	28/07/2017	354,179	0.32%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						1,707,443	1.52%

PURCHASED OPTIONS - 0.08% (31st December, 2016: 0.00%)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Call Options</i>					
2,000,000	Currency Option with Goldman Sachs with the right to buy US Dollar (USD) versus Mexican Peso (MXN)	Goldman Sachs	August 17 /19.00	4,907	0.00%
75	Future Option with Goldman Sachs with the right to buy US 10-Year Future Option August 2017	Goldman Sachs	July 17/128.50	1,172	0.00%
75	Future Option with Goldman Sachs with the right to buy US 10-Year Future Option August 2017	Goldman Sachs	July 17/126.00	25,781	0.02%
100	Future Option with Goldman Sachs with the right to buy US 5-Year Future Option August 2017	Goldman Sachs	July 17/118.25	14,844	0.01%
<i>Put Options</i>					
20	Future Option with Goldman Sachs with the right to sell Euro-Bund Option August 2017	Goldman Sachs	July 17/164.50	58,665	0.05%
Total Unrealised Gain on Purchased Option Contracts				105,369	0.08%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

SWAPS (0.18%) (31st December, 2016: (0.46%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
CREDIT DEFAULT SWAPS								
Sell	Portugal Obrigacoes do Tesouro	BNP Paribas	1.00%	20/06/2022	USD	5,000,000	(210,100)	(0.19%)
CREDIT DEFAULT INDEX								
Buy	Commonwealth Bank of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(20,155)	(0.02%)
Buy	National Australia Bank Ltd	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(20,182)	(0.02%)
Buy	National Australia Bank Ltd	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(20,182)	(0.02%)
Buy	Commonwealth Bank of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(20,155)	(0.02%)
Buy	Markit iTraxx Australia Index	Goldman Sachs	1.00%	20/06/2022	USD	5,000,000	(40,307)	(0.03%)
Sell	Markit iTraxx Europe Senior Financial Index	BNP Paribas	1.00%	20/06/2022	EUR	5,000,000	133,200	0.12%
Total Unrealised Gain on Swaps							133,200	0.12%
Total Unrealised Loss on Swaps							(331,081)	(0.30%)
Financials Assets designated at Fair Value through Profit or Loss							100,577,602	89.66%
Financials Liabilities designated at Fair Value through Profit or Loss							(1,061,712)	(0.94%)
Other assets and liabilities							12,655,395	11.28%
Net assets attributable to holders of redeemable participating shares							112,171,285	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	58.42
Transferable securities and money market instruments traded on another regulated market	22.12
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.99
	81.57

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.79% (31st December, 2016: 77.60%)			
BRAZIL - 9.23% (31st December, 2016: 10.04%)			
Government - 9.23% (31st December, 2016: 10.04%)			
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/17	1,000,000	302,943	2.24%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	944,504	6.99%
		1,247,447	9.23%
TOTAL BRAZIL		1,247,447	9.23%
CHINA - 3.22% (31st December, 2016: 0.00%)			
Government - 3.22% (31st December, 2016: 0.00%)			
China Government Bond, 4.000%, 22/05/24	3,000,000	434,543	3.22%
		434,543	3.22%
TOTAL CHINA		434,543	3.22%
INDONESIA - 6.96% (31st December, 2016: 0.00%)			
Government - 6.96% (31st December, 2016: 0.00%)			
Indonesia Treasury Bond, 9.000%, 15/03/29	11,000,000,000	939,939	6.96%
		939,939	6.96%
TOTAL INDONESIA		939,939	6.96%
MALAYSIA - 10.96% (31st December, 2016: 7.76%)			
Government - 10.96% (31st December, 2016: 7.76%)			
Malaysia Government Bond, 3.795%, 30/09/22	2,500,000	582,894	4.31%
Malaysia Government Bond, 4.240%, 07/02/18	2,000,000	468,784	3.47%
Malaysia Government Bond, 4.935%, 30/09/43	1,800,000	429,408	3.18%
		1,481,086	10.96%
TOTAL MALAYSIA		1,481,086	10.96%
MEXICO - 20.93% (31st December, 2016: 16.60%)			
Government - 20.93% (31st December, 2016: 16.60%)			
Mexican Bonos, 5.750%, 05/03/26	30,000,000	1,565,495	11.59%
Mexican Bonos, 8.500%, 13/12/18	16,600,000	945,340	7.00%
Mexican Bonos, 8.500%, 31/05/29	5,000,000	316,664	2.34%
		2,827,499	20.93%
TOTAL MEXICO		2,827,499	20.93%
PERU - 2.52% (31st December, 2016: 2.49%)			
Government - 2.52% (31st December, 2016: 2.49%)			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	340,515	2.52%
		340,515	2.52%
TOTAL PERU		340,515	2.52%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 1.52% (31st December, 2016: 1.64%)			
Government - 1.52% (31st December, 2016: 1.64%)			
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	204,987	1.52%
		204,987	1.52%
TOTAL PHILIPPINES		204,987	1.52%
POLAND - 9.44% (31st December, 2016: 8.88%)			
Government - 9.44% (31st December, 2016: 8.88%)			
Republic of Poland Government Bond, 2.500%, 25/07/26	5,000,000	1,274,831	9.44%
		1,274,831	9.44%
TOTAL POLAND		1,274,831	9.44%
SERBIA - 1.29% (31st December, 2016: 1.51%)			
Government - 1.29% (31st December, 2016: 1.51%)			
Serbia International Bond, 6.750%, 01/11/24	170,311	173,717	1.29%
		173,717	1.29%
TOTAL SERBIA		173,717	1.29%
SUPRANATIONAL - 2.65% (31st December, 2016: 2.78%)			
Government - 2.65% (31st December, 2016: 2.78%)			
International Finance Corp, 12.250%, 05/10/21	10,000,000	358,713	2.65%
		358,713	2.65%
TOTAL SUPRANATIONAL		358,713	2.65%
THAILAND - 7.23% (31st December, 2016: 7.49%)			
Government - 7.23% (31st December, 2016: 7.49%)			
Thailand Government Bond, 3.850%, 12/12/25	30,000,000	977,455	7.23%
		977,455	7.23%
TOTAL THAILAND		977,455	7.23%
UNITED STATES - 18.84% (31st December, 2016: 12.61%)			
Government - 18.84% (31st December, 2016: 12.61%)			
United States Treasury Bill, 12/10/17	1,250,000	1,246,307	9.22%
United States Treasury Note/Bond, 0.750%, 31/10/17	300,000	299,649	2.22%
United States Treasury Note/Bond, 0.875%, 15/07/17	1,000,000	1,000,001	7.40%
		2,545,957	18.84%
TOTAL UNITED STATES		2,545,957	18.84%
TOTAL BONDS		12,806,689	94.79%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

FORWARD FOREIGN CURRENCY CONTRACTS 0.69% (31st December, 2016: (0.61%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	509,428	TWD	(15,400,000)	Deutsche Bank AG	21/02/2018	(2,466)	(0.02%)
USD	433,189	TWD	(13,000,000)	Nomura International	11/09/2017	4,457	0.03%
TRY	1,200,000	USD	(325,045)	Nomura International	15/08/2017	12,067	0.09%
PLN	4,000,000	USD	(1,000,575)	Citigroup	18/10/2017	79,375	0.59%
Total Unrealised Gain on Forward Foreign Currency Contracts						95,899	0.71%
Total Unrealised Loss on Forward Foreign Currency Contracts						(2,466)	(0.02)%

Financials Assets designated at Fair Value through Profit or Loss	12,902,588	95.50%
Financials Liabilities designated at Fair Value through Profit or Loss	(2,466)	(0.02%)

Other assets and liabilities	611,234	4.52%
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Net assets attributable to holders of redeemable participating shares	13,511,356	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.85
Transferable securities and money market instruments traded on another regulated market	3.45
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.69
	94.99

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.39% (31st December, 2016: 96.38%)			
BERMUDA - 1.58% (31st December, 2016: 1.76%)			
Technology - 1.58% (31st December, 2016: 0.00%)			
GCX Ltd, 7.000%, 01/08/19	200,000	185,002	1.58%
		185,002	1.58%
TOTAL BERMUDA		185,002	1.58%
BRITISH VIRGIN ISLANDS - 8.57% (31st December, 2016: 3.72%)			
Basic Materials - 5.05% (31st December, 2016: 1.41%)			
Fortune Star BVI Ltd, 5.250%, 23/03/22	400,000	390,827	3.33%
Yingde Gases Investment Ltd, 8.125%, 22/04/18	200,000	201,760	1.72%
		592,587	5.05%
Financial - 3.52% (31st December, 2016: 0.00%)			
RKP Overseas Finance 2016 A Ltd, 7.950%, 17/08/65	400,000	412,076	3.52%
		412,076	3.52%
TOTAL BRITISH VIRGIN ISLANDS		1,004,663	8.57%
CAYMAN ISLANDS - 32.47% (31st December, 2016: 31.25%)			
Financial - 32.47% (31st December, 2016: 31.25%)			
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	204,483	1.75%
China Aoyuan Property Group Ltd, 6.525%, 25/04/19	300,000	302,986	2.59%
China Evergrande Group, 7.500%, 28/06/23	400,000	387,262	3.30%
China SCE Property Holdings Ltd, 10.000%, 02/07/20	400,000	432,046	3.69%
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	400,000	399,874	3.41%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	207,115	1.77%
Country Garden Holdings Co Ltd, 7.875%, 27/05/19	200,000	207,693	1.77%
Fantasia Holdings Group Co Ltd, 7.375%, 04/10/21	200,000	197,827	1.69%
KWG Property Holding Ltd, 8.975%, 14/01/19	200,000	207,759	1.77%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	400,000	439,962	3.75%
Times Property Holdings Ltd, 6.250%, 23/01/20	400,000	403,037	3.44%
VLL International Inc, 7.375%, 18/06/22	200,000	219,240	1.87%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	200,000	196,144	1.67%
		3,805,428	32.47%
TOTAL CAYMAN ISLANDS		3,805,428	32.47%
HONG KONG - 1.76% (31st December, 2016: 1.81%)			
Financial - 1.76% (31st December, 2016: 0.00%)			
Yanlord Land HK Co Ltd, 5.875%, 23/01/22	200,000	206,279	1.76%
		206,279	1.76%
TOTAL HONG KONG		206,279	1.76%
INDIA - 10.19% (31st December, 2016: 7.65%)			
Basic Materials - 3.46% (31st December, 2016: 1.76%)			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	202,952	1.73%
JSW Steel Ltd, 5.250%, 13/04/22	200,000	202,590	1.73%
		405,542	3.46%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 10.19% (31st December, 2016: 7.65%) (continued)			
Energy - 2.63% (31st December, 2016: 0.00%)			
HPCL-Mittal Energy Ltd, 5.250%, 28/04/27	300,000	308,660	2.63%
		308,660	2.63%
Industrial - 4.10% (31st December, 2016: 4.20%)			
Delhi International Airport Ltd, 6.125%, 03/02/22	250,000	266,896	2.28%
Delhi International Airport Ltd, 6.125%, 31/10/26	200,000	213,736	1.82%
		480,632	4.10%
TOTAL INDIA		1,194,834	10.19%
JERSEY - 1.76% (31st December, 2016: 1.85%)			
Industrial - 1.76% (31st December, 2016: 1.85%)			
West China Cement Ltd, 6.500%, 11/09/19	200,000	206,748	1.76%
		206,748	1.76%
TOTAL JERSEY		206,748	1.76%
MAURITIUS - 3.41% (31st December, 2016: 1.68%)			
Energy - 1.74% (31st December, 2016: 0.00%)			
Neerg Energy Ltd, 6.000%, 13/02/22	200,000	204,030	1.74%
		204,030	1.74%
Utilities - 1.67% (31st December, 2016: 1.68%)			
Greenko Investment Co, 4.875%, 16/08/23	200,000	195,969	1.67%
		195,969	1.67%
TOTAL MAURITIUS		399,999	3.41%
NETHERLANDS - 10.88% (31st December, 2016: 12.53%)			
Consumer Cyclical - 2.22% (31st December, 2016: 2.24%)			
Samvardhana Motherson Automotive Systems Group BV, 4.875%, 16/12/21	250,000	260,000	2.22%
		260,000	2.22%
Consumer Non-Cyclical - 5.30% (31st December, 2016: 5.38%)			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	307,500	2.62%
Royal Capital BV, 5.500%, 05/11/65	300,000	313,849	2.68%
		621,349	5.30%
Financial - 1.77% (31st December, 2016: 1.74%)			
Jababeka International BV, 6.500%, 05/10/23	200,000	206,982	1.77%
		206,982	1.77%
Industrial - 1.59% (31st December, 2016: 1.29%)			
Indo Energy Finance II BV, 6.375%, 24/01/23	200,000	186,742	1.59%
		186,742	1.59%
TOTAL NETHERLANDS		1,275,073	10.88%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
PAKISTAN - 1.80% (31st December, 2016: 1.89%)			
Government - 1.80% (31st December, 2016: 1.89%)			
Second Pakistan International Sukuk Co Ltd/The, 6.750%, 03/12/19	200,000	210,726	1.80%
		210,726	1.80%
TOTAL PAKISTAN		210,726	1.80%
PHILIPPINES - 1.83% (31st December, 2016: 6.55%)			
Utilities - 1.83% (31st December, 2016: 1.91%)			
First Gen Corp, 6.500%, 09/10/23	200,000	214,500	1.83%
		214,500	1.83%
TOTAL PHILIPPINES		214,500	1.83%
SINGAPORE - 9.54% (31st December, 2016: 10.20%)			
Consumer Cyclical - 1.82% (31st December, 2016: 1.83%)			
Golden Legacy Pte Ltd, 8.250%, 07/06/21	200,000	213,566	1.82%
		213,566	1.82%
Financial - 4.24% (31st December, 2016: 3.49%)			
APL Realty Holdings Pte Ltd, 5.950%, 02/06/24	300,000	290,230	2.47%
Theta Capital Pte Ltd, 7.000%, 11/04/22	200,000	207,088	1.77%
		497,318	4.24%
Industrial - 3.48% (31st December, 2016: 1.84%)			
Alam Synergy Pte Ltd, 6.625%, 24/04/22	200,000	198,044	1.69%
Pratama Agung Pte Ltd, 6.250%, 24/02/20	200,000	209,161	1.79%
		407,205	3.48%
TOTAL SINGAPORE		1,118,089	9.54%
SRI LANKA - 6.15% (31st December, 2016: 6.27%)			
Government - 6.15% (31st December, 2016: 4.39%)			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	310,634	2.65%
Sri Lanka Government International Bond, 6.200%, 11/05/27	200,000	199,667	1.70%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	210,661	1.80%
		720,962	6.15%
TOTAL SRI LANKA		720,962	6.15%
UNITED KINGDOM - 5.66% (31st December, 2016: 5.76%)			
Basic Materials - 2.79% (31st December, 2016: 2.78%)			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	327,600	2.79%
		327,600	2.79%
Financial - 2.87% (31st December, 2016: 2.98%)			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	335,917	2.87%
		335,917	2.87%
TOTAL UNITED KINGDOM		663,517	5.66%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
VIETNAM - 1.79% (31st December, 2016: 1.75%)			
Government - 1.79% (31st December, 2016: 1.75%)			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	210,143	1.79%
		210,143	1.79%
TOTAL VIETNAM		210,143	1.79%
TOTAL BONDS		11,415,963	97.39%
Financials Assets designated at Fair Value through Profit or Loss		11,415,963	97.39%
Other assets and liabilities		305,827	2.61%
Net assets attributable to holders of redeemable participating shares		11,721,790	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.34
Transferable securities and money market instruments traded on another regulated market	1.59
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	96.93

