

**NOMURA FUNDS IRELAND PLC**

**Annual Report and Audited Financial Statements  
for the financial year ended 31st December, 2016**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

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

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

**ADMINISTRATOR**

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

**DEPOSITARY**

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

**AUDITORS**

EY  
Block 1  
Harcourt Centre  
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Dublin 2  
Ireland

**INVESTMENT MANAGER**

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London EC4R 3AB  
England

**SUB-INVESTMENT MANAGER**

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Japan

**SUB-INVESTMENT MANAGER**

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New York, NY 10019-7316  
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**REGISTERED OFFICE OF THE COMPANY**

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Dublin 2  
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**COMPANY SECRETARY**

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**DISTRIBUTOR**

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**LEGAL ADVISERS**

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Ireland

**SUB-INVESTMENT MANAGER**

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32nd Floor, Two International Finance Centre  
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Central, Hong Kong

**SUB-INVESTMENT MANAGER**

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Singapore

**SUB-INVESTMENT MANAGER**

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

## GENERAL INFORMATION

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

At the year end, there were redeemable participating shares of seventeen sub-funds in issue, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - 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 year end (referred to herein as the “year end” or “year ended”):

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Fundamental Index Global Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	30th December, 2010	USD 100
	Class I Euro	EUR	4th January, 2011	EUR 100
	Class I US\$	USD	19th December, 2008	USD 100
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD EUR Hedged	EUR	9th March, 2016	EUR 100
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class 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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	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
	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 US\$	USD	12th May, 2015	USD 100
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class I US\$	USD	4th September, 2013	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class 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
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class I US\$	USD	6th March, 2015	USD 100
Nomura Funds Ireland - Asia High Dividend Fund				
	Class A Euro	EUR	10th March, 2015	EUR 100
	Class I US\$	USD	10th March, 2015	USD 100
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class I US\$	USD	13th March, 2015	USD 100
Nomura Funds Ireland - China Fund				
	Class I US\$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100

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**GENERAL INFORMATION (CONTINUED)**

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<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Launch Price</b>
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)**

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

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

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

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

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

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

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

**Nomura Funds Ireland - India Equity Fund**

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

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

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

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

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

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

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

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**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

**Nomura Funds Ireland - Japan Strategic Value Fund**

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

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

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

**Nomura Funds Ireland - Diversified Growth Fund**

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

Debt and Debt-Related Securities, the Sub-Fund may also gain exposure to Debt and Debt Related Securities indirectly through investment in financial derivative instruments.

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

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

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

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

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

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

Securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & Poors or Moody's when determining a rating constraint.

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

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

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

**Nomura Funds Ireland - China Fund**

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

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

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

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

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

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

**Nomura Funds Ireland - Global High Conviction Fund**

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

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

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

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



**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

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The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2016.

The Fund is organised in the form of an umbrella fund with seventeen sub-funds; the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - 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"), in existence at the year end.

### Statement of Directors' responsibilities

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

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

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

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

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

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

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 to 285 of the Companies Act 2014 are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2.

## DIRECTORS' REPORT (CONTINUED)

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### Directors

The following Directors who held office on 31st December, 2016 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon – Irish

John Walley – Irish<sup>1</sup>

James Tucker – British

Richard Bisson – British (Chairman)

Yoshikazu Chono – Japanese

Akihiro Watanabe – Japanese

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

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

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

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2016 or during the year, any beneficial interest in the shares of the Fund.

### Connected Parties

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

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

Connected party transactions are detailed in Note 16.

### Transactions involving Directors

Except as noted in Note 16, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2016.

### Directors' Compliance Statement

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

### Relevant Audit Information Statement

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

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

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

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### **Audit Committee Statement**

The Company has not established an audit committee.

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

### **Review of business activities and future developments**

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

The Directors have directed the affairs of the Company in accordance with the Irish Companies Act 2014. The Company was incorporated on 13th April, 2006 and issued its Prospectus on 30th August, 2006, while an amended Prospectus was noted by the Central Bank on 12th October, 2016.

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

### **Risk management objectives and policies**

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

### **Results for the year and assets, liabilities and financial position as at 31st December, 2016**

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 60 to 78.

### **Dividends**

Details of dividends declared by the Fund during the year ended 31st December, 2016 are disclosed in Note 20 of the financial statements.

### **Events during the year**

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

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

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

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

Class I US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 10th June, 2016 and fully redeemed on 23rd August, 2016.

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

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

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

Class AD Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 5th August, 2016.

Class ID Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 2nd September, 2016.

Class D Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 9th September, 2016.

Class I Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 3rd October, 2016.

Class I Sterling shares of the Nomura Funds Ireland - Diversified Growth Fund launched on 3rd October, 2016.

**DIRECTORS' REPORT (CONTINUED)**

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**Events during the year (continued)**

Class I Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 6th October, 2016.

A new Prospectus for the Fund was noted by the Central Bank on 12th October, 2016. The acknowledgements and disclosures in regards to the following were added: the European Union Directive 2014/91/EU, new UCITS V Depositary Agreement signed with Brown Brother Harriman & Co., Common Reporting Standards, Operation of Umbrella Cash Accounts and Cyber Security Risk.

Class A EUR Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 21st October, 2016.

Class I US\$ Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 21st October, 2016.

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

The new Sub-Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

Class A EUR shares of the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

Class I US\$ shares of the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

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

Class I US\$ shares of the Nomura Funds Ireland - Global Emerging Market Equity Fund fully redeemed on 16th December, 2016.

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

Class A EUR shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

Class I Sterling shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

Class I US\$ shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

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

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

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

**DIRECTORS' REPORT (CONTINUED)**

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**Events since the year end**

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 Nomura Fund Ireland - India Equity Fund launched on 1st March, 2017.

**Corporate Governance Code**

**General Principles**

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

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

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

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

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

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

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

**DIRECTORS' REPORT (CONTINUED)**

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**Internal Control and Risk Management Systems in Relation to Financial Reporting**

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

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

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

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

**DIRECTORS' REPORT (CONTINUED)**

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**Independent Auditors**

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

**On behalf of the Board of Directors**



**Director**

27th April, 2017

R J. Bisson,



**Director**

27th April, 2017

Quinn Dillon



## **Report of the Depositary to the Shareholders**

We have enquired into the conduct of Nomura Funds Ireland plc (the Company') for the financial year ended 31<sup>st</sup> December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

## **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed;

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

## **Opinion**

In our opinion, the Company has been managed during the year, in all material respects;

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
**30 Herbert Street**  
**Ireland**

**27<sup>th</sup> April, 2017**

BROWN BROTHERS HARRIMAN

TRUSTEE SERVICES (IRELAND) LIMITED

30 HERBERT STREET, DUBLIN D02 W329, IRELAND

TEL. 353.1.603.6200 FAX 353.1.603.6300 [www.bbh.com](http://www.bbh.com)

BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND  
REGISTERED IN IRELAND AT THE ABOVE ADDRESS. REG. NO. 231235

DIRECTORS:

HBOLTON (USA)

TACARROLL

JMCRÉPIN (BEL)

EFITZGERALD

MJMcDONALD (USA)

SPÁIRCÉIR

KWSTONE (USA)

VAT No: 8231235 M

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.91	-6.21	7.84	14.83	65.18
<b>Benchmark</b>	-0.08	-7.99	-1.43	4.65	27.76
<b>Out/(Under) Performance</b>	-0.83	1.78	9.27	10.18	37.42

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

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

**Performance Commentary**

For the year, the fund recorded a return of 7.84%, compared with the benchmark return of -1.43%, and therefore outperformed the benchmark by 9.27%.

Both asset allocation and stock selection results were favourable. We were positioned with an overweight to domestic cyclicals and underweight the exporters (IT Services and Healthcare) which worked well for the fund. The underweight to Telecom also helped with the sector plagued by higher competitive intensity.

Our exposure to the private sector Financials was the biggest driver of stock selection results with Yes Bank, RBL Bank and HDFC Bank being among the largest contributors. Even as SOE banks have faced multiple issues (capitalization, asset quality, poor leadership etc), the private sector financials have done well in a recovering economy to gain market share and improve profitability. The exposure to the Oil Marketing companies was another significant source of added value. Indian Oil Corporation and Hindustan Petroleum continued to reate with strong oil product demand and better marketing margins post liberalization of the retail fuel price mechanism. Exposure to cement stocks (Shree Cement, Dalmia Bharat and Ultratech Cement) also benefited with these stocks gaining amid the ongoing economic recovery, notwithstanding their underperformance over November and December after the demonetisation announcement.

On the other hand, stock selection in Industrials and Consumer Discretionary detracted from performance. A lack of recovery in private sector capital expenditure and weak trade were the key reasons for the Industrials stocks recording poorer than expected order flow momentum. In the latter, we missed the rally in the Auto stocks.

**Investment Outlook**

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

Over the past year, we have seen improvement in the underlying economic situation. Weakness in Trade, IIP and private sector capital expenditure continues, but we have seen YTD improvements in some high frequency indicators, such as fuel consumption, power generation, cement production etc., which have been rising. While private sector capital expenditure has been weak, we have seen government spending rise in Infrastructure and rural development. Order momentum in segments such as roads, railways and defence has notably increased.