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.36% (31st December, 2016: 92.47%)			
CHINA - 17.85% (31st December, 2016: 17.53%)			
Consumer Cyclical - 1.43% (31st December, 2016: 1.52%)			
China Dongxiang Group Co Ltd	160,000	28,287	0.62%
Welling Holding Ltd	160,000	36,487	0.81%
		64,774	1.43%
Consumer Non-Cyclical - 1.61% (31st December, 2016: 2.28%)			
Green Seal Holding Ltd	7,000	29,132	0.64%
Jiangsu Expressway Co Ltd	14,000	19,765	0.44%
Qingdao Port International Co Ltd 144A	42,000	24,213	0.53%
		73,110	1.61%
Energy - 1.10% (31st December, 2016: 2.72%)			
China Petroleum & Chemical Corp	64,000	49,933	1.10%
		49,933	1.10%
Financial - 13.39% (31st December, 2016: 10.65%)			
Agricultural Bank of China Ltd	77,000	36,400	0.80%
Bank of China Ltd	451,000	221,292	4.87%
China Construction Bank Corp	306,000	237,174	5.22%
China Pacific Insurance Group Co Ltd	3,200	13,078	0.29%
Industrial & Commercial Bank of China Ltd	149,000	100,598	2.21%
		608,542	13.39%
Industrial - 0.32% (31st December, 2016: 0.36%)			
CRCC High-Tech Equipment Corp Ltd	34,500	14,586	0.32%
		14,586	0.32%
TOTAL CHINA		810,945	17.85%
HONG KONG - 19.19% (31st December, 2016: 22.08%)			
Communications - 1.25% (31st December, 2016: 4.83%)			
China Mobile Ltd	3,000	31,842	0.70%
HKT Trust & HKT Ltd	19,000	24,974	0.55%
		56,816	1.25%
Consumer Cyclical - 2.46% (31st December, 2016: 4.38%)			
Luk Fook Holdings International Ltd	7,000	23,944	0.53%
Pacific Textiles Holdings Ltd	58,000	66,949	1.47%
Yue Yuen Industrial Holdings Ltd	5,000	20,754	0.46%
		111,647	2.46%
Consumer Non-Cyclical - 0.57% (31st December, 2016: 1.47%)			
Yuexiu Transport Infrastructure Ltd	36,000	25,874	0.57%
		25,874	0.57%
Diversified - 3.73% (31st December, 2016: 1.76%)			
CK Hutchison Holdings Ltd	13,500	169,493	3.73%
		169,493	3.73%
Financial - 8.63% (31st December, 2016: 4.92%)			
AIA Group Ltd	8,200	59,932	1.32%
BOC Hong Kong Holdings Ltd	13,000	62,205	1.37%
China Overseas Land & Investment Ltd	22,000	64,402	1.42%
Shimao Property Holdings Ltd	25,500	43,645	0.96%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 19.19% (31st December, 2016: 22.08%) (continued)			
Financial - 8.63% (31st December, 2016: 4.92%) (continued)			
Sun Hung Kai Properties Ltd	11,000	161,640	3.56%
		391,824	8.63%
Industrial - 2.55% (31st December, 2016: 3.69%)			
China State Construction International Holdings Ltd	14,000	23,962	0.53%
Lee & Man Paper Manufacturing Ltd	61,000	56,658	1.24%
SITC International Holdings Co Ltd	45,000	35,397	0.78%
		116,017	2.55%
TOTAL HONG KONG		871,671	19.19%
INDIA - 1.97% (31st December, 2016: 3.84%)			
Energy - 1.22% (31st December, 2016: 2.26%)			
Coal India Ltd	5,244	19,841	0.44%
Indian Oil Corp Ltd	6,000	35,650	0.78%
		55,491	1.22%
Financial - 0.75% (31st December, 2016: 1.34%)			
Indiabulls Housing Finance Ltd - Sponsored GDR	2,038	33,933	0.75%
		33,933	0.75%
TOTAL INDIA		89,424	1.97%
INDONESIA - 2.68% (31st December, 2016: 3.54%)			
Communications - 1.68% (31st December, 2016: 2.91%)			
Surya Citra Media Tbk PT	32,000	6,219	0.14%
Telekomunikasi Indonesia Persero Tbk PT	206,000	69,864	1.54%
		76,083	1.68%
Financial - 0.30% (31st December, 2016: 0.00%)			
Bank Rakyat Indonesia Persero Tbk PT	11,900	13,617	0.30%
		13,617	0.30%
Industrial - 0.70% (31st December, 2016: 0.63%)			
United Tractors Tbk PT	15,500	31,925	0.70%
		31,925	0.70%
TOTAL INDONESIA		121,625	2.68%
MACAU - 0.89% (31st December, 2016: 0.76%)			
Consumer Cyclical - 0.89% (31st December, 2016: 0.76%)			
Sands China Ltd	8,800	40,304	0.89%
		40,304	0.89%
TOTAL MACAU		40,304	0.89%
MALAYSIA - 2.49% (31st December, 2016: 2.02%)			
Consumer Non-cyclical - 0.15% (31st December, 2016: 0.00%)			
British American Tobacco Malaysia Bhd	700	7,081	0.15%
		7,081	0.15%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 2.49% (31st December, 2016: 2.02%) (continued)			
Diversified - 0.69% (31st December, 2016: 0.00%)			
Sime Darby Bhd	14,100	31,205	0.69%
		31,205	0.69%
Financial - 0.46% (31st December, 2016: 0.43%)			
Malayan Banking Bhd	9,307	20,880	0.46%
		20,880	0.46%
Industrial - 1.19% (31st December, 2016: 1.59%)			
Gamuda Bhd	42,200	54,071	1.19%
		54,071	1.19%
TOTAL MALAYSIA		113,237	2.49%
SINGAPORE - 9.31% (31st December, 2016: 8.60%)			
Communications - 2.07% (31st December, 2016: 1.65%)			
Singapore Telecommunications Ltd	33,400	94,337	2.07%
		94,337	2.07%
Financial - 6.39% (31st December, 2016: 6.27%)			
DBS Group Holdings Ltd	7,394	111,346	2.45%
Global Logistic Properties Ltd	16,000	33,226	0.73%
Oversea-Chinese Banking Corp Ltd	9,181	71,928	1.58%
United Overseas Bank Ltd	4,400	73,863	1.63%
		290,363	6.39%
Industrial - 0.85% (31st December, 2016: 0.68%)			
ComfortDelGro Corp Ltd	10,600	17,702	0.39%
Singapore Technologies Engineering Ltd	7,800	20,842	0.46%
		38,544	0.85%
TOTAL SINGAPORE		423,244	9.31%
SOUTH KOREA - 9.83% (31st December, 2016: 12.57%)			
Basic Materials - 1.91% (31st December, 2016: 2.28%)			
LG Chem Ltd PFD	258	45,554	1.00%
POSCO	164	41,141	0.91%
		86,695	1.91%
Communications - 0.50% (31st December, 2016: 0.47%)			
SK Telecom Co Ltd	98	22,785	0.50%
		22,785	0.50%
Consumer Cyclical - 2.36% (31st December, 2016: 3.60%)			
Coway Co Ltd	467	42,453	0.93%
Hyundai Motor Co PFD	283	27,952	0.62%
Mando Corp	163	36,687	0.81%
		107,092	2.36%
Financial - 3.54% (31st December, 2016: 4.70%)			
Dongbu Insurance Co Ltd	380	22,586	0.50%
ING Life Insurance Korea Ltd 144A	860	25,558	0.56%
Macquarie Korea Infrastructure Fund	8,812	66,395	1.46%
Shinhan Financial Group Co Ltd	1,077	46,410	1.02%
		160,949	3.54%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 9.83% (31st December, 2016: 12.57%) (continued)			
Technology - 1.25% (31st December, 2016: 0.00%)			
Samsung Electronics Co Ltd PFD	35	56,964	1.25%
		56,964	1.25%
Utilities - 0.27% (31st December, 2016: 0.97%)			
Korea Electric Power Corp	340	12,125	0.27%
		12,125	0.27%
TOTAL SOUTH KOREA		446,610	9.83%
TAIWAN - 25.46% (31st December, 2016: 15.89%)			
Basic Materials - 0.51% (31st December, 2016: 0.57%)			
China Steel Chemical Corp	6,000	22,996	0.51%
		22,996	0.51%
Communications - 0.47% (31st December, 2016: 0.48%)			
Chunghwa Telecom Co Ltd	6,000	21,319	0.47%
		21,319	0.47%
Consumer Cyclical - 1.47% (31st December, 2016: 0.00%)			
Chicony Power Technology Co Ltd	26,000	54,060	1.19%
Poya International Co Ltd	1,000	12,699	0.28%
		66,759	1.47%
Consumer Non-Cyclical - 0.92% (31st December, 2016: 0.99%)			
St Shine Optical Co Ltd	1,000	20,924	0.46%
Taiwan Secom Co Ltd	7,000	21,118	0.46%
		42,042	0.92%
Financial - 2.94% (31st December, 2016: 0.83%)			
Cathay Financial Holding Co Ltd	81,000	133,508	2.94%
		133,508	2.94%
Industrial - 8.86% (31st December, 2016: 3.93%)			
Advanced Ceramic X Corp	2,000	24,345	0.54%
CTCI Corp	21,000	35,788	0.79%
Elite Material Co Ltd	9,000	43,673	0.96%
Hon Hai Precision Industry Co Ltd	64,000	246,348	5.42%
WPG Holdings Ltd	25,000	33,393	0.74%
WT Microelectronics Co Ltd	12,705	18,830	0.41%
		402,377	8.86%
Technology - 10.29% (31st December, 2016: 9.09%)			
Advanced Semiconductor Engineering Inc	32,000	41,111	0.90%
Inventec Corp	45,000	36,715	0.81%
Primax Electronics Ltd	38,000	78,010	1.72%
Taiwan Semiconductor Manufacturing Co Ltd	40,000	274,378	6.04%
Tong Hsing Electronic Industries Ltd	9,000	37,456	0.82%
		467,670	10.29%
TOTAL TAIWAN		1,156,671	25.46%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 5.69% (31st December, 2016: 4.37%)			
Basic Materials - 1.11% (31st December, 2016: 1.43%)			
PTT Global Chemical Pcl	25,100	50,621	1.11%
		50,621	1.11%
Communications - 1.10% (31st December, 2016: 1.20%)			
Digital Telecommunications Infrastructure Fund	118,400	49,849	1.10%
		49,849	1.10%
Consumer Cyclical - 0.39% (31st December, 2016: 0.43%)			
Land & Houses Pcl	60,600	17,842	0.39%
		17,842	0.39%
Energy - 0.52% (31st December, 2016: 0.00%)			
TPI Polene Power Pcl	112,100	23,598	0.52%
		23,598	0.52%
Financial - 2.17% (31st December, 2016: 0.89%)			
Supalai Pcl	49,300	37,739	0.83%
Tisco Financial Group Pcl - Foreign	13,800	30,879	0.68%
Tisco Financial Group Pcl - NVDR	13,300	29,760	0.66%
		98,378	2.17%
Utilities - 0.40% (31st December, 2016: 0.42%)			
Banpu Power Pcl	23,600	18,413	0.40%
		18,413	0.40%
TOTAL THAILAND		258,701	5.69%
TOTAL EQUITIES		4,332,432	95.36%
COLLECTIVE INVESTMENT SCHEMES - 0.97% (31st December, 2016: 2.06%)			
SINGAPORE - 0.97% (31st December, 2016: 2.06%)			
Financial - 0.97% (31st December, 2016: 2.06%)			
Fraser's Centrepoint Trust	14,400	22,375	0.49%
Mapletree Commercial Trust	18,876	21,861	0.48%
		44,236	0.97%
TOTAL SINGAPORE		44,236	0.97%
TOTAL COLLECTIVE INVESTMENT SCHEMES		44,236	0.97%
Financials Assets designated at Fair Value through Profit or Loss		4,376,668	96.33%
Other assets and liabilities		166,650	3.67%
Net assets attributable to holders of redeemable participating shares		4,543,318	100.00%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.35
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	95.35