Demonetisation has caused economic and market disruption, but high frequency data suggests that the impact on the economy is not as bad as feared. About 80% of the withdrawn notes have come back to the banking system (as of 10th December) and there may not be a significant unearthing of 'black money cash' after all. Digital transactions have picked up dramatically, accelerating the transparency push and have made corruption and the financing of illicit activities more difficult. Over the medium term, this hitherto 'idle money' would be positive for liquidity, interest rates and financing of growth. Together with GST, which is scheduled for 1st April, 2017, but may be delayed, this would increase tax compliance and could structurally address India's fiscal imbalances. The policy move seems to have been broadly accepted, despite some short-term hardship, and the 5 state elections starting February could become a referendum on Mr Modi's popularity following demonetisation.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

After cutting rates by 150 bps in this easing cycle, the Reserve Bank of India unexpectedly kept the repo rate unchanged at 6.25% in December. However, banks have reduced their MCLR and base rates, which form the basis for lending rates.

We expect the economic pickup and recovery momentum post demonetisation to flow through to corporate earnings over the next few quarters. One wild card remains the GST where the tax rates on individual sectors may cause some temporary disruption as the adjustment happens.

The continuation of the inflows from domestic investors is a big positive for the markets. We expect funding to be easily available for corporates with sound business models and good management. Good quality IPOs have done well for investors adding to the favourable momentum.

Important events could set the tone for the economy and markets – including the Budget on February 1, five state elections in February and March and progress on GST being the key ones. December and March quarter corporate earnings could be weak due to the demonetisation impact, but recent commentary suggests weakness may not be as severe as feared. Next fiscal year could see sharper growth as pent up demand returns. The strong underlying fundamentals give us confidence in the medium term outlook for the Indian markets.

Our portfolio is hence positioned with an overweight stance on domestic cyclicals. We are most positive on the Financials sector as we expect the private sector banks and non-banks to benefit from the improved economic environment. These companies are also gaining market share from the SOE banks and hence growing ahead of the system. We are also positive on cement companies which benefit from the infrastructure focus of the government and are looking for opportunities to add exposure to Consumer Discretionary which should benefit from a better monsoon, Pay Commission payouts and more resilient consumption trends. However within this, private sector capex growth remains weak and we will wait before adding exposure here. Incrementally, we are evaluating more mid-cap opportunities which fit our approach of quality and growth and can be attractive in this environment.

Our biggest underweights would continue to be sectors where policy/ competitive uncertainties remain the highest – Telecom, Utilities and upstream Energy. We are also underweight the export oriented sectors (Healthcare and IT Services) both of which are seeing growth slowing down. We are also underweight Consumer Staples currently as volume growth remains weaker than expected and the sector trades at expensive valuations.

Overall, we continue to be focused on bottom up stock selection as the primary source of added value, with a clear preference for quality management offering good visible growth.

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance:**

	<b>Month to date**</b>	<b>Quarter to date**</b>	<b>1 Year**</b>	<b>3 Year**</b>	<b>Since Inception*/**</b>
<b>Fund</b>	2.25	3.25	10.16	4.77	100.01
<b>Benchmark</b>	2.34	1.37	7.30	10.19	119.73
<b>Out/(Under) Performance</b>	-0.09	1.88	2.86	-5.42	-19.72

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

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

*\*\*The final NAV produced in 2016 was on the 19th December, 2016 as the fund NAV was suspended prior to liquidation.*

**Performance Commentary**

For the period from 1st January, 2016 to the 19th December, 2016 (when the fund net asset valuation was suspended), the fund recorded a return of 10.16%, compared with the benchmark return of 7.30%, and therefore outperformed the benchmark by 2.86%.

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

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

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

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

Global equity markets advanced during the third quarter of 2016. Equity markets advances through July and August as strong economic data such as above-forecast US non-farm payrolls and corporate earnings contributed positively to market sentiment. The Federal Reserve's effective decision to postpone the second interest rate hike and its continued cautious stance toward further hikes also supported markets. Furthermore, the smooth appointment of a new prime minister and cabinet in the UK as well as Bank of England's decision to lower interest rates and commit to quantitative easing relieved uncertainty in the region. However, the ECB's decision to delay further monetary easing and concerns over prospects for major European financial stocks resurfaced toward the end of the quarter, which erased some of the earlier appreciation.

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Performance Commentary (continued)**

Our underweight position in the Information Technology sector and overweight in the Energy sector contributed negatively to the fund's performance. On the other hand, the overweight position in the Financials and underweight position in the Health Care sector contributed positively to the fund's performance. As for regional allocation, both the overweight allocation to Emerging markets and the underweight allocation to Developed markets contributed positively

Global equity markets advanced during the fourth quarter of 2016. Equity markets had a weak start to the month as uncertainty surrounding the US presidential election weighed on markets. Fear that the ECB may start tapering quantitative easing and uncertainties surrounding Brexit negotiations were also negative factors. However, European markets later rebounded as the ECB decided to keep its policy rate and continue with the current quantitative easing program. The US market also strengthened as the victory of the Republican candidate Trump raised optimism given the president-elect's expected fiscal stimulus policies. Towards the end of the quarter, anticipation of an expansionary economic policy shift from the incoming Trump administration and the ECB's decision to extend quantitative easing raised global equity markets.

Overweight positions in the Telecommunication Services and Utilities sectors detracted from the fund's performance. On the other hand, overweight position in the Energy sector and underweight position in the Health Care sector contributed positively. As for regional allocation, both the overweight allocation to Emerging markets and the underweight allocation to Developed markets contributed negatively to the fund's performance.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.21	14.15	-3.47	5.10	16.53
<b>Benchmark</b>	3.47	14.95	0.31	7.42	18.26
<b>Out/(Under) Performance</b>	-2.26	-0.80	-3.78	-2.32	-1.73

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

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

**Performance Commentary**

For the period of January to December 2016, the fund recorded a return of -3.47%, compared with the benchmark return of 0.31%, and therefore underperformed the benchmark by 3.78%.

Looking back over 2016, macro events such as the introduction of negative interest rates by the BOJ, the Brexit referendum vote in the UK and the election of Donald Trump have all had a significant impact on currency exchange rates, interest rates and stock markets. In terms of style indexes, value underperformed during the first half of the year and then outperformed during the second half of the year. Over CY2016, the Russell Nomura Large Cap (total return) index appreciated by 1.3%, while the TOPIX (total return) index rose by 0.3%. However, the JSV portfolio was unable to outperform the TOPIX index. Negative relative returns in the first half were not recouped through positive excess returns in the second half of the year. Underperformance of the value style index in the first half of 2016 was partly due to the underperformance of banking shares, which were undermined by the BOJ's introduction of negative interest rates. However, the portfolio could not take full advantage of outperformance in the value style index during the second half, which was supported by a rally in bank stocks after the US presidential election victory for Donald Trump.

Our investment process is to select stocks based on a combination of attractive valuation and potential strength. Since we put emphasis on cash flow generation capability as an indicator of strength, we could not take full advantage of a rally in low valuation stocks that lack such fundamental strengths. That largely accounts for the near-term relative underperformance. The current investment environment looks similar to the period in the early 2000s that followed the collapse of the internet stock bubble. After a period of significant outperformance in the growth style index, the value style index then started to rebound strongly. A major difference between then and now is that infrastructure investment in emerging economies, especially in China, was a major driver of global demand at that time. Supply capacity by Japanese companies was required to meet such demand and many Japanese companies increased their profits accordingly. At present, however, such a consistent driver of global demand growth is nowhere to be found. Therefore, an investment policy that selects stocks while taking into account cash flow generation capabilities would seem to be a reasonable approach to achieving future outperformance.

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

Comparing the sector composition with the market at the end of March, the portfolio held overweight positions in the Construction, Other Financing and Retailing sectors. Underweight positions include Food, Pharmaceuticals and Land Transportation.

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

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Performance Commentary (continued)**

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

Comparing the sector composition with the market at the end of June, the portfolio holds overweight positions in the Construction, Other Financing and Insurance sectors. Underweight positions include Food, Pharmaceuticals and Services.

Strong and competitive companies tend to demonstrate their fundamental strength especially during difficult times. Companies that continue to invest even when the surrounding economic environment is not in their favour should outperform when market conditions recover. Komatsu, a leading Machinery company's recent purchase of Joy Global is a good example of this. They have sought to incorporate this maintenance business in order to generate steady cash flows amid a recent decline in demand for construction machinery. Within the domestic demand orientated companies Seven Eleven, owned by Seven & I holdings has managed to capture a new client base through selling café style coffee. They have successfully managed to open up new stores at a rapid pace and continue to expand market share.

Comparing the sector composition with the market at the end of September, the portfolio holds overweight positions in the Construction, Other Financing and Insurance sectors. Underweight positions include Food, Pharmaceuticals and Services.

The financial sector outperformed significantly over the October to December 2016 quarter. Within the financial sector, the fund underweighted banks while overweighting insurance companies. Although we have been expecting banks to generate earnings growth led by increased lending outside of Japan as well as rising M&A activity, earnings growth is not likely to materialise for a while longer given the narrow domestic interest rate spreads due to the BOJ's continued low interest rate policy. As for insurance companies, rising ultra-long bond yields are positive for their investment management environment and we are also seeing growth led by the replacement of old products with new insurance products. Earnings of non-life insurance companies are unlikely to worsen further due to an oligopoly of three large insurance groups, and we have positioned our portfolio in recognition of this.

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.

Top performance contributors over the January to December period include Shin-Etsu Chemical, with robust sales of both PVC plastics and semiconductor wafers contributed to better than expected first half results in late October. Top detractor includes Mitsubishi UFJ, which we had underweight exposure to, as it rallied sharply thanks to higher market interest rates and yield curve steepening along with hopes that Donald Trump will ease financial regulations in the US.

Our top holdings as of December 2016 include NTT, largest telecom carrier in Japan whose work towards enhancement of shareholder return has been highly valued as well as Tokio Marine Holdings, a leading insurer that continues to expand its overseas business through M&A activities.

**Investment Outlook**

The Ministry of Economy, Trade and Industry's November 2016 Preliminary Industrial Production Index was released on 28th December, showing a +1.5% (mom) rise in the index. Industrial production is expected to improve at a moderate pace amid a recovery in domestic and foreign demand. Manufacturing Production is expected to grow by +2.0% (mom) in December 2016, followed by a +2.2% (mom) increase for January 2017.

According to Nomura Securities Financial & Economic Research Center, corporate earnings (recurring profits) for the fiscal year ending March 2017 (as of December 30th, based on Russell/Nomura Large Cap excluding financials, consolidated) are expected to rise by +1.3%. Amid signs of domestic and overseas economic recoveries, further yen weakness against the US dollar could support the earnings performance of many manufacturing companies, earnings for fiscal year 2016 (ending March 2017) are forecast to increase. Moreover, earnings for fiscal year 2017 are forecast to grow by +13.5% in terms of recurring profits.

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**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

The Japanese economy continued to expand at a moderate pace. Japan's second preliminary figure for July-September gross domestic product (GDP) was revised down from the preliminary figure of +2.2% (qoq, annualized) to +1.3% (qoq, annualized). Japan's GDP has achieved positive growth for three consecutive quarters. For the October-December period, GDP growth could be robust, supported by personal consumption, which has been strong. Based on expectations of expansionary fiscal policies from the new US president, the yen has depreciated against the US dollar and interest rates have increased. However, uncertainty persists regarding the new US administration's policies, so further exports growth and corporate capital investment could depend on actual policy implementation going forward. On 20th December, the Bank of Japan upgraded its assessment of the Japanese economy. The BOJ seems confident about current economic conditions. The CPI Index (excluding fresh food), is expected to return to positive territory (yoy) in the first half of 2017, while the BOJ confirmed that the current monetary stimulus was working effectively on the economy. Therefore, continued implementation of further monetary stimulus is likely to be limited to phases where there is a sharp rise in the yen or a major shock to the domestic or overseas economies. Our forecast for Japan's real GDP growth rate in FY2016 (ending March 2017) is +1.3% (yoy).

As for valuations, the market PBR was 1.38\* at the end of November. The earnings yield (i.e. earnings per share/stock price) was 5.65%\*. The expected dividend yield is 1.95%\*, which is much higher than the long-term interest rate (10-year JGB yield) of 0.040%. (\*Source: Nomura Research Institute, based on the TSE1st Section)

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

The shift in currency exchange rates, economic policies of the Japanese government and the recovery of the US economy could have an uneven impact on the earnings of different sectors and individual stocks.

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.

The number of companies that are effectively using their improving cash flows for future growth investment as well as raising their returns to shareholders has increased.

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

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

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



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.28	2.73	19.45	5.57	172.25
<b>Benchmark</b>	1.97	1.88	17.49	4.73	156.57
<b>Out/(Under) Performance</b>	0.31	0.85	1.96	0.84	15.68

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

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

**Performance Commentary**

For the year ended December 2016, the fund recorded a return of 19.45%, compared with the benchmark return of 17.49%, and therefore outperformed the benchmark by 1.96%.

From a sector perspective, our overweight and positive security selection in the Energy – Exploration & Production sector contributed the most to relative performance, followed by our positive security selection in the Metals/Mining Excluding Steel, Telecom – Wireless, and Telecom - Wireline Integrated & Services sectors. Our underweight to Oil Field Equipment & Services and credit-specific challenges in Pharmaceuticals detracted from relative performance.

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

**Investment Outlook**

The strong rally in the high yield market in Q2 2016 was temporarily disrupted in June by the surprise decision by the United Kingdom public to vote to leave the European Union, resulting in both political and fundamental uncertainty. Global growth concerns also resurfaced as the month progressed, and oil prices faded. Notably, fears of a positioning-induced volatility spike eased in the final days of June, whereas the implication for central bank policy of an additional headwind for global growth was assuredly dovish.

During the third quarter, the high yield market performed well as the market saw stable global growth with low global interest rates as supportive of high yield credit markets. More generally, expectations for additional policy accommodation from the Bank of Japan (BOJ), Bank of England (BOE), and European Central Bank (ECB), coupled with inaction from the Fed, perpetuated a yield-driven multiple expansion for stocks and spread tightening for higher-yielding credit. The Federal Reserve (Fed) continued to be viewed as moving slowly.

High yield bond prices came under pressure over the last week of October amid narrowing US Presidential election polls, a surge in the Chicago Board Options Exchange (CBOE) Volatility Index (VIX), sliding oil prices, and a record stretch of ETF outflows. OPEC seemed further from an agreement to curtail production, and this pushed crude prices back to the mid \$40s. WTI crude continued to slide, putting prices at a six week low. Additionally, government bond yields in both Europe and the US rose as steady growth continued and signs of a pick-up in inflation strengthened. Finally, investors remained focused on the US Presidential election with the S&P 500 extending its longest losing streak (8 sessions) since October 2008. The VIX surged more than 50% during the last two weeks of October and was above 20 for the first time since the Brexit vote. The rise in the polls of Donald Trump led to an increase in risk premiums, given his general unpredictability.

In November 2016, the US high yield market experienced its first negative return since February as investors had to contend with the sharpest increase in Treasury yields since the Taper Tantrum in 2013. 10-year US Treasury yields rose 56 bps in November to 2.38%, greater than either May 2013 or June 2013's 46 bps and 36 bps respective increases. We believed the cause was Trump's 8th November election coupled with a GOP Congress, which improved prospects for firmer US economic conditions, higher deficits, a rise in inflation expectations, and possibly a more active US Federal Reserve. Oil prices were also volatile throughout November amid uncertainty around production cuts ahead of the month-end Organization of the Petroleum Exporting Countries (OPEC) Summit.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

The post-election rally continued in the US high yield market during December as market participants appeared to have a positive view of the pro-business tilt of the incoming US presidential administration. Boosting economic growth is said to be one of President-elect Trump's primary objectives. Steve Mnuchin, Trump's choice for Secretary of the Treasury, has said that he believes that the economy can grow 3.0% to 4.0% on a sustained basis. Over the next couple of years, we expect that Trump and the Republican-controlled Congress will pursue expansionary fiscal policies (primarily through tax cuts) that could boost aggregate demand, but the effects on growth could be somewhat offset by a more aggressive Federal Reserve.

Oil prices also rallied further in December and supported the market, as non-OPEC producers agreed to cap production. While we understand there is some degree of skepticism with regards to the Organization of the Petroleum Exporting Countries sticking with the agreed-upon production cuts, we find numerous comments from its largest producer (Kingdom of Saudi Arabia) supporting the shift in strategy from protecting market share to protecting price; thus, we are quite constructive on the prospects of the implementation of the deal. We further believe that we will see a significant production response from North American oil producers in 2017; however, we think that these production increases will not be large enough to offset accelerating field declines (which were masked in 2015-2016 by start-up projects, which were sanctioned prior to the commodity cycle downturn) in offshore and mature oilfields worldwide, due to sharply lower capital spending for the third year in a row.

In the Energy sector, we continue to look for issuers with the liquidity, hedging and asset value to survive through the cycle. Within the Energy sector, we are now overweight the Exploration & Production and Gas Distribution subsectors, and remain substantially underweight in Oilfield Services. We also continue to add to commodity-related sectors like Metals/Mining, Copper, and Coal, with a focus on larger, fallen angel commodity names.

Looking forward, our base case scenario for the US high yield market is for a total return of 5.0% to 7.0% in 2017, with the default rate ending the year between 2.0% and 3.0%. This base case scenario incorporates an improving US economy with GDP growth of 2.0% to 3.0% and oil prices remaining in a range of \$50 to \$60 per barrel, with the possibility of eventually grinding higher. We believe that recovery rates will be close to historical averages, around 40%.

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-2.71	-8.68	0.69	-0.37	3.34
<b>Benchmark</b>	-1.41	-6.99	-2.68	-2.69	-6.22
<b>Out/(Under) Performance</b>	-1.30	-1.69	3.37	2.32	9.56

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

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

**Performance Commentary**

For the year ended December 2016, the fund recorded a return of 0.69%, compared with the benchmark return of -2.68%, and therefore outperformed the benchmark by 3.37%.

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

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

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

Positive stock selection contributors such as Minth Group (China), Scientex (Malaysia) and SITC International (Hong Kong) added substantial value to the portfolio. However, stocks such as Wasion Group (China), iMarket Korea (Korea) and Hyundai Green (Korea) detracted from the portfolio's performance.

**Investment Outlook**

Since the November strategy meeting, there have been some important new developments. OPEC made a coordinated effort on the last day of November to cut oil production, which gave a major boost to oil prices. Non-OPEC members subsequently joined in too and with Saudi Arabia's pledge to "do whatever it takes" to support oil prices, this could be a possible watershed moment for crude oil. The US Treasury rout continued, pushing 10-year yields towards the 2.50% level, while the Federal Reserve issued a relatively hawkish outlook for the year ahead, and raised the Federal Funds rate by 25bps as expected, from 0.50% to 0.75%. More importantly, the Fed pencilled in three rate increases for 2017, an outlook that was not widely expected. The dollar index had an immediate upward reaction and the 10-year Treasury yield climbed decisively above 2.5%. There are some obvious top-down repercussions for the Asian markets from the above developments, which in general suggest more challenges for the region. Higher US interest rates and a stronger dollar pose risks for a number of currencies in the region. While they are positive for exporters, they also make the borrowing countries more vulnerable. In addition, flows become much more volatile towards the region and we have already seen significant outflows from the equity markets in the last quarter. Conversely though, nominal growth could gradually pick up with higher inflation and possibly more fiscal stimulus. Despite the challenges, the Asian markets continue to look as cheap as they ever have been in valuation terms.