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 90.31% (31st December, 2016: 96.95%)			
BRITISH VIRGIN ISLANDS - 24.99% (31st December, 2016: 25.90%)			
Basic Materials - 6.19% (31st December, 2016: 6.49%)			
Bluestar Finance Holdings Ltd, 4.375%, 17/06/66	500,000	508,739	3.11%
CNRC Capitale Ltd, 3.900%, 02/12/65	500,000	503,501	3.08%
		1,012,240	6.19%
Energy - 3.26% (31st December, 2016: 6.51%)			
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	532,373	3.26%
		532,373	3.26%
Financial - 3.28% (31st December, 2016: 3.34%)			
Huarong Finance II Co Ltd, 5.500%, 16/01/25	500,000	537,257	3.28%
		537,257	3.28%
Industrial - 9.14% (31st December, 2016: 6.31%)			
CCCI Treasure Ltd, 3.500%, 21/10/65	500,000	503,373	3.08%
Dianjian Haiyu Ltd, 3.500%, 14/12/65	500,000	499,500	3.05%
Rail Transit International Investment Co Ltd, 2.500%, 13/05/19	500,000	492,907	3.01%
		1,495,780	9.14%
Utilities - 3.12% (31st December, 2016: 3.25%)			
CLP Power HK Finance Ltd, 4.250%, 07/11/65	500,000	510,645	3.12%
		510,645	3.12%
TOTAL BRITISH VIRGIN ISLANDS		4,088,295	24.99%
CANADA - 6.88% (31st December, 2016: 3.58%)			
Energy - 6.88% (31st December, 2016: 3.58%)			
CNOOC Nexen Finance 2014 ULC, 4.250%, 30/04/24	500,000	527,391	3.22%
Nexen Energy ULC, 5.875%, 10/03/35	500,000	598,778	3.66%
		1,126,169	6.88%
TOTAL CANADA		1,126,169	6.88%
CAYMAN ISLANDS - 6.13% (31st December, 2016: 9.45%)			
Financial - 2.99% (31st December, 2016: 6.29%)			
Azure Nova International Finance Ltd, 2.625%, 01/11/21	500,000	489,155	2.99%
		489,155	2.99%
Government - 3.14% (31st December, 2016: 0.00%)			
Avi Funding Co Ltd, 3.800%, 16/09/25	500,000	513,430	3.14%
		513,430	3.14%
TOTAL CAYMAN ISLANDS		1,002,585	6.13%
CHINA - 6.08% (31st December, 2016: 3.17%)			
Basic Materials - 3.07% (31st December, 2016: 3.17%)			
Shougang Corp, 3.375%, 09/12/19	500,000	502,843	3.07%
		502,843	3.07%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 6.08% (31st December, 2016: 3.17%) (continued)			
Financial - 3.01% (31st December, 2016: 0.00%)			
Sunshine Life Insurance Corp Ltd, 3.150%, 20/04/21	500,000	491,710	3.01%
		491,710	3.01%
TOTAL CHINA		994,553	6.08%
HONG KONG - 12.86% (31st December, 2016: 10.15%)			
Financial - 12.86% (31st December, 2016: 10.15%)			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20	500,000	500,783	3.06%
CITIC Ltd, 6.800%, 17/01/23	500,000	584,666	3.57%
Dah Sing Bank Ltd, 5.250%, 29/01/24	500,000	515,111	3.15%
ICBCIL Finance Co Ltd, 3.375%, 05/04/22	500,000	503,962	3.08%
		2,104,522	12.86%
TOTAL HONG KONG		2,104,522	12.86%
INDIA - 3.05% (31st December, 2016: 4.33%)			
Utilities - 3.05% (31st December, 2016: 1.20%)			
Adani Transmission Ltd, 4.000%, 03/08/26	500,000	499,822	3.05%
		499,822	3.05%
TOTAL INDIA		499,822	3.05%
INDONESIA - 14.04% (31st December, 2016: 10.88%)			
Energy - 3.26% (31st December, 2016: 3.28%)			
Pertamina Persero PT, 4.875%, 03/05/22	500,000	533,451	3.26%
		533,451	3.26%
Government - 7.50% (31st December, 2016: 4.33%)			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	719,705	4.40%
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	500,000	506,952	3.10%
		1,226,657	7.50%
Utilities - 3.28% (31st December, 2016: 3.27%)			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	536,860	3.28%
		536,860	3.28%
TOTAL INDONESIA		2,296,968	14.04%
ISLE OF MAN - 3.18% (31st December, 2016: 0.00%)			
Consumer Cyclical - 3.18% (31st December, 2016: 0.00%)			
Gohl Capital Ltd, 4.250%, 24/01/27	500,000	519,656	3.18%
		519,656	3.18%
TOTAL ISLE OF MAN		519,656	3.18%
MALAYSIA - 6.12% (31st December, 2016: 9.49%)			
Financial - 6.12% (31st December, 2016: 9.49%)			
Malayan Banking Bhd, 3.905%, 29/10/26	500,000	509,669	3.11%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description		Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 6.12% (31st December, 2016: 9.49%) (continued)				
Financial - 6.12% (31st December, 2016: 9.49%) (continued)				
RHB Bank Bhd, 2.503%, 06/10/21		500,000	491,995	3.01%
			1,001,664	6.12%
TOTAL MALAYSIA			1,001,664	6.12%
NETHERLANDS - 1.60% (31st December, 2016: 8.42%)				
Utilities - 1.60% (31st December, 2016: 5.09%)				
Majapahit Holding BV, 7.875%, 29/06/37		200,000	261,000	1.60%
			261,000	1.60%
TOTAL NETHERLANDS			261,000	1.60%
SINGAPORE - 3.11% (31st December, 2016: 6.22%)				
Financial - 3.11% (31st December, 2016: 6.22%)				
United Overseas Bank Ltd, 3.500%, 16/09/26		500,000	509,421	3.11%
			509,421	3.11%
TOTAL SINGAPORE			509,421	3.11%
UNITED STATES - 2.27% (31st December, 2016: 2.16%)				
Energy - 2.27% (31st December, 2016: 2.16%)				
Reliance Holding USA Inc, 6.250%, 19/10/40		300,000	370,679	2.27%
			370,679	2.27%
TOTAL UNITED STATES			370,679	2.27%
TOTAL BONDS			14,775,334	90.31%
FUTURES CONTRACTS - 0.01% (31st December, 2016: 0.00%)				
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
8	US 10-year Note (CBT) Future September 17	Goldman Sachs	(1,188)	(0.01%)
Total Unrealised Loss on Futures Contracts			(1,188)	(0.01%)
Financials Assets designated at Fair Value through Profit or Loss			14,775,334	90.31%
Financials Liabilities designated at Fair Value through Profit or Loss			(1,188)	(0.01%)
Other assets and liabilities			1,586,165	9.70%
Net assets attributable to holders of redeemable participating shares			16,360,311	100.00%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	83.35
Transferable securities and money market instruments traded on another regulated market	6.65
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	—
	89.99

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.88% (31st December, 2016: 98.23%)			
CHINA - 77.66% (31st December, 2016: 72.14%)			
Basic Materials - 0.30% (31st December, 2016: 0.37%)			
Zhaojin Mining Industry Co Ltd	106,500	87,321	0.30%
		87,321	0.30%
Communications - 33.48% (31st December, 2016: 28.55%)			
Alibaba Group Holding Ltd - Sponsored ADR	20,700	2,908,764	9.96%
Baidu Inc - Sponsored ADR	8,100	1,449,414	4.96%
Ctrip.com International Ltd - Sponsored ADR	8,400	456,204	1.56%
JD.com Inc - Sponsored ADR	36,300	1,428,405	4.89%
Tencent Holdings Ltd	81,500	2,915,171	9.99%
Vipshop Holdings Ltd - Sponsored ADR	24,300	256,122	0.88%
Weibo Corp - Sponsored ADR	4,600	305,532	1.05%
Wisdom Sports Group	311,000	54,186	0.19%
		9,773,798	33.48%
Consumer Cyclical - 0.94% (31st December, 2016: 0.49%)			
China Lodging Group Ltd - Sponsored ADR	1,100	88,550	0.30%
Chongqing Changan Automobile Co Ltd	141,262	186,403	0.64%
		274,953	0.94%
Consumer Non-Cyclical - 0.63% (31st December, 2016: 1.33%)			
3SBio Inc 144A	137,500	182,496	0.63%
		182,496	0.63%
Energy - 4.27% (31st December, 2016: 4.83%)			
China Longyuan Power Group Corp Ltd	235,000	171,004	0.58%
China Petroleum & Chemical Corp	1,379,400	1,076,214	3.69%
		1,247,218	4.27%
Financial - 28.94% (31st December, 2016: 30.64%)			
Agricultural Bank of China Ltd	3,009,000	1,422,458	4.87%
Bank of China Ltd	2,893,000	1,419,509	4.86%
China Construction Bank Corp	663,270	514,087	1.76%
China Life Insurance Co Ltd	243,000	742,481	2.54%
China Merchants Bank Co Ltd	476,000	1,436,114	4.92%
China Pacific Insurance Group Co Ltd	132,000	539,455	1.85%
Huatai Securities Co Ltd 144A	83,800	161,037	0.55%
PICC Property & Casualty Co Ltd	216,000	360,846	1.24%
Ping An Insurance Group Co of China Ltd	224,000	1,476,469	5.06%
Postal Savings Bank of China Co Ltd 144A	654,000	377,035	1.29%
		8,449,491	28.94%
Industrial - 3.47% (31st December, 2016: 2.92%)			
AAC Technologies Holdings Inc	26,000	325,098	1.11%
Anhui Conch Cement Co Ltd	90,500	314,782	1.08%
China Machinery Engineering Corp	111,000	78,497	0.27%
CRCC High-Tech Equipment Corp Ltd	329,500	139,303	0.48%
Jiangnan Group Ltd	648,000	56,451	0.19%
ZTO Express Cayman Inc - Sponsored ADR	7,000	98,000	0.34%
		1,012,131	3.47%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 77.66% (31st December, 2016: 72.14%) (continued)			
Technology - 5.63% (31st December, 2016: 2.19%)			
Momo Inc - Sponsored ADR	7,000	257,740	0.88%
NetEase Inc - Sponsored ADR	4,600	1,386,808	4.75%
		1,644,548	5.63%
TOTAL CHINA		22,671,956	77.66%
HONG KONG - 20.38% (31st December, 2016: 26.09%)			
Communications - 10.14% (31st December, 2016: 14.15%)			
China Mobile Ltd	108,000	1,146,324	3.93%
China Unicom Hong Kong Ltd	936,000	1,390,992	4.76%
HKBN Ltd	86,000	86,268	0.30%
HKT Trust & HKT Ltd	256,000	336,495	1.15%
		2,960,079	10.14%
Consumer Cyclical - 2.22% (31st December, 2016: 1.97%)			
Brilliance China Automotive Holdings Ltd	356,000	648,546	2.22%
		648,546	2.22%
Diversified - 0.91% (31st December, 2016: 0.59%)			
CK Hutchison Holdings Ltd	21,000	263,655	0.91%
		263,655	0.91%
Energy - 0.33% (31st December, 2016: 0.00%)			
Sinopec Kantons Holdings Ltd	174,000	96,076	0.33%
		96,076	0.33%
Financial - 6.01% (31st December, 2016: 5.52%)			
AIA Group Ltd	85,400	624,172	2.14%
BOC Hong Kong Holdings Ltd	20,000	95,700	0.33%
China Overseas Land & Investment Ltd	276,000	807,953	2.76%
China Resources Land, Ltd	78,000	227,336	0.78%
		1,755,161	6.01%
Industrial - 0.77% (31st December, 2016: 1.06%)			
China State Construction International Holdings Ltd	90,000	154,042	0.53%
Tongda Group Holdings Ltd	240,000	71,026	0.24%
		225,068	0.77%
TOTAL HONG KONG		5,948,585	20.38%
MACAU - 0.84% (31st December, 2016: 0.00%)			
Consumer Cyclical - 0.84% (31st December, 2016: 0.00%)			
Sands China Ltd	53,200	243,657	0.84%
		243,657	0.84%
TOTAL MACAU		243,657	0.84%
TOTAL EQUITIES		28,864,198	98.88%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	28,864,198	98.88%
Other assets and liabilities	328,186	1.12%
Net assets attributable to holders of redeemable participating shares	29,192,384	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.61
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.61