While our strategy is unchanged given the fluidity and market volatility, there are obviously longer term implications for country allocation.

We will make granular and specific evaluations of the risk from US protectionist policies on each market and sector, but the most obvious target is China. And along with outflows from China, these risks are reasonably counterbalanced by China's macroeconomic stability, improvements in macro data and the currency's value against its trade basket. Singapore and Hong Kong are also highly exposed given the high trade to GDP ratios, but services are also a major component. Hong Kong is also vulnerable to higher US interest rates, so we have kept the underweight exposure to Hong Kong.

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

Smaller markets could be the most vulnerable of all especially Indonesia, which has performed very well and will need constant monitoring. Thailand has also outperformed, but the index is not necessarily representative of the economy, with a high energy weighting that could make it relatively immune. Philippine stocks face multiple headwinds, but have performed poorly of late. We will look for opportunities to reduce at an appropriate time. The other market that warranted a discussion was India, especially the impact of demonetization. Again, it is a very fluid situation and falls in specific sectors and stocks have been masked by the market performance. We would like to believe the worst is over, so we will keep the overweight India position too.

For sector positions, the combination of materials and energy is neutral and the underweight position in energy in China warrants further consideration. Otherwise, there have been specific moves towards financials and away from interest rate sensitive stocks, which is appropriate for this environment.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.61	7.82	2.93	10.25	48.08
<b>Benchmark</b>	3.47	14.95	0.31	7.42	40.90
<b>Out/(Under) Performance</b>	-1.86	-7.13	2.62	2.83	7.18

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

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

**Performance Commentary**

For the year ended December 2016, the fund recorded a 2.93% return, while the benchmark recorded a return of 0.31%, thus the fund outperformed the benchmark by 2.62%.

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

Despite a challenging series of events during the second and third quarters of 2016, including Yen strengthening and the Brexit vote, steady monetary policies in Japan, Europe and the US helped to provided underlying support for the Japanese market. Despite some fluctuations, the Japanese equity market remained more or less flat over all for the April to September period.

Japanese equities enjoyed a substantial rally during the October to December quarter, especially following Donald Trump's victory in the US presidential elections. There were some noticeable sectors that rallied particularly sharply, such as Finance and Commodities. Many blue chip companies that had reported steady earnings also surged later in the year, and many of our portfolio holdings rallied during this period as well.

NIDEC, the leading contributor to the portfolio, rallied substantially after announcing a strong earnings plan despite a difficult market environment that worked against the stock, mainly due to the strengthening yen. On the other hand, blue chip companies that had struggled through the first half earnings season were largely sold off, as investor interest shifted towards less volatile stocks.

Over the period between July and September, many of the stocks that had been sold off were bought back despite there being no change in their fundamentals. We took advantage of this investment environment by taking profits on stocks that have rallied without any fundamental change. Meanwhile, we also sold off some positions in stocks where our view of their fundamentals had changed – these included Paramount Bed. Paramount Bed is a leading domestic producer of nursing care and hospital beds. We added them initially based on expectations of growth in bed sales along with an aging population, and also their business expansion into areas such as rental and maintenance services. However, in anticipation of upcoming changes in regulations of insurance for nursing care services in FY2018, we expect bed sales to decline as a result. It is highly likely that their current high level of ROE might be very difficult to maintain, therefore we decided to liquidate our position.

Instead, we bought companies that had been sold off without any changes in their fundamentals. Turnover for the July to September quarter was around 5% (20% annualized), which is in line with our expectations.

Isuzu Motors was the strongest positive contributor during the fourth quarter, with steady sales of smaller trucks in the domestic and ASEAN markets. Sales in the Middle East region, which had slowed down temporarily, are also expected to recover and support a further rally in the share price.

Investors continued to focus on stocks with lower volatility and smaller price fluctuations. Instead, they continued to sell off blue chip companies that had struggled with recent earnings reports throughout the year.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Performance Commentary (continued)**

M3 detracted most from the portfolio during the fourth quarter, as it struggled to increase quarterly profitability from their domestic MR-kun medical information business, as well as its overseas business. Nevertheless, we believe such conditions would be short-lived given that the lack of profit growth contribution for their domestic MR-kun business was largely due to the upfront start up investment, while in its overseas business this was the result of a recent acquisition. Therefore, as these factors do not influence our view of the company's medium to long term growth prospects, we increased our position further to take advantage of the lower price.

MonotaRo was one of the largest detractors from the portfolio over the year, as the stock faced profit taking after a substantial rally over the previous year amid expectations that costs will increase with the introduction of a new facility for trading goods. Nonetheless, given the size of the industry and the scope for their online business to expand further, we maintain our view that the company can sustain an ROE of more than 20% in the medium term; and we therefore increased our position on weakness by buying the stock on dips.

**Investment Outlook**

We expect the TOPIX index to trade within a broad range between 1380-1740 points.

Since the US presidential elections, long-term interest rates in the US have been rising and the Yen has weakened against the US dollar. Many market participants seem to be focusing only on the positive potential outcomes of a Trump presidency, as they expect a combination of fiscal expansion and tax reduction policies. Nonetheless it is still unclear whether such policies will be feasible; while it is possible that a move towards increased protectionism could have a negative impact on the economy too. At the moment the US economy is in the midst of a steady recovery phase, and unless the Federal Reserve takes an unexpectedly hawkish view on raising interest rates, we expect the steady economic recovery to continue. Not just in the US, but also in Europe and many emerging markets, we expect to see a turnaround in the economy towards a recovery trend. Some areas of concern remain, these include the impact of US dollar strengthening on the emerging market economies, and infrastructure spending in the US; given that oil prices have now bottomed out, the risk of further dollar strengthening might not be as severe as it was during 2014 or 2015. We expect the Japanese economy to remain under the influence of the external environment, and the prospect of further yen weakness is highly dependent upon the policies undertaken by President Trump. Meanwhile with the recovery in exports to Asian countries aiding production, the Japanese economy is on track for a slow and steady recovery.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-2.63	-8.46	7.38	2.05	19.35
<b>Benchmark</b>	-2.05	-6.31	5.44	0.13	7.22
<b>Out/(Under) Performance</b>	-0.58	-2.15	1.94	1.92	12.13

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

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

**Performance Commentary**

For the year to 31st December, 2016, the portfolio posted a return of 7.38% against the benchmark return of 5.44%. As a result, the fund outperformed the benchmark index by 1.94% for the calendar year 2016.

In terms of asset allocation, the fund was overweight in Taiwan with the Tech and downstream Energy sectors leading the index returns. The underweight position in Malaysia also added value, with the market underperforming on lacklustre earnings delivery, expensive valuations, and the weaker Ringgit which continued to fall in 2016.

Stock selection was the main driver of value added performance and was successful in India, Taiwan, Thailand and Indonesia, pegged back by Hong Kong. In India, our exposures to the private sector banks (HDFC Bank and Yes Bank) added value. These banks continue to deliver good operating results, benefiting from a recovering economy and market share gains. Indian Oil Corporation also contributed significantly as it continues to prosper with strong demand of oil products and better marketing margins post liberalization of the retail fuel price mechanism. In Taiwan, consistent earnings delivery saw TSMC outperform and the fund also benefited from the exposure to Poya, which did well due to expectation of better earnings given the improving sales trends and new stores in Taipei City. China Life also performed well due to stable earnings growth from its traditional insurance sales and rising interest rate expectations towards year end. AOT in Thailand and United Tractors in Indonesia were the other notable contributors; the former driven by strong visitor arrivals into Thailand and the latter by a strengthening coal price outlook.

**Investment Outlook**

In the fourth quarter of 2016, there have been some important new developments. OPEC made a coordinated effort on the last day of November to cut oil production, which gave a major boost to oil prices. Non-OPEC members subsequently joined in and with Saudi Arabia's pledge to "do whatever it takes" to support oil prices, this could be a possible watershed moment for crude oil prices. The US Treasury rout continued, pushing 10-year yields towards the 2.50% level, while the Federal Reserve issued a relatively hawkish outlook for the year ahead, and raised the Federal Funds rate by 25bps as expected, from 0.50% to 0.75%. More importantly, the Fed pencilled in three rate increases for 2017, an outlook that was not widely expected. The dollar index had an immediate upward reaction and the 10-year Treasury yield climbed decisively above 2.5%. There are some obvious top-down repercussions for the Asian markets from the above developments, which in general suggest more challenges for the region. Higher US interest rates and a stronger dollar pose risks for a number of currencies in the region; while they are positive for exporters, they also make the borrowing countries more vulnerable. In addition, flows have become much more volatile towards the region and we have already seen significant outflows from the equity markets in the last quarter. Conversely though, nominal growth could pick up gradually with higher inflation and possibly more fiscal stimulus. Despite the challenges, the Asian markets continue to look as cheap as they ever have been in valuation terms.

The potential impact of increased protectionism and other policies from the new US administration are a risk. We will make granular and specific evaluations of the impact to each market and sector, but the most obvious target is China. Alongside outflows from China, these risks are reasonably counterbalanced by China's macroeconomic stability, improvements in macro data and the currency's value against its trade basket. Singapore and Hong Kong are also highly exposed given the high trade to GDP ratios, but services are also a major component. Hong Kong is also vulnerable to higher US interest rates, so we maintained the underweight exposure to Hong Kong.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

Smaller markets could be the most vulnerable of all; especially Indonesia, which has performed very well and will need constant monitoring. Thailand has also outperformed, but the index is not necessarily representative of the economy, with a high energy weighting that could make it relatively immune. Philippine stocks face multiple headwinds, but have performed poorly of late. We will look for opportunities to reduce at an appropriate time. The other market that warranted a discussion was India, especially the impact of demonetization. Again it is a very fluid situation and falls in specific sectors and stocks have been masked by the market performance. We would like to believe the worst is over, so we will keep the overweight India position too.

For sector positions, we have a more cyclical bias and have added to materials while the underweight position in energy in China warrants further consideration. Otherwise, there have been specific moves towards financials and away from interest rate sensitive stocks, which is appropriate for this environment.



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.04	1.13	16.76	5.76
<b>Benchmark</b>	1.73	0.45	14.76	6.27
<b>Out/(Under) Performance</b>	0.31	0.68	2.00	-0.51

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

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

**Performance Commentary**

For the year ended December 2016, the fund recorded a return of 16.76%, compared with the benchmark return of 14.76%, and therefore outperformed the benchmark by 2.00%.

From a sector perspective, our positive issuer selection in the Metals/Mining Excluding Steel sector contributed the most to relative performance, followed by positive issuer selection in the Energy - Exploration & Production and Gas Distribution sectors. Our overweight and negative security selection in Pharmaceuticals detracted from relative performance during the second half of 2016.

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

**Investment Outlook**

In August, credit spreads tightened across the board and lower rated bonds outperformed. A rebound in the price of West Texas Intermediate (WTI) crude oil from roughly \$40 to \$45 helped as well. The US high yield sleeve of the portfolio was helped by energy and pipeline overweights as well as the overall ratings exposure. Our overweight in Energy Exploration & Production (E&P) helped performance as oil prices rebounded for most of the month before giving back some gains at month end. In the E&P sector, we believe the peak in defaults is probably behind us and the remaining issuers have coherent plans to survive the cycle via cutting costs, gaining efficiencies, pushing off maturities, and increasing hedges. Gas Distribution is a stable sector that is benefiting from the better outlook for energy overall as well as M&A activity. Our overweights in longer duration credits helped as higher beta names outperformed for the month.

The European high yield market continued its strong run in August. Continued central bank stimulus, slow-but-stable economic growth, low default rates in Europe and a lack of decent yield alternatives have all contributed to the positive environment. Additionally, Q2 earnings have generally been stable-to-positive for most European high yield issuers. Regarding performance, our overweight of B-rated securities helped as B-rated credits significantly outperformed BBs during August. Our position in the longer end of the structure also performed very strongly during August.

The market had been down moderately as of mid-September as taper fears from the European Central Bank (ECB) and Bank of Japan (BOJ) led to rising yields in global government bond markets. This led to some profit-taking in higher quality US high yield and across European high yield, both of which are more sensitive to government interest rates. As the global government markets rallied back in the second half of the month, investors returned to high yield. Sentiment in high yield was supported by an indication that the Organization of the Petroleum Exporting Countries (OPEC) might curtail production at their November meeting, helping WTI crude rally from \$45 to \$49, as well as optimism at the end of the month that Deutsche Bank might get a manageable fine and limp through their current challenges.

In US high yield, overweights in Energy and Gas Distribution helped our performance, as well as picks in sectors including Metals, Technology, and Wireless. Earnings pressure on pharmaceutical companies detracted from performance. The European high yield market took a breather in September after a strong summer due to new supply and the taper fears. We gave back some outperformance as BB-rated credits were the best performing segment of the market. Energy-related positions contributed to relative performance, while many new issues from the summer sold off.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

The major event of the fourth quarter was the surprise election of Donald Trump. The overall market appears to expect new policies, including tax cuts, deregulation, and infrastructure spending, to raise the outlook for US economic growth and inflation. This led the 10-year Treasury to sell off from 1.60% to 2.45% over the quarter. In addition, the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries agreed to cut production, allowing WTI crude to rally from \$48.3 to \$53.7 in the fourth quarter. While Treasuries sold off, spreads tightened and global high yield performed well.

In US high yield, the market rallied with a positive view of the pro-business tilt of the new administration, as well as improved oil prices. Gains were broad-based as many industries benefitted from better growth, better commodity prices, and a friendly M&A environment. The European high yield market was supported by stable-to-improving European growth, positive sentiment regarding President-elect Trump's pro-growth agenda, improved oil prices and a strong technical environment. While rising government bond rates were a headwind in November, some stability there allowed the European high yield market to perform well in December. In Emerging Markets, there was a relief rally as Treasuries mostly stabilized and oil rallied. Furthermore, there seemed to be some relaxation of fear about the changes the Trump administration will bring. Gains were seen in oil-sensitive markets such as Brazil and Venezuela.

In the fourth quarter of 2016, the Energy sector generated the most alpha, based on recovering oil prices, and we also saw gains from the Oilfield Services and Gas Distribution sectors. The Metals and Chemicals sectors gained as commodity prices rallied on the outlook for growth and inflation. The Wireless sector was a key gainer as the market was hopeful about M&A. The Health Facilities and Pharmaceuticals sectors detracted from performance.

Looking forward, we believe the outlook for global high yield remains positive, with a yield of 5.84% and a spread of 436 bps. We see a reasonably strong US economy (2-3% projected GDP growth) as the Industrial and Energy sectors recover from the weakness in early 2016. We also think the US economy will be supported by tax cuts, deregulation, and infrastructure spending from the new administration. Our base case for defaults is 2-3% for US high yield and 1.5%-2.5% for global high yield, and European high yield defaults should be even lower. The market is supported by a relatively light supply of new issues and many positive events (e.g. equity offerings and M&A). Risks include a strong US Dollar and international trade disruptions. Also, some of the incoming administration's ideas for US corporate tax reform represent large changes from the current regime. Outside the US, risks include a China slowdown, a taper of the Quantitative Easing from the ECB, and further populist movements in Europe.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-1.16	-7.10	-2.56	n/a	-6.21
<b>Benchmark</b>	0.05	0.14	0.49	n/a	0.71
<b>Out/(Under) Performance</b>	-1.21	-7.24	-3.05	n/a	-6.92

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

\*Since Inception date is 7th November, 2014.

**Performance Commentary**

For the year, the Fund recorded a return of -2.56% compared to the benchmark which returned 0.49% thus the fund underperformed the benchmark by 3.05%.

The net asset value of the fund declined during 2016, largely due to currency positions in the Japanese Yen and British Pound, plus the Gold and Australian Government Bond exposures. The position in US Government Bonds also detracted from the portfolio in the second half of the year, which limited the positive contribution from this asset class seen during the first half. Meanwhile, UK Government bonds and US Equities contributed significantly to the portfolio performance. Commodity Indices and the Australian Dollar also added some value.

Forward expectations of financial policy trends and political events were both highly influential during 2016 and had a major impact on financial markets.

After the FRB raised interest rates at the end of 2015 for the first time in almost ten years (March 2006 was the previous occasion), 2016 began with concerns about a slowdown in Chinese economic growth and devaluation of its currency. A growing sense of caution regarding sudden drops in the price of oil and uncertainty about the US economy also led to risk-averse behavior on a global scale. However, as the sense of caution regarding the interest rate hike diminished, economic indicators showed signs of stability in the US economy, causing risk aversion to dissipate gradually, and stock prices subsequently rebounded. REITs and High Yield Bonds also saw an increase in prices, as they were supported by expectations of continued easy monetary policy.

Outcomes of the UK's referendum in June and the US presidential election in November both resulted in market shocks. The results in both instances led to financial market turmoil, and we saw an initial flight to quality, but in the case of the UK referendum the panic eased the following month. Following the US election, the initial panic was swiftly reversed the following day, when riskier assets were repurchased once again.

The turnaround was especially notable following the US election. Shortly after it became clear that Donald Trump had won, riskier assets reacted negatively amid anxiety about the future, but as the prospects improved that he would be able to form a stable administration comprising mainstream Republicans, the markets rapidly began to factor in higher economic growth and inflation fueled by higher government spending. The US saw increased stock prices, rising interest rates and Dollar appreciation, and the S&P500 Index rallied to a new record high.

Interest rates in the US were raised for the first time in a year in December, and the Federal Reserve also issued statements suggesting a continued series of interest rate hikes going forward. As interest rates rose, the US Dollar appreciated substantially against major currencies such as the Euro and the Japanese Yen.

At the end of the year, equity markets in Europe also appreciated after the European Central Bank extended its monetary easing policies, and Japanese stocks were also steady as they followed the Yen's depreciation trend against the US dollar. Despite being affected by US interest rate increases, Japanese Government Bond yields only rose marginally due to the Bank of Japan's policy of long term interest rate control. Commodity markets, especially energy and minerals, performed strongly following the decision by OPEC countries in September to cap oil production growth.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Performance Commentary (continued)**

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

Judging that there could be a potential shift in market trends, we adjusted our asset allocation at the beginning of the year. We substantially reduced the exposure to equities and also reduced our US 10-year Treasury Note allocation and added to the 30-year Treasury Bond position to increase interest rate sensitivity. We also raised the exposure to Gold in order to hedge against portfolio risk.

Subsequently, with negative interest rate implementation by the BOJ at the end of January, we raised our Equity exposure again, mainly to Japanese Equities.