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 93.30% (31st December, 2016: 94.63%)			
DENMARK - 4.62% (31st December, 2016: 4.41%)			
Consumer Non-Cyclical - 4.62% (31st December, 2016: 4.41%)			
Novo Nordisk A/S	10,476	449,718	4.62%
		449,718	4.62%
TOTAL DENMARK		449,718	4.62%
GERMANY - 2.14% (31st December, 2016: 4.61%)			
Consumer Cyclical - 2.14% (31st December, 2016: 4.61%)			
Daimler AG	2,874	207,967	2.14%
		207,967	2.14%
TOTAL GERMANY		207,967	2.14%
HONG KONG - 4.56% (31st December, 2016: 4.30%)			
Financial - 4.56% (31st December, 2016: 4.30%)			
AIA Group Ltd	60,600	442,914	4.56%
		442,914	4.56%
TOTAL HONG KONG		442,914	4.56%
UNITED KINGDOM - 18.42% (31st December, 2016: 13.61%)			
Consumer Cyclical - 8.54% (31st December, 2016: 7.65%)			
Compass Group Plc	25,525	539,791	5.55%
Persimmon Plc	9,899	290,351	2.99%
		830,142	8.54%
Consumer Non-Cyclical - 9.88% (31st December, 2016: 5.96%)			
Babcock International Group Plc	47,953	547,501	5.63%
British American Tobacco Plc	6,056	413,686	4.25%
		961,187	9.88%
TOTAL UNITED KINGDOM		1,791,329	18.42%
UNITED STATES - 63.56% (31st December, 2016: 60.95%)			
Communications - 15.70% (31st December, 2016: 15.26%)			
Alphabet Inc	577	528,959	5.44%
eBay Inc	12,141	422,628	4.34%
Priceline Group Inc/The	306	575,317	5.92%
		1,526,904	15.70%
Consumer Cyclical - 12.66% (31st December, 2016: 8.83%)			
Home Depot Inc/The	3,000	459,060	4.72%
NIKE Inc	4,200	242,592	2.49%
Ross Stores Inc	9,200	529,828	5.45%
		1,231,480	12.66%
Consumer Non-Cyclical - 17.94% (31st December, 2016: 18.55%)			
Celgene Corp	2,919	379,908	3.91%
Moody's Corp	3,130	380,858	3.92%
PayPal Holdings Inc	12,918	693,697	7.13%

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund				
UNITED STATES - 63.56% (31st December, 2016: 60.95%) (continued)							
Consumer Non-Cyclical - 17.94% (31st December, 2016: 18.55%) (continued)							
PepsiCo Inc	2,500	290,000 1,744,463	2.98% 17.94%				
Energy - 3.36% (31st December, 2016: 4.78%)							
Schlumberger Ltd	4,968	326,249 326,249	3.36% 3.36%				
Financial - 4.92% (31st December, 2016: 5.10%)							
Mastercard Inc	3,931	478,835 478,835	4.92% 4.92%				
Industrial - 4.61% (31st December, 2016: 3.07%)							
Johnson Controls International Plc	10,400	448,240 448,240	4.61% 4.61%				
Technology - 4.37% (31st December, 2016: 5.36%)							
QUALCOMM Inc	7,700	425,117 425,117	4.37% 4.37%				
TOTAL UNITED STATES		6,181,288	63.56%				
TOTAL EQUITIES		9,073,216	93.30%				
FORWARD FOREIGN CURRENCY CONTRACTS 0.03% (31st December, 2016: 0.00%)							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund	
GBP	139,810	EUR	(158,817)	Brown Brothers Harriman & Co.	05/07/2017	26	0.00%
CHF	99,684	GBP	(80,000)	Brown Brothers Harriman & Co.	05/07/2017	323	0.01%
GBP	80,647	CHF	(99,684)	Brown Brothers Harriman & Co.	05/07/2017	515	0.01%
EUR	171,364	GBP	(150,000)	Brown Brothers Harriman & Co.	05/07/2017	1,081	0.01%
Total Unrealised Gain on Forward Foreign Currency Contracts						1,945	0.03%
Financials Assets designated at Fair Value through Profit or Loss						9,075,161	93.33%
Other assets and liabilities						649,293	6.67%
Net assets attributable to holders of redeemable participating shares						9,724,454	100.00%

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.81
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.02
	92.83

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.02% (31st December, 2016: 92.50%)			
BERMUDA - 2.29% (31st December, 2016: 0.75%)			
Communications - 1.61% (31st December, 2016: 0.00%)			
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	188,066	1.61%
		188,066	1.61%
Consumer Cyclical - 0.22% (31st December, 2016: 0.25%)			
NCL Corp Ltd, 4.750%, 15/12/21 144A	25,000	25,878	0.22%
		25,878	0.22%
Financial - 0.46% (31st December, 2016: 0.50%)			
Aircastle Ltd, 5.000%, 01/04/23	50,000	53,437	0.46%
		53,437	0.46%
TOTAL BERMUDA		267,381	2.29%
CANADA - 4.66% (31st December, 2016: 4.05%)			
Basic Materials - 1.97% (31st December, 2016: 1.74%)			
HudBay Minerals Inc, 7.625%, 15/01/25 144A	25,000	26,157	0.23%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	25,000	25,937	0.22%
NOVA Chemicals Corp, 4.875%, 01/06/24 144A	25,000	24,812	0.21%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	25,000	24,894	0.21%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	25,000	24,750	0.21%
Teck Resources Ltd, 4.750%, 15/01/22	75,000	77,438	0.67%
Teck Resources Ltd, 6.125%, 01/10/35	25,000	26,063	0.22%
		230,051	1.97%
Communications - 0.45% (31st December, 2016: 0.51%)			
Quebecor Media Inc, 5.750%, 15/01/23	50,000	52,875	0.45%
		52,875	0.45%
Consumer Cyclical - 1.10% (31st December, 2016: 1.02%)			
1011778 BC ULC/New Red Finance Inc, 4.250%, 15/05/24 144A	25,000	24,844	0.21%
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	50,000	51,875	0.45%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	51,625	0.44%
		128,344	1.10%
Consumer Non-Cyclical - 0.45% (31st December, 2016: 0.00%)			
Valeant Pharmaceuticals International Inc, 6.500%, 15/03/22 144A	25,000	26,250	0.22%
Valeant Pharmaceuticals International Inc, 7.000%, 15/03/24 144A	25,000	26,360	0.23%
		52,610	0.45%
Energy - 0.21% (31st December, 2016: 0.25%)			
Precision Drilling Corp, 6.500%, 15/12/21	25,000	24,687	0.21%
		24,687	0.21%
Industrial - 0.48% (31st December, 2016: 0.53%)			
Bombardier Inc, 8.750%, 01/12/21 144A	50,000	55,625	0.48%
		55,625	0.48%
TOTAL CANADA		544,192	4.66%
CAYMAN ISLANDS - 1.06% (31st December, 2016: 0.51%)			
Energy - 0.61% (31st December, 2016: 0.51%)			
Noble Holding International Ltd, 7.750%, 15/01/24	25,000	19,750	0.17%

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.06% (31st December, 2016: 0.51%) (continued)			
Energy - 0.61% (31st December, 2016: 0.51%) (continued)			
Transocean Inc, 9.000%, 15/07/23 144A	50,000	51,500	0.44%
		71,250	0.61%
Industrial - 0.45% (31st December, 2016: 0.00%)			
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	50,000	52,261	0.45%
		52,261	0.45%
TOTAL CAYMAN ISLANDS		123,511	1.06%
FRANCE - 1.85% (31st December, 2016: 2.03%)			
Communications - 1.85% (31st December, 2016: 2.03%)			
SFR Group SA, 7.375%, 01/05/26 144A	200,000	215,500	1.85%
		215,500	1.85%
TOTAL FRANCE		215,500	1.85%
GERMANY - 1.60% (31st December, 2016: 0.00%)			
Communications - 1.60% (31st December, 2016: 0.00%)			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 5.500%, 15/01/23 144A	180,000	186,750	1.60%
		186,750	1.60%
TOTAL GERMANY		186,750	1.60%
IRELAND - 1.76% (31st December, 2016: 1.96%)			
Industrial - 1.76% (31st December, 2016: 1.96%)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.625%, 15/05/23 144A	200,000	204,918	1.76%
		204,918	1.76%
TOTAL IRELAND		204,918	1.76%
LUXEMBOURG - 0.66% (31st December, 2016: 0.75%)			
Basic Materials - 0.24% (31st December, 2016: 0.27%)			
ArcelorMittal, 7.500%, 15/10/39	25,000	28,094	0.24%
		28,094	0.24%
Communications - 0.23% (31st December, 2016: 0.26%)			
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	25,000	26,875	0.23%
		26,875	0.23%
Consumer Non-Cyclical - 0.19% (31st December, 2016: 0.22%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	25,000	21,937	0.19%
		21,937	0.19%
TOTAL LUXEMBOURG		76,906	0.66%

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 3.59% (31st December, 2016: 2.08%)			
Communications - 1.75% (31st December, 2016: 0.00%)			
Ziggo Secured Finance BV, 5.500%, 15/01/27 144A	200,000	204,250	1.75%
		204,250	1.75%
Technology - 1.84% (31st December, 2016: 2.08%)			
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	200,000	215,000	1.84%
		215,000	1.84%
TOTAL NETHERLANDS		419,250	3.59%
UNITED KINGDOM - 1.77% (31st December, 2016: 0.00%)			
Communications - 1.77% (31st December, 2016: 0.00%)			
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	200,000	206,500	1.77%
		206,500	1.77%
TOTAL UNITED KINGDOM		206,500	1.77%
UNITED STATES - 76.78% (31st December, 2016: 80.37%)			
Basic Materials - 0.86% (31st December, 2016: 0.73%)			
Aleris International Inc, 9.500%, 01/04/21 144A	25,000	25,750	0.22%
CF Industries Inc, 5.375%, 15/03/44	25,000	22,375	0.19%
Freeport-McMoRan Inc, 6.875%, 15/02/23	50,000	52,750	0.45%
		100,875	0.86%
Communications - 19.21% (31st December, 2016: 22.10%)			
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	75,000	77,625	0.67%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	50,000	51,187	0.44%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	75,000	80,344	0.69%
CenturyLink Inc, 6.750%, 01/12/23	25,000	26,922	0.23%
CenturyLink Inc, 7.500%, 01/04/24	50,000	54,750	0.47%
CenturyLink Inc, 7.600%, 15/09/39	25,000	23,125	0.20%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	100,000	103,250	0.88%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	26,250	0.23%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	50,000	53,687	0.46%
CSC Holdings LLC, 8.625%, 15/02/19	25,000	27,406	0.23%
CSC Holdings LLC, 10.125%, 15/01/23 144A	200,000	231,338	1.98%
DISH DBS Corp, 5.875%, 15/11/24	75,000	80,062	0.69%
EW Scripps Co/The, 5.125%, 15/05/25 144A	25,000	25,938	0.22%
Frontier Communications Corp, 8.500%, 15/04/20	10,000	10,525	0.09%
Frontier Communications Corp, 10.500%, 15/09/22	25,000	23,812	0.20%
Frontier Communications Corp, 11.000%, 15/09/25	100,000	92,250	0.79%
Gray Television Inc, 5.125%, 15/10/24 144A	50,000	50,375	0.43%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	50,000	53,750	0.46%
Hughes Satellite Systems Corp, 7.625%, 15/06/21	50,000	56,889	0.49%
Level 3 Financing Inc, 5.375%, 15/01/24	25,000	26,125	0.22%
Level 3 Financing Inc, 5.625%, 01/02/23	75,000	78,000	0.67%
Midcontinent Communications/Midcontinent Finance Corp, 6.250%, 01/08/21 144A	50,000	51,500	0.44%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	50,609	0.43%
Sinclair Television Group Inc, 6.125%, 01/10/22	50,000	52,000	0.45%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	100,000	106,500	0.91%
Sprint Capital Corp, 8.750%, 15/03/32	25,000	31,437	0.27%
Sprint Communications Inc, 7.000%, 01/03/20 144A	100,000	109,750	0.94%
Sprint Communications Inc, 9.000%, 15/11/18 144A	65,000	70,525	0.60%