In February, amid an oil price recovery and the easing of concerns regarding the US economy, we partially disposed of our position in Bonds to take profits. Later, during April and May, as investor sentiment improved, we raised our exposure to US High Yield Bonds.

From the middle of 2016, we strengthened our responses not only to changes in monetary policy, but also to the UK referendum at the end of June, as well as the US presidential election in November.

We disposed of our positions in European, Japanese and Hong Kong equities at the beginning of June. We also reduced our US 10-year Treasury Note allocation, and instead added a position in 30-year Treasury Bonds to raise interest rate sensitivity. Later in the month, before the UK referendum vote, we took profits on long-dated US Treasury bonds as prices rose and disposed of our position in High Yield Bonds, significantly increasing our cash position. We also restored the position in Japanese equities and increased our exposure to Gold after the results were announced.

In July, while we further increased the exposure to Gold, we also sold Japanese, US and European stocks as prices rebounded higher.

During the build-up to the US presidential election from August to October, we became wary of the increasing support for Donald Trump in the polls, and we therefore increased the portfolio's bond risk mainly through US Government Bonds. In order to secure a certain amount of yield, we also increased the positions in Australian Government Bonds and Japanese Government Bonds. Despite their very low nominal yields, JGBs currently provide a high level of income gain when hedged from the US dollar due to the forward premium. Within the US Equity portion of the portfolio, we replaced consumer cyclicals with high-tech stocks, and purchased US small-cap equities.

In November, as a precaution against a potential Trump victory, we purchased Super Long-Term US Government Bonds before the US election. We also reduced the Yen hedge position against Japanese Government Bonds. After Trump's victory was announced, we purchased commodity ETFs, focusing on the attention garnered by inflation risk and the resource industry.

As relations became more conciliatory between President-elect Trump and the Congressional Republican Party, and following the first policy interest rate hike by the Federal Reserve in a year, we trimmed the positions in US and Japanese Government Bonds. On the other hand, we purchased both European stocks and commodity ETFs, and also reduced the positions in the Australian Dollar and the Japanese Yen.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook**

We expect the US government transition to influence global markets over the short term. After a relatively positive early reaction, we anticipate more varied subsequent responses as Trump's policies are scrutinized more closely. For the foreseeable future, we believe that economic momentum and US monetary policy will be central factors, but expectations of a "high pressure economy" could grow depending on the Trump administration's eventual economic policies. We are also monitoring the potential rise in anxiety surrounding the handling of the domestic economy and geopolitical issues in greater China, and the upcoming elections in European countries such as The Netherlands, France and Germany. As the market environment still contains numerous potential risks, we remain cautious of sudden increases in volatility and liquidity problems.

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

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

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.85%	1.14%	7.21%	n/a	1.23%
<b>Benchmark</b>	n/a	n/a	n/a	n/a	n/a
<b>Out/(Under) Performance</b>	n/a	n/a	n/a	n/a	n/a

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

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

**Performance Commentary**

In 2016, the fixed income markets and how we invested in them went through some distinct phases of risk-off, risk recovery, Brexit and finally the US Election.

Initially during a risk-off environment in January and February, credit sold off very aggressively along with other risk assets as there were fears about a slowdown in the Chinese economy. The oil price remained weak, putting pressure on the US High Yield sector and there was a question as to whether the lowest tiers of Deutsche Bank's debt structure would have coupons cancelled. During this time, the fund actively hedged risk exposures, primarily using options and kept cash on the sidelines waiting for an opportunity to invest. We were able to contain some of the downside, which left us well positioned for a recovery.

The subsequent risk recovery was led by the start of an improvement in oil prices in March with credit rebounding sharply. At this stage the market was pricing in a UK vote to remain in the European Union and continued steady growth in the US economy. We deployed the cash we had set aside previously, buying the debt of emerging, mining and resources firms at very cheap levels (amongst other strategies) and removed much of our hedging to benefit from the rally. However, as risk assets rallied, we felt the market was becoming complacent, and thoughts turned to positioning the fund for the Brexit vote.

Before the Brexit vote, the market was almost perfectly pricing in a "Remain" vote. After the "Leave" result was clear, the pound fell sharply and government bonds, particularly in the US and the UK, rallied very sharply. Credit initially fell before rebounding once it was clear that the BoE and ECB would step in to underpin markets.

We also believed the "Remain" camp would win the vote. However, in the hours leading up to the count, it became clear that the real risk to the market was that "Leave" might triumph. We therefore increased our hedging of this possibility. We hedged our considerable credit exposure with some optionality and (more importantly) a significant duration hedge, targeting long US Treasuries and UK Gilts. This position protected the fund very effectively through the vote and profited from the subsequent rally, by which time we had cut our credit hedges to more fully participate.

At this time we started to prepare for rate rises in the US. We established a position in US inflation, expecting the Fed to hike slowly and to let the economy run a little "hot" if they could. We also established a "flattening" position in US rates, which would benefit the fund if 2 and 5 year yields started to rise. This position gave us a net negative position in US duration.

Trump's surprise win saw government bonds sell off sharply, whilst credit held up reasonably well. Inflation expectations increased sharply.

Our short position in US treasuries proved highly beneficial, as did our inflation positioning, which we cut, booking considerable profit. We felt that the market had immediately priced in considerable action by Trump, but we understand that the political wheels can turn slowly in the US, so we chose to take profits and seek a more attractive opportunity to re-enter.

Meanwhile, the pricing of volatility in credit markets was falling sharply, with investors seemingly pricing in a lot of good news, and credit spreads grinding tighter. Our reaction was to take advantage of the cheap valuations of credit options to heavily protect the portfolio in case we saw another round of risk-off behaviour.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook**

So, with Trump and Brexit continuing to dominate headlines, our outlook is that politics in the US and Europe will continue to dominate the news agenda in the months to come, but the actions of the Federal Reserve and ECB will weigh heavily on markets. For some time we have been positioning for further rate rises in 2017. If anything, the Trump victory, with its (perceived) consequences for inflation, reinforces the case for the Fed to hike rates.

However, policy rhetoric and policy implementation are not the same, so we believe that markets have already discounted much of the upward inflationary and yield pressure we will see for the time-being. There is clearly a risk of a lurch towards more extreme politics across the European Union, with elections in major markets in 2017 and beyond. Combine this with projected “tapering” of quantitative easing by the ECB and the potential for volatility in European asset prices is clear. Despite that, we saw with the Greek crisis that even the more extreme parties do not necessarily have the mandate to drive their countries out of the EU. Moreover, we believe the ECB stands ready to prop up the Financial system in Europe should further stresses reveal themselves.

One of the most significant positions in our portfolio remains the exposure to Japanese convertible bonds. We believe the Japanese equity market has considerable upside potential in the coming months, and the convertibles market offers us an opportunity to gain capital return. The fund has increased downside protection from volatility in the credit markets, and interest rate exposure remains muted as we prepare for potentially higher rates, particularly in the US.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.65	-6.03	13.42	-4.81
<b>Benchmark</b>	1.87	-6.09	9.94	-5.50
<b>Out/(Under) Performance</b>	-1.22	0.06	3.48	0.69

*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 calendar year 2016, the fund recorded a return of 13.42%, compared with the benchmark return of 9.94%, and therefore outperformed the benchmark by 3.48%. The bulk of outperformance happened during the middle of the year when global emerging market asset prices recovered from the overly pessimistic consensus in the previous year and as macroeconomic fundamentals in the some countries showed signs of robustness.

Our FX strategy contributed well to our performance. Our overweight FX positions in Latin American currencies enabled us to catch the rebound in emerging market currencies after market participants realized their worst fears over the Chinese growth model and the communist government's ability to stabilize the markets did not materialize and macroeconomic fundamentals were actually improving in some countries. Notably our off-benchmark positions in the New Zealand Dollar, the Japanese Yen and the British Pound added extra excess returns.

We also managed our interest rate strategy actively. We went into the year overweight duration on reduced global growth momentum and disinflationary impulses from falling commodity prices. However we were very selective in our long duration picks and put great emphasis on markets where we saw value. Our cautiousness paid off in the end as the performance benefited from country allocation. In H2 of the year, we started to reduce the overall duration of fund as we were concerned about the possibility of Fed rate normalization, which enabled us to protect the fund's performance during market turmoil caused by the election of Donald Trump.

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

**Investment Outlook**

Donald Trump's victory is nothing short of tectonic in terms of its US and global economic and investment implications. In our view, the closest precedent to the Trump victory is found only in the 1989 destruction of the Berlin Wall that marked the collapse of Soviet-style Communism. Expectations for Trump domestic policies include corporate tax cuts, deregulation and fiscal stimulus. These economic policy proposals carry potential reflationary as well as expansionary effects on economic activity. However, of these two implications, the risks of the Trump policy mix resulting in the onset of recession expectations is non-trivial given the Trump platform's emphasis on protectionism and immigration reform. Moreover, given the uncertainty surrounding the precise magnitude and timing governing the implementation of future fiscal policy measures, it is conceivable that financial markets pencil in a much lower GDP multiplier effect from the fiscal measures to be announced. Should the economic implications derived from the protectionist and immigration reform measures to be implemented be of a sufficiently large order of magnitude or the GDP multiplier effect associated with upcoming fiscal policy stimuli disappoint, financial markets could swiftly embrace stagflation as the baseline case for the macro outlook. In turn, risk asset multiples could decline measurably along with credit indices.