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2017

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.78% (31st December, 2016: 80.37%) (continued)			
Communications - 19.21% (31st December, 2016: 22.10%) (continued)			
T-Mobile USA Inc, 6.000%, 01/03/23	100,000	106,000	0.91%
T-Mobile USA Inc, 6.625%, 01/04/23	100,000	105,625	0.91%
Univision Communications Inc, 6.750%, 15/09/22 144A	200,000	208,250	1.78%
Windstream Services LLC, 6.375%, 01/08/23	25,000	20,500	0.18%
Windstream Services LLC, 7.500%, 01/06/22	25,000	22,313	0.19%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	25,000	26,313	0.23%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	25,000	27,094	0.23%
		2,242,026	19.21%
Consumer Cyclical - 12.31% (31st December, 2016: 11.26%)			
American Airlines Group Inc, 5.500%, 01/10/19 144A	50,000	52,655	0.45%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	25,000	25,750	0.22%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	50,000	52,875	0.45%
Aramark Services Inc, 5.125%, 15/01/24	50,000	52,500	0.45%
Beazer Homes USA Inc, 7.250%, 01/02/23	50,000	52,375	0.45%
Boyd Gaming Corp, 6.375%, 01/04/26	100,000	108,500	0.93%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	26,187	0.23%
Century Communities Inc, 5.875%, 15/07/25 144A	25,000	24,875	0.21%
Cinemark USA Inc, 5.125%, 15/12/22	50,000	51,500	0.44%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	25,000	26,312	0.23%
Dana Inc, 6.000%, 15/09/23	25,000	26,062	0.22%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	25,000	25,062	0.22%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	50,000	46,625	0.40%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	50,000	51,875	0.45%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	50,625	0.43%
HD Supply Inc, 5.250%, 15/12/21 144A	50,000	52,469	0.45%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	30,000	29,175	0.25%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	25,000	27,125	0.23%
JC Penney Corp Inc, 5.650%, 01/06/20	25,000	24,500	0.21%
L Brands Inc, 6.875%, 01/11/35	25,000	24,250	0.21%
Lennar Corp, 4.125%, 15/01/22	50,000	51,750	0.44%
Meritage Homes Corp, 6.000%, 01/06/25	50,000	53,969	0.46%
MGM Resorts International, 6.750%, 01/10/20	100,000	110,625	0.95%
MGM Resorts International, 8.625%, 01/02/19	50,000	55,062	0.47%
Penske Automotive Group Inc, 5.750%, 01/10/22	50,000	51,625	0.44%
Regal Entertainment Group, 5.750%, 15/06/23	50,000	52,313	0.45%
Rite Aid Corp, 6.750%, 15/06/21	25,000	25,688	0.22%
Scientific Games International Inc, 7.000%, 01/01/22 144A	50,000	53,344	0.46%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	50,000	51,625	0.44%
Six Flags Entertainment Corp, 5.500%, 15/04/27 144A	25,000	25,781	0.22%
Sonic Automotive Inc, 5.000%, 15/05/23	50,000	47,563	0.41%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	25,000	25,563	0.22%
		1,436,205	12.31%
Consumer Non-Cyclical - 7.99% (31st December, 2016: 8.14%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	50,000	40,750	0.35%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	25,000	24,812	0.21%
AMN Healthcare Inc, 5.125%, 01/10/24 144A	25,000	25,344	0.22%
APX Group Inc, 6.375%, 01/12/19	28,000	28,805	0.25%

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.78% (31st December, 2016: 80.37%) (continued)			
Consumer Non-Cyclical - 7.99% (31st December, 2016: 8.14%) (continued)			
CHS/Community Health Systems Inc, 5.125%, 01/08/21	50,000	50,500	0.43%
Cott Beverages Inc, 5.375%, 01/07/22	25,000	25,812	0.22%
CSVC Acquisition Corp, 7.750%, 15/06/25 144A	25,000	25,531	0.22%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	50,000	41,875	0.36%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	50,000	51,313	0.44%
HCA Inc, 7.500%, 15/02/22	159,000	182,850	1.57%
Herc Rentals Inc, 7.500%, 01/06/22 144A	46,000	48,645	0.42%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	25,000	25,406	0.22%
Kindred Healthcare Inc, 6.375%, 15/04/22	25,000	24,625	0.21%
Kindred Healthcare Inc, 8.750%, 15/01/23	25,000	26,281	0.22%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	50,000	51,835	0.44%
Post Holdings Inc, 5.000%, 15/08/26 144A	25,000	24,938	0.21%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	50,000	54,375	0.47%
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	22,875	0.20%
Select Medical Corp, 6.375%, 01/06/21	25,000	25,688	0.22%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	50,000	54,000	0.46%
THC Escrow Corp III, 4.625%, 15/07/24 144A	25,000	25,031	0.21%
Universal Hospital Services Inc, 7.625%, 15/08/20	50,000	50,813	0.44%
		932,104	7.99%
Energy - 12.96% (31st December, 2016: 16.22%)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24 144A	50,000	51,000	0.44%
Antero Resources Corp, 5.625%, 01/06/23	100,000	101,500	0.87%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	25,000	25,000	0.21%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	25,000	25,062	0.22%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	25,000	23,875	0.21%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	25,000	25,219	0.22%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27 144A	25,000	25,625	0.22%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	100,000	111,284	0.95%
Concho Resources Inc, 5.500%, 01/04/23	50,000	51,500	0.44%
Continental Resources Inc/OK, 5.000%, 15/09/22	100,000	98,000	0.84%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	25,000	25,000	0.21%
CVR Refining LLC/Coffeyville Finance Inc, 6.500%, 01/11/22	25,000	25,125	0.22%
Energy Transfer Equity LP, 5.875%, 15/01/24	25,000	26,375	0.23%
EP Energy LLC/Everest Acquisition Finance Inc, 8.000%, 29/11/24 144A	25,000	24,937	0.21%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	25,000	24,281	0.21%
Laredo Petroleum Inc, 6.250%, 15/03/23	50,000	49,125	0.42%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	50,000	50,500	0.43%
Matador Resources Co, 6.875%, 15/04/23	25,000	25,937	0.22%
Murphy Oil Corp, 4.700%, 01/12/22	65,000	62,237	0.53%
Murphy Oil Corp, 6.875%, 15/08/24	25,000	26,000	0.22%
Nabors Industries Inc, 5.500%, 15/01/23 144A	25,000	23,688	0.20%
Oasis Petroleum Inc, 6.875%, 15/03/22	25,000	24,375	0.21%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	26,000	26,390	0.23%
PDC Energy Inc, 6.125%, 15/09/24 144A	25,000	25,313	0.22%
Range Resources Corp, 5.000%, 15/03/23 144A	50,000	48,750	0.42%
Rice Energy Inc, 6.250%, 01/05/22	25,000	26,132	0.22%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.78% (31st December, 2016: 80.37%) (continued)			
Energy - 12.96% (31st December, 2016: 16.22%) (continued)			
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	48,313	0.41%
SM Energy Co, 6.500%, 01/01/23	50,000	47,375	0.41%
Southwestern Energy Co, 6.700%, 23/01/25	50,000	48,750	0.42%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	50,000	49,813	0.43%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20	50,000	51,250	0.44%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	50,000	52,250	0.45%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	50,000	53,859	0.46%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	50,000	54,000	0.46%
WPX Energy Inc, 8.250%, 01/08/23	50,000	54,125	0.46%
		1,511,965	12.96%
Financial - 9.14% (31st December, 2016: 8.95%)			
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	50,000	50,500	0.43%
Ally Financial Inc, 3.750%, 18/11/19	100,000	102,375	0.88%
Ally Financial Inc, 8.000%, 01/11/31	25,000	30,594	0.26%
Bank of America Corp, 6.250%, 05/03/66	50,000	54,375	0.47%
Citigroup Inc, 6.250%, 15/02/66	50,000	55,437	0.48%
Equinix Inc, 5.375%, 01/04/23	100,000	103,750	0.89%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	25,000	24,656	0.21%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	53,375	0.46%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	25,000	25,562	0.22%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	50,000	51,500	0.44%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	25,000	26,125	0.23%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/24	25,000	26,125	0.22%
JPMorgan Chase & Co, 6.125%, 30/10/65	50,000	54,188	0.47%
KCG Holdings Inc, 6.875%, 15/03/20 144A	25,000	25,875	0.22%
Navient Corp, 5.000%, 26/10/20	25,000	25,938	0.22%
Navient Corp, 7.250%, 25/09/23	75,000	80,625	0.69%
Radian Group Inc, 7.000%, 15/03/21	50,000	56,125	0.48%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	135,000	141,480	1.21%
SBA Communications Corp, 4.875%, 15/07/22	50,000	51,500	0.44%
Starwood Property Trust Inc, 5.000%, 15/12/21 144A	25,000	26,125	0.22%
		1,066,230	9.14%
Industrial - 4.45% (31st December, 2016: 5.07%)			
Builders FirstSource Inc, 5.625%, 01/09/24 144A	50,000	52,062	0.45%
BWAY Holding Co, 5.500%, 15/04/24 144A	25,000	25,531	0.22%
Multi-Color Corp, 6.125%, 01/12/22 144A	17,000	17,850	0.15%
Novelis Corp, 5.875%, 30/09/26 144A	25,000	25,753	0.22%
Owens-Brockway Glass Container Inc, 5.875%, 15/08/23 144A	100,000	110,500	0.95%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	100,000	102,375	0.88%
RSI Home Products Inc, 6.500%, 15/03/23 144A	50,000	52,625	0.45%
Sealed Air Corp, 5.250%, 01/04/23 144A	50,000	53,625	0.46%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	50,000	52,688	0.45%
XPO Logistics Inc, 6.125%, 01/09/23 144A	25,000	26,250	0.22%
		519,259	4.45%
Technology - 7.53% (31st December, 2016: 5.76%)			
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	25,000	25,500	0.22%

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UNITED STATES - 76.78% (31st December, 2016: 80.37%) (continued)			
Technology - 7.53% (31st December, 2016: 5.76%) (continued)			
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	50,000	52,375	0.45%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 7.125%, 15/06/24 144A	50,000	55,000	0.47%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	50,000	53,000	0.45%
EMC Corp, 1.875%, 01/06/18	50,000	49,774	0.43%
First Data Corp, 5.375%, 15/08/23 144A	50,000	52,125	0.45%
First Data Corp, 7.000%, 01/12/23 144A	25,000	26,656	0.23%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	50,000	51,500	0.44%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	25,000	25,781	0.22%
Micron Technology Inc, 5.250%, 01/08/23 144A	75,000	77,438	0.66%
NCR Corp, 6.375%, 15/12/23	50,000	53,625	0.46%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	50,000	53,188	0.45%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	200,000	214,500	1.84%
Western Digital Corp, 10.500%, 01/04/24	75,000	88,430	0.76%
		878,892	7.53%
Utilities - 2.33% (31st December, 2016: 2.14%)			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	25,000	25,312	0.22%
Calpine Corp, 5.500%, 01/02/24	75,000	70,688	0.60%
Dynegy Inc, 6.750%, 01/11/19	25,000	25,781	0.22%
Dynegy Inc, 7.375%, 01/11/22	25,000	24,781	0.21%
Dynegy Inc, 8.000%, 15/01/25 144A	25,000	24,255	0.21%
NRG Energy Inc, 6.625%, 15/01/27	50,000	50,140	0.43%
NRG Energy Inc, 7.250%, 15/05/26	25,000	25,813	0.22%
NRG Yield Operating LLC, 5.000%, 15/09/26	25,000	25,375	0.22%
		272,145	2.33%
TOTAL UNITED STATES		8,959,701	76.78%
TOTAL BONDS		11,204,609	96.02%
Financials Assets designated at Fair Value through Profit or Loss		11,204,609	96.02%
Other assets and liabilities		464,875	3.98%
Net assets attributable to holders of redeemable participating shares		11,669,484	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, 2017:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	30.92
Transferable securities and money market instruments traded on another regulated market	64.18
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	95.10

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
ITC Ltd	1,180,153	4,994,648
Hindustan Unilever Ltd	297,970	4,546,045
HDFC Bank Ltd	178,413	4,135,064
Yes Bank Ltd	141,369	3,194,011
Federal Bank Ltd	1,533,353	2,756,803
Avenue Supermarts Ltd	272,975	2,617,333
Maruti Suzuki India Ltd	24,774	2,424,282
Hindalco Industries Ltd	735,066	2,308,822
BSE Ltd	130,826	2,080,384
HCL Technologies Ltd	149,614	1,976,311
Housing Development Finance Corp Ltd	85,995	1,938,048
Sadbhav Infrastructure Project Ltd	1,183,690	1,923,555
RBL Bank Ltd	244,972	1,829,996
Larsen & Toubro Ltd	72,623	1,795,436
Music Broadcast Ltd	315,315	1,599,146
NBCC India Ltd	510,953	1,451,135
Indiabulls Housing Finance Ltd	82,371	1,234,393
Kotak Mahindra Bank Ltd	79,708	1,064,072
Zee Entertainment Enterprises Ltd	127,046	996,023
Sadbhav Engineering Ltd	188,585	830,350
Natco Pharma Ltd	54,655	754,303
Crompton Greaves Consumer Electricals Ltd	223,646	718,979
Emami Ltd	45,062	697,392
Shree Cement Ltd	2,318	660,929

In accordance with the UCITS Regulations, the semi-annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Yes Bank Ltd	119,993	2,817,959
IndusInd Bank Ltd	104,314	2,385,799
RBL Bank Ltd	243,226	2,013,952
Music Broadcast Ltd	315,315	1,711,754
Hindustan Petroleum Corp Ltd	210,523	1,678,306
TeamLease Services Ltd	107,987	1,415,588
Tata Consultancy Services Ltd	33,190	1,324,805
Fortis Healthcare Ltd	369,705	1,102,077
HDFC Bank Ltd	43,445	999,260
Housing Development Finance Corp Ltd	32,255	580,537
Neuland Laboratories Ltd	13,411	313,334
Avenue Supermarts Ltd	25,000	309,920
Endurance Technologies Ltd	30,668	290,776
Emami Ltd	15,492	268,945
Natco Pharma Ltd	23,120	253,027
Parag Milk Foods Ltd	71,444	243,586
Shree Cement Ltd	973	229,621
Manpasand Beverages Ltd	18,543	206,388
NBCC India Ltd	37,185	153,283

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
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There have been no purchases during the half year.