Therefore we believe that there will be a sustained rise in financial volatility in major markets, although we also see that emerging market local bond as an asset class, is much better protected with potential to generate good returns, as valuation improves, positioning less crowded and dispersion between countries widens. Even though the global financial market environment is becoming more challenging, it is our view that our investment style is well equipped to manage the volatility.



**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

Mr. Trump's protectionist rhetoric is our greatest concern going into 2017. Emerging market assets, considerably sensitive to the global economic cycle, benefit from a reduction in negative 'tail risks' conditioning the world economic outlook. Evidently, the Trump economic agenda's inclusion of protectionist measures affecting a number of emerging market countries, notably China and Mexico, carry adverse implications on export-oriented sectors domiciled in those countries. Besides the varying cross-country implications of the Trump administration's protectionist policy overtones, the likely rise in long-term interest rates is another key factor impacting emerging market country indices differentially. In particular, higher long-term interest rate levels are especially challenging for fragile macro balance sheet EM economies such as Brazil, Turkey and South Africa and an important consideration on which we underweight country and duration exposure to those countries. To the extent to which a Trump administration marks a shift in geopolitical philosophy in favor of retrenchment, Russian asset prices' risk premium levels could come down on a sustained basis. The same holds true to a lesser extent for China.

Our FX strategy is thus expected to remain very selective towards EM in the coming months. Whereas we will consider holding onto currencies overweights such as the Mexican Peso, which are based on attractive valuation levels, we will do so against currencies which we see as having further rooms to depreciate or likely to remain extremely volatile such as the Turkish Lira and South African Rand. We are also mindful that in China the currency regime may be reaching a point of shifting and are closely monitoring market moves aiming to monetize the situation.

On interest rate strategy, we think there lays the greatest uncertainty given the lack of visibility of Trump policies and its implications. We are cautious over credit risks and keeping overall portfolio credit quality to be better than the benchmark, and we will be very selective in taking duration exposure and would only allocate to markets with attractive valuation or relatively high tradability such as Mexico. We will continue to make efforts to actively allocate to off-benchmark markets such as in real returns bonds and in hard currency markets, so to avoid increasing performance volatilities because of wild swings in money flows.

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.01	-0.92	9.63	n/a	12.21
<b>Benchmark</b>	0.30	-0.21	11.24	n/a	14.78
<b>Out/(Under) Performance</b>	-0.31	-0.71	-1.61	n/a	-2.57

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

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

**Performance Commentary**

For the full year 2016, the fund recorded a return of 9.63% compared with the benchmark return of 11.24%, and therefore underperformed the benchmark by 1.61%.

Credit selection also contributed to the underperformance as we were underweight CCC rated and distressed names. A recovery in global commodity prices and continued access to funding options helped the recovery of distressed credits bond prices. We had limited our exposure to these names given the high risk of potential credit events.

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 positions in Indonesia and India credits. Indonesia and India outperformed the overall benchmark given the higher yield of these credits than those in Philippines, Malaysia and Singapore.

The benchmark returned 11.24% for the full year of 2016, underperforming both US High Yield performance of 18.9% and CEMBI High Yield performance of 17.6%. The current benchmark yield of 5.82% and spread of 391bps is slightly rich from a historical perspective although relative valuation vs Emerging Markets and US High Yield have slightly improved.

**Investment Outlook**

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. In addition, the high propensity of Asians to save has led to growing demand for income generating assets such as Asia USD bonds. This has led to stronger technicals for Asian bonds compared with the rest of the Emerging Markets.

Despite these positives, we are cautious for the 2017 performance of Asia High Yield given uncertainties over exogenous factors such as future global trade policies, the trajectory of US treasury yield curves and fund flows for global emerging markets.

We are defensively positioned having a slight underweight to portfolio duration and remain underweight higher risk credits. We continue to like India given the improving fundamentals of the country and are underweight China from a relative valuation consideration. We are likely to look to take some profits in Indonesia given its extremely strong recent run. We do however continue to find opportunities in selected credits across China and Indonesia.

Despite our cautious stance, we still remain confident that the fundamentals of higher quality Asia High Yield Bonds remain sound and any upcoming market volatility could present us with good opportunities to lock in a higher yield for our portfolios.

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-2.64	-6.91	2.18	-7.43
<b>Benchmark</b>	-2.05	-6.31	5.44	-5.85
<b>Out/(Under) Performance</b>	-0.59	-0.60	-3.26	-1.58

*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 one year ended December 2016, the fund recorded a return of 2.18%, compared with the benchmark return of 5.44%, and therefore underperformed the benchmark by -3.26%.

In terms of asset allocation, the overweight positions in Thailand and India made a positive contribution, while the overweight position in Singapore had a negative impact on the performance. The Thai market strengthened due to a recovery in economic growth momentum, especially during the first half of 2016, while the Singapore market performance lagged behind given slowing economic momentum.

Stock selection failed to add value; especially in Korea where the absence of a position in Samsung Electronics worked against the portfolio, as the share price rallied along with its strong earnings momentum. The overweight position in Dongbu Insurance had a negative effect too, as the share price weakened, especially towards the end of the year amid signs of a tougher competitive environment. Meanwhile, stock selection was successful in Indonesia. The overweight position in Telekomunikasi Indonesia made a positive contribution. Its share price strengthened on the back of a benign competitive environment as well as strength in earnings momentum.

**Investment Outlook**

OPEC made a coordinated effort on the last day of November 2016 to cut oil production, which gave a major boost to oil prices. Non-OPEC members subsequently joined in too; and with Saudi Arabia's pledge to "do whatever it takes" to support the oil market, this could be a possible watershed moment for crude oil prices. The US Treasury rout continued, pushing 10-year yields towards the 2.50% level, while the Federal Reserve issued a relatively hawkish outlook for the year ahead, and raised the Federal Funds rate by 25bps as expected, from 0.50% to 0.75%. More importantly, the Fed pencilled in three rate increases for 2017, an outlook that was not widely expected. The dollar index had an immediate upward reaction and the 10-year Treasury yield climbed decisively above 2.5%. There are some obvious top-down repercussions for the Asian markets from the above developments, which in general suggest more challenges for the region. Higher US interest rates and a stronger dollar pose risks for a number of currencies in the region; while they are positive for exporters, they also make the borrowing countries more vulnerable. In addition, flows become much more volatile towards the region and we have already seen significant outflows from the equity markets in the last quarter. Conversely though, nominal growth could pick up gradually with higher inflation and possibly more fiscal stimulus. Despite the challenges, the Asian markets continue to look as cheap as they ever have been in valuation terms.

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

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.22	-3.68	5.45	n/a	4.51
<b>Benchmark</b>	-0.30	-3.73	4.49	n/a	5.36
<b>Out/(Under) Performance</b>	0.08	0.05	0.96	n/a	-0.85

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

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

**Performance Commentary**

For the full year 2016, the fund recorded a return of 5.45% compared with the benchmark and therefore the fund outperformed the benchmark by 0.96%.

Duration control and total spread risk control (duration times spread control) contributed a lot to the outperformance.

We kept our portfolio duration longer than that of the benchmark from the beginning of the year until early in October. During this period, the US 10year Treasury yield declined by 0.6%, and the duration long position worked well. Since we reduced the portfolio duration to the benchmark level, we have kept that duration neutral position. Therefore, the sharp rise in the US Treasury yield after the US presidential election hardly affected the relative performance of the fund.

As for the total spread risk position, we started the year 2016 with a relatively large position and we topped up the risk in February by increasing our weight to Indonesia. In January and February, the Asia Investment Grade (IG) bond market was volatile as well as other risk asset markets and the fund underperformed in the first two months due to the overweight position. However the credit spreads of Asia IG names tightened significantly after February, and our strategy performed well during this period.

Country allocation also contributed to the performance. In 2016, the fund was overweight in China, Indonesia, and India because of their cheaper valuation and their improving economic fundamentals. These countries outperformed other Asian countries such as South Korea and Malaysia.

The benchmark returned 4.49% for the full year of 2016. The US Treasury factor contributed 0.88% and it was lower than the yield level due to the rise in US Treasury yield. The benchmark spread tightened from 196bps to 162bps and spread factor contributed 358bps to the benchmark return. The benchmark yield at the end of 2016 was 3.91%, slightly declined from 4.10% of 2015.

**Investment Outlook**

The economic policy of the United States will be the biggest driver of the US Treasury market in 2017. The US Treasury yield rose significantly after Donald Trump won the presidential election in November 2017, because he proposed expansionary fiscal policies during the election campaign. If the new president can implement his economic policies as he proposed, the inflation rate will rise sharply and the FRB will become more hawkish.

However, we think it is not easy to implement his economic policy, especially in the first half of 2017. The market has already priced in his expansionary economic policies, and if these policies are not implemented or delayed it will result in a downward pressure on US Treasury yields. Therefore, we are not so bearish on the US Treasury market.

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 good 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 year ended 31st December, 2016**

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**Investment Outlook (continued)**

Despite these positives, we don't expect the credit spreads in the Asia IG market to tighten significantly in 2017 because the spreads have already tightened in 2016 and the level of spread is no longer cheap, compared with historical levels and other regions. On the other hand, we don't expect any particular downside risk in the Asian credit market. US diplomatic policies and political events in Europe may prove result in volatility in other markets but we don't expect these events to affect the Asia IG market. Therefore, we expect that Asia IG credits will generate a moderate return in 2017. If any risk off event outside of Asia results in widening spreads, we think it is a good opportunity to increase risk in the Asia IG market.