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
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There have been no sales during the half year.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost JPY
Mitsubishi Estate Co Ltd	1,384,600	3,060,655,015
Toyota Industries Corp	394,000	2,209,390,414
Sumitomo Mitsui Financial Group Inc	484,100	1,974,547,481
JXTG Holdings Inc	3,288,300	1,683,092,852
East Japan Railway Co	144,900	1,516,139,209
Sumitomo Realty & Development Co Ltd	423,000	1,379,061,801
MS&AD Insurance Group Holdings Inc	336,600	1,318,500,234
Hitachi Ltd	1,935,000	1,247,913,291
Daiichi Sankyo Co Ltd	491,200	1,238,640,398
Tokyo Steel Manufacturing Co Ltd	1,224,000	1,150,888,481
Rohm Co Ltd	126,600	1,054,990,617
T&D Holdings Inc	625,800	1,035,531,498
Mitsubishi UFJ Lease & Finance Co Ltd	1,700,400	1,010,351,609
Sumitomo Bakelite Co Ltd	1,407,000	952,557,040
Toray Industries Inc	966,900	907,568,560
Mitsubishi Electric Corp	531,000	875,502,143
Mitsui & Co Ltd	515,300	848,107,892
Minebea Mitsumi Inc	693,700	832,139,760
Sumitomo Electric Industries Ltd	429,400	758,464,214
Aisin Seiki Co Ltd	137,600	758,093,396
Hino Motors Ltd	556,000	744,910,512
Sompo Holdings Inc	174,000	717,488,215
Marubeni Corp	1,033,700	714,764,207
Sumitomo Corp	491,600	695,794,712
Furukawa Electric Co Ltd	173,800	682,811,171
Isuzu Motors Ltd	488,800	673,115,893
Seiko Epson Corp	281,300	655,681,458
Kyushu Electric Power Co Inc	473,100	649,011,861
Komatsu Ltd	229,300	627,062,483
Japan Post Insurance Co Ltd	241,900	611,886,625
Nippon Express Co Ltd	924,000	587,164,264
Honda Motor Co Ltd	159,100	557,449,461
Ebara Corp	134,900	461,821,973
Seino Holdings Co Ltd	366,300	456,750,924

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds JPY
Nippon Telegraph & Telephone Corp	501,400	2,573,131,618
Tokio Marine Holdings Inc	488,300	2,354,078,094
Mitsubishi Corp	926,400	2,216,658,084
Toyota Motor Corp	338,300	2,084,538,742
Mitsubishi UFJ Financial Group Inc	2,478,400	1,779,257,283
ORIX Corp	947,100	1,649,914,107
Resona Holdings Inc	2,593,500	1,493,620,047
Mitsui & Co Ltd	901,900	1,468,661,464
Sumitomo Mitsui Financial Group Inc	305,700	1,320,679,304
NTT DOCOMO Inc	468,200	1,263,464,465
Panasonic Corp	990,300	1,204,739,730
Otsuka Holdings Co Ltd	226,300	1,186,364,018
Komatsu Ltd	428,100	1,186,338,989
Shin-Etsu Chemical Co Ltd	120,100	1,168,429,908
Japan Airlines Co Ltd	295,400	1,047,688,390
Mitsui Fudosan Co Ltd	372,000	995,730,414
West Japan Railway Co	133,300	993,930,436
Daiwa House Industry Co Ltd	289,200	962,931,430
Sony Corp	258,700	953,329,680
Shimamura Co Ltd	63,000	931,372,551
Toyota Industries Corp	161,600	910,562,847

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Sprint Communications Inc 144A	52,700,000	57,794,969
EMC Corp	43,475,000	42,092,328
Intelsat Jackson Holdings SA	38,975,000	37,942,656
CCO Holdings LLC/CCO Holdings Capital Corp	37,575,000	37,709,125
Valeant Pharmaceuticals International	33,290,000	31,204,519
California Resources Corp	28,375,000	22,821,250
Scientific Games International Inc	19,550,000	20,715,188
Sprint Communications Inc	20,025,000	20,639,978
Frontier Communications Corp, 15/09/22	18,950,000	18,374,063
AK Steel Corp	17,850,000	18,261,125
Zebra Technologies Corp	16,000,000	17,068,000
Navistar International Corp	16,200,000	16,376,906
Frontier Communications Corp, 15/09/25	16,500,000	16,092,125
BWAY Holding Co	15,050,000	15,075,156
Vertiv Intermediate Holding Corp	14,775,000	14,809,625
Valeant Pharmaceuticals International Inc, 15/03/24	13,450,000	13,611,719
ASP AMC Merger Sub Inc	13,325,000	13,261,938
First Data Corp	12,075,000	12,900,688
American Axle & Manufacturing Inc	12,325,000	12,331,906
EP Energy LLC/Everest Acquisition Finance Inc	12,800,000	12,002,313

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
CCO Holdings LLC/CCO Holdings Capital Corp	28,450,000	28,819,906
Intelsat Jackson Holdings SA	25,510,000	25,472,632
Frontier Communications Corp	22,650,000	21,450,481
SFR Group SA	15,918,000	16,839,088
CHS/Community Health Systems Inc, 01/02/22	18,625,000	15,675,406
Sprint Capital Corp	12,954,000	15,301,921
Sprint Corp	13,310,000	15,064,425
Altice SA	13,610,000	14,589,763
DISH DBS Corp	12,175,000	12,820,975
Alliance Data Systems Corp	11,225,000	11,296,438
Scientific Games International Inc	10,525,000	11,246,625
EMC Corp	11,050,000	11,000,275
Ally Financial Inc, 01/11/31	8,625,000	10,500,500
Ally Financial Inc, 13/02/22	10,150,000	10,124,625
Chesapeake Energy Corp	9,275,000	9,478,063
Valeant Pharmaceuticals International Inc, 15/03/24	8,825,000	9,186,781
Valeant Pharmaceuticals International Inc, 15/04/25	11,400,000	9,042,344
CHS/Community Health Systems Inc, 15/11/19	9,031,000	8,855,491
Sabine Pass Liquefaction LLC	6,975,000	7,814,906
Cheniere Corpus Christi Holdings LLC	7,339,000	7,766,010

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Chow Sang Sang Holdings International Ltd	107,000	267,287
Daekyo Co Ltd	30,079	223,485
Cafe de Coral Holdings Ltd	66,000	218,467
Chicony Power Technology Co Ltd	126,000	207,814
Hua Hong Semiconductor Ltd	142,000	193,686
Fufeng Group Ltd	301,000	171,108
Beijing Urban Construction Design & Development Group Co Ltd	264,000	169,464
Indo Tambangraya Megah Tbk PT	117,800	157,844
Namyong Terminal Pcl	317,400	131,021
Star Petroleum Refining Pcl	244,900	94,061
China Aviation Oil Singapore Corp Ltd	78,100	87,367
Qingdao Port International Co Ltd	142,000	81,331
Pou Sheng International Holdings Ltd	336,000	79,308
SK Materials Co Ltd	490	78,917
Skyworth Digital Holdings Ltd	114,000	70,704
Metro Retail Stores Group Inc	701,000	54,201
Welling Holding Ltd	192,000	42,129
Ciputra Development Tbk PT	477,500	41,717
Hyundai Home Shopping Network Corp	373	39,864
Goldpac Group Ltd	112,000	39,377
China Traditional Chinese Medicine Holdings Co Ltd	74,000	37,313
St Shine Optical Co Ltd	2,000	36,775
Green Seal Holding Ltd	7,000	36,581
CRCC High-Tech Equipment Corp Ltd	57,000	27,147

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
KB Insurance Co Ltd	14,984	431,896
SITC International Holdings Co Ltd	456,000	315,182
GFPT Pcl	503,400	217,507
Premier Marketing Pcl	464,400	161,279
Fufeng Group Ltd	216,000	148,819
Bank Tabungan Negara Persero Tbk PT	981,600	146,611
Haitian International Holdings Ltd	51,000	119,029
Lee & Man Paper Manufacturing Ltd	116,000	101,351
Wasion Group Holdings Ltd	182,000	98,022
Mandarin Oriental International Ltd	45,900	89,564
Tong Hsing Electronic Industries Ltd	21,000	83,487
Primax Electronics Ltd	51,000	80,267
8990 Holdings Inc	604,800	79,438
SAMHWA Paints Industrial Co Ltd	9,553	72,513
Scientex BHD	38,100	70,369
WT Microelectronics Co Ltd	46,000	67,223
Nexteer Automotive Group Ltd	37,000	55,270
Century Pacific Food Inc	151,850	48,881
Minth Group Ltd	12,000	43,611
Qingling Motors Co Ltd	136,000	43,429
Raffles Medical Group Ltd	30,490	30,732

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost JPY
M3 Inc	22,600	69,193,641
Nidec Corp	6,200	66,376,881
Pigeon Corp	18,100	63,844,801
Mitsubishi Electric Corp	36,900	60,165,453
Daikin Industries Ltd	4,800	53,012,985
Isuzu Motors Ltd	35,500	51,346,331
Unicharm Corp	17,900	50,497,626
Keyence Corp	1,000	48,234,278
Nihon M&A Center Inc	12,000	46,023,712
Sysmex Corp	6,400	44,768,156
Park24 Co Ltd	14,200	41,889,381
Fast Retailing Co Ltd	1,000	36,966,830
SMC Corp/Japan	1,100	36,160,019
Murata Manufacturing Co Ltd	2,000	32,570,363
Bridgestone Corp	6,500	30,775,707
Makita Corp	7,200	30,405,468
Kubota Corp	16,400	29,602,635
Kakaku.com Inc	16,400	26,872,413
SoftBank Group Corp	2,900	25,294,612
Asahi Intecc Co Ltd	4,800	24,726,724
Nitto Denko Corp	2,700	24,127,573
Asics Corp	12,100	24,114,914
Komatsu Ltd	8,500	23,807,003
Shimano Inc	1,300	22,716,409
Cosmos Pharmaceutical Corp	900	20,616,969
Rinnai Corp	2,100	20,250,108
Japan Tobacco Inc	4,400	17,253,120
GMO Payment Gateway Inc	2,600	15,307,311
MonotaRO Co Ltd	3,900	14,311,686
FANUC Corp	600	13,714,911

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds JPY
Nidec Corp	3,400	37,701,098
SMC Corp/Japan	1,100	36,069,567
Unicharm Corp	12,000	34,928,871
Keyence Corp	700	34,501,875
Kakaku.com Inc	19,400	31,323,628
Asics Corp	15,500	30,080,012
Nihon M&A Center Inc	6,800	28,210,169
MonotaRO Co Ltd	7,900	27,591,490
GMO Payment Gateway Inc	3,900	24,570,461
Kubota Corp	12,600	22,911,681
Isuzu Motors Ltd	15,800	22,447,194
Daikin Industries Ltd	1,900	21,511,317
M3 Inc	6,900	21,432,773
Rakuten Inc	16,800	19,100,582
Mitsubishi Electric Corp	11,500	18,506,938
Hamamatsu Photonics KK	5,100	16,696,166
Sysmex Corp	2,500	16,665,833
SoftBank Group Corp	1,800	15,926,805
Shimano Inc	900	15,877,152
Rinnai Corp	1,500	14,447,173
Makita Corp	3,400	14,205,693
Cosmos Pharmaceutical Corp	600	14,201,868
Japan Tobacco Inc	3,200	12,936,822
Komatsu Ltd	4,400	12,044,870
Murata Manufacturing Co Ltd	700	11,732,200
Nitto Denko Corp	1,300	11,700,904
Fast Retailing Co Ltd	300	11,241,000
FANUC Corp	500	11,141,376
Bridgestone Corp	2,300	11,125,510
Asahi Intecc Co Ltd	1,900	9,971,000
Pigeon Corp	2,500	9,933,483
Park24 Co Ltd	3,300	9,732,462

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd	254	382,278
Alibaba Group Holding Ltd	3,100	327,165
Yes Bank Ltd	10,279	240,457
Sun Hung Kai Properties Ltd	14,000	207,527
Airtac International Group	18,000	184,244
Sands China Ltd	38,000	174,104
CapitaLand Ltd	69,000	170,950
ING Life Insurance Korea Ltd	5,604	164,776
LG Innotek Co Ltd	1,528	162,919
AIA Group Ltd	22,600	160,346
Shenzhou International Group Holdings Ltd	20,000	137,061
HDFC Bank Ltd	5,367	125,553
Anhui Conch Cement Co Ltd	31,000	112,027
Genting Bhd	52,700	110,668
Maruti Suzuki India Ltd	1,122	101,862
Largan Precision Co Ltd	600	96,257
Jacobson Pharma Corp Ltd	348,000	76,618
SJM Holdings Ltd	95,000	75,865
Tencent Holdings Ltd	2,400	75,242
Telekomunikasi Indonesia Persero Tbk PT	199,900	65,303
Robinsons Retail Holdings Inc	40,560	63,543
Industrial & Commercial Bank of China Ltd	95,000	61,149
UltraTech Cement Ltd	909	52,888
Korea Zinc Co Ltd	129	51,579
NetEase Inc	160	43,274
Ping An Insurance Group Co of China Ltd	7,500	40,733
Shinhan Financial Group Co Ltd	995	39,689

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
Indian Oil Corp Ltd	40,350	228,832
Hyundai Mobis Co Ltd	990	220,167
Yes Bank Ltd	7,845	181,238
CK Hutchison Holdings Ltd	11,000	136,424
Poya International Co Ltd	10,140	123,361
Dongbu Insurance Co Ltd	1,977	116,027
NetEase Inc	400	114,613
AIA Group Ltd	17,400	111,434
Taiwan Semiconductor Manufacturing Co Ltd	16,000	105,474
Anhui Conch Cement Co Ltd	31,000	101,402
Cemex Holdings Philippines Inc	433,500	100,011
CH Karnchang Pcl	123,400	96,544
SK Hynix Inc	2,202	94,720
SJM Holdings Ltd	95,000	76,484
Tencent Holdings Ltd	2,500	75,702
Jacobson Pharma Corp Ltd	348,000	74,394
HKT Trust & HKT Ltd	49,000	70,322
Pou Sheng International Holdings Ltd	324,000	69,137
Shakey's Pizza Asia Ventures Inc	251,800	61,520
Prodia Widyahusada Tbk PT	166,000	52,359
China Life Insurance Co Ltd/Taiwan	48,000	47,281
Land & Houses Pcl	126,800	35,344
Brilliance China Automotive Holdings Ltd	16,000	27,919
DBS Group Holdings Ltd	2,000	26,460

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Macquarie Bank Ltd/London	250,000	250,000
Golden Legacy Pte Ltd	250,000	248,293
Sprint Capital Corp	200,000	240,000
Silgan Holdings Inc	200,000	213,272
MPT Operating Partnership LP/MPT Finance Corp	200,000	213,173
Mercury Bondco Plc	200,000	211,807
Grifols SA	200,000	210,578
RKP Overseas Finance 2016 A Ltd	200,000	208,460
Grupo Posadas SAB de CV	200,000	208,000
NXP BV/NXP Funding LLC	200,000	204,376
CCO Holdings LLC/CCO Holdings Capital Corp	200,000	201,000
Vedanta Resources Plc	200,000	200,000
Fortune Star BVI Ltd	200,000	200,000
Xinyuan Real Estate Co Ltd	200,000	198,652
Unifin Financiera SAB de CV SOFOM ENR	200,000	198,570
Minerva Luxembourg SA	200,000	198,000
Valeant Pharmaceuticals International	175,000	165,406
California Resources Corp	200,000	159,500
Scientific Games International Inc	150,000	156,813
Aeropuertos Argentina 2000 SA	150,000	149,832

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
Sprint Capital Corp	225,000	265,969
West China Cement Ltd	250,000	261,563
Macquarie Bank Ltd/London	250,000	253,500
Senvion Holding GmbH	200,000	222,430
MPT Operating Partnership LP/MPT Finance Corp	200,000	218,399
CIFI Holdings Group Co Ltd	200,000	215,500
Russian Railways via RZD Capital Plc	200,000	214,300
Mercury Bondco Plc	200,000	213,034
VTR Finance BV	200,000	212,000
Grifols SA	200,000	211,373
Theta Capital Pte Ltd	200,000	209,500
CCO Holdings LLC/CCO Holdings Capital Corp	200,000	202,875
Ghana Government International Bond	200,000	202,800
Vedanta Resources Plc	200,000	200,500
Xinyuan Real Estate Co Ltd	200,000	198,900
Tullow Oil Plc	200,000	191,250
Cia Brasileira de Aluminio	200,000	187,250
Intelsat Jackson Holdings SA	175,000	171,710
Sprint Corp	150,000	169,719
Endo Dac/Endo Finance LLC/Endo Finco Inc	200,000	169,500

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
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There have been no purchases during the half year.

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Square Pharmaceuticals Ltd	2,932	9,390
Delta Brac Housing Finance Corp Ltd	1,750	2,363

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
United States Treasury Note/Bond	4,800,000	4,796,266
iShares STOXX Europe Small 200 UCITS ETF DE	25,400	794,204
iShares European Property Yield UCITS ETF EUR Dist	10,000	408,699
ETFS Copper	14,500	393,926
Source Health Care S&P US Select Sector UCITS ETF	1,000	327,380

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Japan Government Ten Year Bond, 20/09/26	620,000,000	5,506,737
Japan Government Ten Year Bond, 20/06/26	394,000,000	3,519,082
Source Physical Gold P-ETC	21,500	2,611,192
Source Industrials S&P US Select Sector UCITS ETF	920	298,540

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
United States Treasury Note	14,000,000	13,530,767
Portugal Obrigacoes do Tesouro OT	6,000,000	7,349,282
Portugal Government International Bond	6,000,000	5,997,330
Italy Buoni Poliennali Del Tesoro	3,500,000	3,879,700
Bankia SA	2,500,000	2,837,268
Royal Bank of Scotland Group Plc	2,500,000	2,519,875
Unione di Banche Italiane SpA	2,000,000	2,227,302
National Highways Authority of India	140,000,000	2,203,008
Nemean Bondco Plc	1,750,000	2,142,637
Aldesa Financial Services SA	2,500,000	2,134,416
Republic of South Africa Government Bond	25,000,000	2,111,768
United Kingdom Gilt Inflation Linked	853,508	2,100,272
United States Treasury Note	2,000,000	2,032,039
Noble Group Ltd	2,000,000	2,000,000
Turkiye Is Bankasi	2,000,000	2,000,000
United States Treasury Inflation Indexed Bonds	1,998,640	1,985,142
United States Treasury Note/Bond	2,000,000	1,954,383
Santander UK Group Holdings Plc	1,500,000	1,896,591
Barclays Plc	1,500,000	1,623,750
Turkey Government International Bond	1,500,000	1,587,200
Housing Development Finance Corp Ltd	100,000,000	1,557,406

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
United States Treasury Note, 15/11/26	14,000,000	13,601,651
Italy Buoni Poliennali Del Tesoro, 01/12/26	5,000,000	4,935,013
Italy Buoni Poliennali Del Tesoro, 06/01/27	3,500,000	3,957,324
United States Treasury Note/Bond	4,000,000	3,860,531
Royal Bank of Scotland Group Plc	2,500,000	2,906,028
Bombardier Inc	2,500,000	2,740,375
United Kingdom Gilt, 22/07/26	2,000,000	2,539,638
Bankia SA, 22/05/24	2,000,000	2,322,054
Allied Irish Banks Plc	2,000,000	2,291,826
Republic of South Africa Government Bond	25,000,000	2,132,992
United Kingdom Gilt, 07/12/55	1,000,000	2,069,694
UniCredit SpA	2,000,000	2,069,000
United States Treasury Note, 15/05/27	2,000,000	2,027,336
Bank of Ireland	1,750,000	1,990,190
United States Treasury Inflation Indexed Bonds	2,004,580	1,966,125
Bankia SA, 15/03/27	1,500,000	1,726,949
Sumitomo Forestry Co Ltd	180,000,000	1,709,121
HSBC Holdings Plc	1,000,000	1,651,473
Befesa Zinc SAU Via Zinc Capital SA	1,500,000	1,616,115
Noble Group Ltd	2,000,000	1,550,000

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
United States Treasury Note/Bond	1,000,000	1,000,234
Indonesia Treasury Bond	11,000,000,000	891,107
Malaysia Government Bond	2,000,000	456,657
China Government Bond	3,000,000	430,687
Brazil Letras do Tesouro Nacional	1,000,000	311,934
Mexican Bonos, 31/05/29	5,000,000	262,724
Mexican Bonos,13/12/18	1,600,000	92,048

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Colombian TES	1,217,996,000	441,643
South Africa Government Bond	4,500,000	317,304

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
APL Realty Holdings Pte Ltd	600,000	600,000
HeSteel Hong Kong Co Ltd	500,000	498,260
CIFI Holdings Group Co Ltd	400,000	409,000
RKP Overseas Finance 2016 A Ltd	400,000	408,250
Fortune Star BVI Ltd	400,000	403,250
Times Property Holdings Ltd, 23/01/20	400,000	402,750
China Evergrande Group	400,000	400,000
Vedanta Resources Plc	300,000	300,000
HPCL-Mittal Energy Ltd	300,000	300,000
Central Plaza Development Ltd	300,000	299,160
Radiant Access Ltd	250,000	250,000
Far East Horizon Ltd	250,000	250,000
Golden Legacy Pte Ltd	200,000	210,000
Fantasia Holdings Group Co Ltd	200,000	206,000
Alam Synergy Pte Ltd	200,000	202,000
Yanlord Land HK Co Ltd	200,000	201,980
FWD Ltd	200,000	200,000
Neerg Energy Ltd	200,000	200,000
JSW Steel Ltd	200,000	200,000
Chinalco Capital Holdings Ltd	200,000	200,000
Times Property Holdings Ltd, 26/04/22	200,000	200,000
Sri Lanka Government International Bond	200,000	200,000
Adani Ports & Special Economic Zone Ltd	200,000	199,568
Indika Energy Capital II Pte Ltd	200,000	199,376
Xinyuan Real Estate Co Ltd	200,000	198,652

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Petron Corp	500,000	526,250
HeSteel Hong Kong Co Ltd	500,000	497,000
CIFI Holdings Group Co Ltd	400,000	430,800
Central Plaza Development Ltd	300,000	301,050
Vedanta Resources Plc	300,000	300,750
APL Realty Holdings Pte Ltd	300,000	298,950
Far East Horizon Ltd	250,000	252,075
Radiant Access Ltd	250,000	250,000
Moon Wise Global Ltd	200,000	217,000
National Savings Bank	200,000	212,800
Greenko Dutch BV	200,000	211,000
FWD Ltd	200,000	210,750
Longfor Properties Co Ltd	200,000	210,500
MPM Global Pte Ltd	200,000	209,800
TBG Global Pte Ltd	200,000	206,800
Chalieco Hong Kong Corp Ltd	200,000	204,800
Times Property Holdings Ltd	200,000	200,100
Chinalco Capital Holdings Ltd	200,000	199,900
Adani Ports & Special Economic Zone Ltd	200,000	199,678
Xinyuan Real Estate Co Ltd	200,000	198,900
Woori Bank	200,000	197,000
Indika Energy Capital II Pte Ltd	200,000	195,600
Adani Transmission Ltd	200,000	193,220
FCL Treasury Pte Ltd	200,000	186,026
Ottawa Holdings Pte Ltd	200,000	159,000

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Hon Hai Precision Industry Co Ltd	64,000	184,046
Cathay Financial Holding Co Ltd	81,000	124,299
China Construction Bank Corp	152,000	118,413
Sun Hung Kai Properties Ltd	8,000	115,479
CK Hutchison Holdings Ltd	7,500	91,549
Bank of China Ltd	168,000	85,483
China Overseas Land & Investment Ltd	22,000	67,858
Samsung Electronics Co Ltd	35	47,329
Chicony Power Technology Co Ltd	26,000	44,687
Elite Material Co Ltd	9,000	38,167
Inventec Corp	45,000	33,781
Sime Darby Bhd	14,100	28,576
Singapore Exchange Ltd	5,300	27,846
ING Life Insurance Korea Ltd	860	25,375
Pacific Textiles Holdings Ltd	22,000	25,024
Qingdao Port International Co Ltd	42,000	24,992
Tisco Financial Group Pcl - NVDR	13,300	24,340
Tisco Financial Group Pcl - Foreign	13,800	24,241
Green Seal Holding Ltd	5,000	23,930
TPI Polene Power Pcl	112,100	22,491
Singapore Telecommunications Ltd	8,200	22,441
Singapore Technologies Engineering Ltd	7,800	21,096
Advanced Ceramic X Corp	2,000	20,052
Indian Oil Corp Ltd	3,033	15,687
CTCI Corp	10,000	15,364

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
China Mobile Ltd	8,000	89,892
China Petroleum & Chemical Corp	84,000	66,656
Telekomunikasi Indonesia Persero Tbk PT	173,300	50,889
Kingboard Laminates Holdings Ltd	40,500	47,846
Indiabulls Housing Finance Ltd	3,386	45,631
Dongbu Insurance Co Ltd	801	44,575
CTCI Corp	24,000	41,461
SITC International Holdings Co Ltd	57,000	39,375
KWG Property Holding Ltd	61,000	39,329
Yuexiu Transport Infrastructure Ltd	54,000	36,224
Frasers Commercial Trust	39,800	36,011
Pegatron Corp	14,000	34,920
Kangwon Land Inc	1,109	34,186
Mega Financial Holding Co Ltd	45,000	33,789
Texwinca Holdings Ltd	52,000	32,838
Yue Yuen Industrial Holdings Ltd	8,500	32,008
Coal India Ltd	6,635	31,743
Green Seal Holding Ltd	7,000	29,131
China Unicom Hong Kong Ltd	22,000	28,578
Singapore Exchange Ltd	5,300	28,400
Cheung Kong Property Holdings Ltd	4,184	27,876
Korea Electric Power Corp	686	26,871
NagaCorp Ltd	46,000	25,932
Indian Oil Corp Ltd	4,269	24,433
KT&G Corp	255	23,223
HKT Trust & HKT Ltd	17,000	22,153
Robinsons Land Corp	42,800	21,382
Stella International Holdings Ltd	13,000	20,282
Coway Co Ltd	209	20,196
Anhui Expressway Co Ltd	26,000	19,966
Gamuda Bhd	15,300	17,365
Mando Corp	75	17,273
POSCO	67	17,128
Primax Electronics Ltd	9,000	14,004
Global Logistic Properties Ltd	6,700	13,266
PTT Global Chemical PCL	6,200	13,171
Wasion Group Holdings Ltd	22,000	12,460

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
Gohl Capital Ltd	750,000	746,978
CNOOC Nexen Finance 2014 ULC	500,000	522,675
Avi Funding Co Ltd	500,000	509,150
BPRL International Singapore Pte Ltd	500,000	504,830
ICBCIL Finance Co Ltd	500,000	503,270
Lembaga Pembiayaan Ekspor Indonesia	500,000	501,826
Radiant Access Ltd	500,000	500,000
CNRC Capitale Ltd	500,000	500,000
Dianjian Haiyu Ltd	500,000	500,000
Sunshine Life Insurance Corp Ltd	500,000	490,825
Adani Transmission Ltd	300,000	286,515

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
Majapahit Holding BV	500,000	564,250
Bharti Airtel International Netherlands BV	500,000	530,625
SSG Resources Ltd	500,000	520,100
BPRL International Singapore Pte Ltd	500,000	517,500
Alibaba Group Holding Ltd	500,000	516,750
Sinochem Global Capital Co Ltd	500,000	513,500
Shinhan Bank	500,000	510,750
Amber Circle Funding Ltd	500,000	508,300
CNPC General Capital Ltd	500,000	505,325
Bharat Petroleum Corp Ltd	500,000	503,950
Radiant Access Ltd	500,000	500,000
BOC Aviation Ltd	500,000	486,900
Gohl Capital Ltd	250,000	249,000

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
JD.com Inc	28,100	1,128,695
NetEase Inc	2,300	667,285
China Pacific Insurance Group Co Ltd	132,000	485,935
ENN Energy Holdings Ltd	82,000	448,941
China Life Insurance Co Ltd	150,000	412,440
Postal Savings Bank of China Co Ltd	654,000	407,622
Weibo Corp	4,600	330,758
AAC Technologies Holdings Inc	26,000	326,564
HKT Trust & HKT Ltd	256,000	326,435
Ctrip.com International Ltd	5,200	286,950
Momo Inc	7,000	262,620
Sands China Ltd	53,200	239,362
China Longyuan Power Group Corp Ltd	235,000	173,033
Huatai Securities Co Ltd	83,800	161,648
China State Construction International Holdings Ltd	92,000	158,754
Vipshop Holdings Ltd	11,000	155,661
China Merchants Bank Co Ltd	50,500	142,734
Agricultural Bank of China Ltd	307,000	142,342
Bank of China Ltd	215,000	104,359
CK Hutchison Holdings Ltd	8,000	103,154
China Lodging Group Ltd	1,100	87,882
HKBN Ltd	86,000	86,384
China Construction Bank Corp	102,000	82,859
China Machinery Engineering Corp	111,000	81,286
Jiangnan Group Ltd	648,000	81,157
BOC Hong Kong Holdings Ltd	20,000	80,536
Tongda Group Holdings Ltd	240,000	80,178
ZTO Express Cayman Inc	7,000	79,741
Sinopec Kantons Holdings Ltd	174,000	78,053
Wisdom Sports Group	311,000	75,799
Chongqing Changan Automobile Co Ltd	56,100	75,777

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Major Sales	Nominal	Proceeds USD
China Citic Bank Corp Ltd	1,856,000	1,154,372
China Mobile Ltd	104,500	1,141,864
Alibaba Group Holding Ltd	6,500	780,228
Tencent Holdings Ltd	22,700	683,115
ENN Energy Holdings Ltd	132,000	648,487
Haitong Securities Co Ltd	288,000	490,657
Nine Dragons Paper Holdings Ltd	328,000	365,271
Zhuzhou CSR Times Electric Co Ltd	59,500	313,436
China State Construction International Holdings Ltd	178,000	301,464
Jacobson Pharma Corp Ltd	1,250,000	284,561
Baidu Inc	1,600	282,964
3SBio Inc	202,000	267,755
China Merchants Bank Co Ltd	81,500	244,116
HKT Trust & HKT Ltd	153,000	208,905
China Petroleum & Chemical Corp	214,000	165,936
China Gas Holdings Ltd	94,000	135,792
Ping An Insurance Group Co of China Ltd	18,000	120,043
Agricultural Bank of China Ltd	248,000	115,650
KWG Property Holding Ltd	133,000	104,619
58.com Inc	3,400	100,787
PICC Property & Casualty Co Ltd	56,000	91,036
AIA Group Ltd	13,600	85,945

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Total Purchases	Nominal	Cost USD
Babcock International Group PLC	55,382	630,698
Johnson Controls International PLC	10,400	436,110
Ross Stores Inc	4,700	306,130
NIKE Inc	4,200	222,422
Compass Group Plc	5,089	91,226
AIA Group Ltd	12,200	72,834
Schlumberger Ltd	600	48,300
Home Depot Inc/The	300	40,547
QUALCOMM Inc	700	39,081

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
DG Khan Cement Co Ltd	131,700	301,876
LINE Corp	8,700	274,641
Rockwell Collins Inc	2,300	207,888
Daimler AG	2,422	183,038
British American Tobacco Plc	2,878	177,404
AIA Group Ltd	16,800	113,784
Moody's Corp	900	105,540
Home Depot Inc/The	700	103,198
PepsiCo Inc	900	95,580
Babcock International Group PLC	7,429	90,054
Corning Inc	2,023	52,029
eBay Inc	1,500	47,835
Schlumberger Ltd	500	43,595
Persimmon Plc	1,828	43,349
Mastercard Inc	300	33,120

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2017

Major Purchases	Nominal	Cost USD
Veritas US Inc/Veritas Bermuda Ltd	200,000	214,500
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	200,000	208,500
Virgin Media Finance Plc	200,000	202,000
Ziggo Secured Finance BV	200,000	202,000
Digicel Ltd	200,000	189,500
HCA Inc	100,000	114,000
T-Mobile USA Inc	100,000	106,625
Lennar Corp	75,000	75,500
CCO Holdings LLC/CCO Holdings Capital Corp	75,000	74,875
Scientific Games International Inc	50,000	53,125
Equinix Inc	50,000	52,438
Standard Industries Inc/NJ	50,000	51,875
Penske Automotive Group Inc	50,000	51,750
Park Aerospace Holdings Ltd	50,000	51,563
Envision Healthcare Corp	50,000	51,063
Group 1 Automotive Inc	50,000	50,750
Universal Hospital Services Inc	50,000	50,250
Martin Midstream Partners LP/Martin Midstream Finance Corp	50,000	50,125
1011778 BC ULC/New Red Finance Inc	50,000	49,969
Iron Mountain US Holdings Inc	50,000	48,750
Sonic Automotive Inc	50,000	48,125
CHS/Community Health Systems Inc	50,000	47,125

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2017

Total Sales	Nominal	Proceeds USD
HCA Inc	225,000	257,063
Sabine Pass Liquefaction LLC	100,000	112,125
Sabine Pass Liquefaction LLC 144A	50,000	53,094
Goodyear Tire & Rubber Co/The, 15/05/22	50,000	52,875
Iron Mountain US Holdings Inc	50,000	50,000
Ally Financial Inc	25,000	30,813
ArcelorMittal	25,000	29,250
Tesoro Corp, 15/12/26	25,000	27,063
Tesoro Corp, 15/12/23	25,000	26,750
Energy Transfer Equity LP	25,000	26,531
Cheniere Corpus Christi Holdings LLC	25,000	26,469
Symantec Corp	25,000	25,344
Lennar Corp	25,000	25,281
Alliance Data Systems Corp	25,000	25,219
Vector Group Ltd	25,000	25,188
1011778 BC ULC/New Red Finance Inc	25,000	25,125
AECOM	25,000	25,094
CommScope Technologies LLC	25,000	25,094
THC Escrow Corp III	25,000	25,031
CCO Holdings LLC/CCO Holdings Capital Corp	25,000	25,000
Goodyear Tire & Rubber Co/The, 15/03/27	25,000	25,000
Sinclair Television Group Inc	25,000	24,000
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	20,000	20,600
JC Penney Corp Inc	25,000	18,375
NWH Escrow Corp	20,000	17,700

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30th June, 2017 the Funds held securities lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at 30th June, 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 466,771	0.04%	0.04%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 51,410,927	1.27%	1.35%

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 76,986	0.27%	0.30%

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,969,752	10.17%	10.31%

*Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the half year ended 30th June, 2017.

There was no cash collateral reinvestment during the half year ended 30th June, 2017.

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 30th June, 2017 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 467,659
2	US Government	USD 11,475
3	French Government	USD 10,982

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	French Government	USD 30,434,264
2	United Kingdom Government	USD 18,329,884
3	US Government	USD 5,281,195

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	French Government	USD 53,746
2	United Kingdom Government	USD 27,202

Nomura Funds Ireland - China Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 3,016,156
2	US Government	USD 101,874
3	French Government	USD 229

The ten largest counterparties across all SFTs as at 30th June, 2017 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank AG	USD 444,872
	2	UBS AG	USD 21,899

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 40,105,364
	2	Citigroup Global Markets Ltd.	USD 5,029,429
	3	Deutsche Bank AG	USD 3,225,084
	4	Credit Suisse Securities	USD 3,051,050

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 70,825
	2	Deutsche Bank AG	USD 6,161

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank Plc.	USD 2,872,524
	2	Citigroup Global Markets Ltd.	USD 96,807
	3	UBS AG	USD 421

Safekeeping of collateral received

Three Custodians held collateral received as at 30th June, 2017 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Custodian	Type of collateral	Amount
CGO	Security collateral	USD 467,659
Federal Reserve	Security collateral	USD 11,475
Clearstream	Security collateral	USD 10,982

Nomura Funds Ireland - US High Yield Bond Fund

Custodian	Type of collateral	Amount
Euroclear	Security collateral	USD 30,434,264
CGO	Security collateral	USD 18,329,884
Federal Reserve	Security collateral	USD 5,281,195

Nomura Funds Ireland - Global High Yield Bond Fund

Custodian	Type of collateral	Amount
Euroclear	Security collateral	USD 53,746
CGO	Security collateral	USD 27,202

Nomura Funds Ireland - China Fund

Custodian	Type of collateral	Amount
CGO	Security collateral	USD 3,016,156
Federal Reserve	Security collateral	USD 101,874
Clearstream	Security collateral	USD 211
Euroclear	Security collateral	USD 18

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the half year ended 30th June, 2017.

Return/Costs

Return and cost for each type of SFTs for the half year ended 30th June, 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Fund	USD 5,903	70%
To Manager	–	–
To 3rd Party	USD 2,530	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 96,244	70%
To Manager	–	–
To 3rd Party	USD 41,247	30%

Nomura Funds Ireland - Global High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 200	70%
To Manager	–	–
To 3rd Party	USD 86	30%

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Fund	USD 955	70%
To Manager	–	–
To 3rd Party	USD 409	30%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data

The maturity of SFTs as at 30th June 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 466,771

Nomura Funds Ireland - US High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 51,410,927

Nomura Funds Ireland - Global High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 76,986

Nomura Funds Ireland - China Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 2,969,752

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 30th June, 2017 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 466,771
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 51,410,927
Centrally Cleared	–

Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 76,986
Centrally Cleared	–

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,969,752
Centrally Cleared	–

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30th June, 2017 is as follows:

Securities lending

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	United Kingdom GILT 1.5% 22/07/2026	USD 11,761,024	Aa1	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	France Government Treasury Bill 0.0% 09/08/2017	USD 9,363,733	F1+ **	Less than 3 months	USD	France
Barclays Capital Securities Ltd	France Government Bond 4.25% 25/04/2019	USD 21,123,873	Aa2	Over 1 year	USD	France
Citigroup Global Markets Limited	United States Treasury Note 1.38% 31/05/2021	USD 5,382,848	Aaa	Over 1 year	USD	United States
Credit Suisse Securities	United Kingdom GILT 2.5% 16/04/2020	USD 3,203,201	Aa1	Over 1 year	USD	United Kingdom
Credit Suisse Securities	France Government Bond 4.25% 25/10/2023	USD 403	Aa2	Over 1 year	USD	France
Deutsche Bank AG	United Kingdom GILT 2.5% 16/04/2020	USD 3,859,984	Aa1	Over 1 year	USD	United Kingdom
HSBC Bank Plc.	United Kingdom GILT 1.00% 07/09/2017	USD 3,016,145	Aa1	Less than 3 months	USD	United Kingdom
HSBC Bank Plc.	France Government Bond 4.75% 25/04/2035	USD 18	Aa2	Over 1 year	USD	France
UBS AG	United Kingdom GILT 0.13% 22/03/2044	USD 547	Aa1	Over 1 year	USD	United Kingdom
UBS AG	France Government Bond 3.5% 25/04/2026	USD 11,194	Aa2	Over 1 year	USD	France
UBS AG	United States Treasury Note 3.13% 15/08/2044	USD 11,696	Aaa	Over 1 year	USD	United States

*Moody's long term issue credit rating.

**Fitch short term issue credit rating.