As for the strategy, we don't intend to take large top-down positions in early 2017 because currently we don't have strong views on the direction of US Treasury yield and the Asia IG credit spread. We lay more emphasis on country allocation and relative value analysis. We continue to overweight India 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.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year**</b>	<b>3 Years</b>	<b>Since Inception*</b>
<b>Fund</b>	-4.30	-8.96	-3.39	-1.36	168.04
<b>Benchmark</b>	-4.09	-7.07	0.90	0.14	216.01
<b>Out/(Under) Performance</b>	-0.21	-1.89	-4.29	-1.50	-47.97

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

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

**Performance Commentary**

For the full year ended December 2016, the fund recorded a return of -3.39%, compared with the benchmark return of 0.90%, and therefore underperformed the benchmark by 4.29%.

Attribution analysis shows that both stock selection and sector allocation contributed negatively to the fund, with stock selection playing a larger role in the negative performance. In sector allocation, cash allocation contributed negatively due to the high cash ratio caused by profit-taking activity amid a performance rally in the summer. The overweight in telecom and underweight in utilities are negative factors to the relative performance whilst being overweight in materials was a positive contributor.

Negatives in stock selection were being underweight in Petro China (Energy), overweight in China Overseas Land (financials), underweight in Tencent (IT) and overweight in Xinjiang Goldwind (Industrial). Overweight in Guangzhou Automobile (Consumer Discretionary) and overweight in Alibaba (IT) were positive to the performance.

MSCI China had a poor start to the year (-12%) in January as the RMB depreciation against the USD triggered capital outflow pressure and volatility in the equity market. The market fell to its lowest point during 2016 in early February. But stabilization of RMB along with industrial profit and PMI growth later contributed to the rebound in March. The NPC meeting in March showed that the government had tilted its stance from structural reform to short-term economic stability. Stronger than expected performance in the March macro indicators reduced the fear that deceleration in growth would continue.

Brexit in June was a key event in the first half of 2016. It has caused some turmoil in the market but the market quickly recovered its losses. The market continued to stabilise in June and July due to more evidence of economic stabilisation and improving sentiment. The government also set the supply side reforms targets and policies in July such as in coal and steel industries.

In August, all sector posted gains and the market displayed strong resilience as driven by few drivers such as the approval of Shenzhen-Hong Kong Connect, better than expected half year results and also improving signs of macro data such as narrowing PPI deflation and strong industrial profit growth. While in September, the government started to impose property tightening measures to curb a potential property bubble given the property price rally. But still MSCI China rose 13% in 3Q16 which was the best performing quarter since 2Q09.

In October, the market moderated after the strong gains in 3Q16, but macro data still showed resilience backed by automobiles sales and recovering PPI which ended 54 months of deflation. On credit risk, the governor of PBOC mentioned at the IMF conference that risks in the country's banking system are controllable despite an increase in bad loans. China will control its credit growth as the global economy heads for a steady recovery. Meanwhile, RMB joined the IMF's SDR as the 5th SDR currency on 1st October.

The Trump victory in November was unexpected and had caused global volatility including the China market. Particularly, it increased RMB depreciation risk but it was more likely to be a controlled one rather than a one-off sharp fall. The election result also triggered a rise in bond yield globally with increased expectation of fiscal stimulus. In China, similarly bond yields have been rising as global rates spill over to domestic markets.

Towards the end of 2016, the government further emphasized its neutral monetary stance as well as focus on stability. The Central Economic Working Conference in December indicated stability as a key tone in 2017, shifting from growth to risk prevention. Policy makers might also continue with an approach of steady RMB depreciation and also stated clearly that properties are not for speculation.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook**

Macro data has showed resilience and given the political power transition in 2017, policymakers will be likely to follow a “steady boat” economic policy to minimize economic uncertainty. This stance is also reiterated on several occasions by the government stating that stability and risk prevention would be the focus going forward. Fiscal policy can become more accommodative while monetary policies should remain neutral.

In terms of supply side reforms, recent announcements in supply side reforms with more disciplined cut in capacity are supporting the sentiment such as in aluminum and steel capacity to tackle environmental pollution as well as oversupply issues. The continuous Government's attention to supply side reform led to the materials sector outperforming in the past few months. The improvement of cash flows and profitability in related sectors will also reduce the debt concern through the reduction of Non-Performing Loan in the banking sector.

As for the currency, the government should continue its strategy to allow RMB to gradually depreciate against USD instead of a one-off depreciation. But the pace of depreciation and capital outflows pressures are still some risks to watch for after the US election. Increased probability of multiple rate hikes by the US could also increase the capital outflow pressure. On the other hand, the increase in bond yields after the election should be beneficial to the insurance sector whose concern over the tail risk of negative spread were eased meaningfully after the bottoming out of Chinese Government bond yield.

Despite the macro stabilization and improving economy, structural issues in China still remain such as the debt and overcapacity issues, but these are starting to show signs of bottoming out especially in relation to overcapacity. Also given the upward trend of CPI and PPI in addition to the Government policy stance and recent stabilized economic data, additional downside risk to the revision of corporate earnings seems to be limited. We expect stable economic growth in 2017 while the current valuations are not very low.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.77	-1.96	4.27	6.03
<b>Benchmark</b>	2.16	1.19	7.86	9.38
<b>Out/(Under) Performance</b>	-1.39	-3.15	-3.59	-3.35

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

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

**Performance Commentary**

The fund rose 4.27% over 12 months versus the benchmark return of 7.86%, thereby underperforming the benchmark by 3.59%. Having outperformed through the first three quarters of the year, our gains were lost in the last quarter following the US election and the rally in Financials and Energy shares. Relative gains were primarily generated by holdings in Valspar following its takeover by Sherwin-Williams, Corning and Japan Tobacco. AmerisourceBergen and Teva were key detractors as US drug pricing concerns from last year have persisted. With the benefit of hindsight, we were overconfident at the start of the year to expect an amelioration of the headline risk from drug pricing. Lloyds was also impacted by the United Kingdom's vote to exit the European Union and subsequent collapse in Sterling.

**Investment Outlook**

The outlook for global equity markets remains challenging. We appear to be in the midst of period of significant political uncertainty with populist movements threatening to disrupt the status quo in the US and Europe. Most recently, 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 appear to have troughed. This marks a profound reversal from our outlook just six months ago when long-term government bond yields appeared to be in freefall with \$10 trillion globally in negative territory.

At this juncture, we simply do not know whether the recovery in long-term rates is just a correction given market positioning or a genuine reversal in the 30-year bond bull market. Much may depend on the net impact of the policies of the new US administration on global trade. Accordingly, we take no macroeconomic view in our stock selection and have focussed solely on purchasing good businesses at discounted valuations.

With this strategy in place we remain cautiously positioned towards Financials and Resources. Regarding the former, there needs to be a materially better economic backdrop than is currently forecast to find value. With regard to Resources, much depends on China's economic prospects and the discipline of OPEC members in curtailing oil supply. From a fundamental perspective, these dynamics are difficult to forecast but both sectors already price-in a far rosier outlook than they did just six months ago. Whilst fund positioning heading into the US Presidential election was sub-optimal, we believe that in the current environment a strategy of buying good companies at attractive prices will outperform over time.

Heading into the New Year, the pace 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 new US administration as well as key elections pending across 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. Fortunately, volatility remains elevated and is presenting attractive entry levels.



**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>		<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception*</b>
<b>Fund</b>	1.44	n/a	1.21	n/a	n/a	1.21
<b>Benchmark</b>	1.67	n/a	0.84	n/a	n/a	0.84
<b>Out/(Under) Performance</b>	-0.23	n/a	0.37	n/a	n/a	0.37

*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**

From inception through 31st December, 2016, the Fund recorded a return of 1.21%, compared with the benchmark return of 0.84%, and therefore outperformed the benchmark by 0.37%.

From a sector perspective, our underweight to the Pharmaceuticals sector contributed the most to relative performance, followed by our positive security selection in the Health Facilities and Cable & Satellite TV sectors. Our underweight to Oil Field Equipment & Services and credit-specific challenges in Wireless Telecom detracted from relative performance.

**Investment Outlook**

High yield bond prices came under pressure over the last week of October amid narrowing US Presidential election polls, a surge in the Chicago Board Options Exchange (CBOE) Volatility Index (VIX), sliding oil prices, and a record stretch of ETF outflows. OPEC seemed further from an agreement to curtail production, and this pushed crude prices back to the mid \$40s. WTI crude continued to slide, putting prices at a six week low. Additionally, government bond yields in both Europe and the US rose as steady growth continued and signs of a pick-up in inflation strengthened. Finally, investors remained focused on the US Presidential election with the S&P 500 extending its longest losing streak (8 sessions) since October 2008. The VIX surged more than 50% during the last two weeks of October and was above 20 for the first time since the Brexit vote. The rise in the polls of Donald Trump led to an increase in risk premiums, given his general unpredictability.

In November 2016, the US high yield market experienced its first negative return since February as investors had to contend with the sharpest increase in Treasury yields since the Taper Tantrum in 2013. 10-year US Treasury yields rose 56 bps in November to 2.38%, greater than either May 2013 or June 2013's 46 bps and 36 bps respective increases. We believed the cause was Trump's November 8th election coupled with a GOP Congress, which improved prospects for firmer US economic conditions, higher deficits, a rise in inflation expectations, and possibly a more active US Federal Reserve. Oil prices were also volatile throughout November amid uncertainty around production cuts ahead of the month-end Organization of the Petroleum Exporting Countries (OPEC) Summit.

The post-election rally continued in the US high yield market during December as market participants appeared to have a positive view of the pro-business tilt of the incoming US presidential administration. Boosting economic growth is said to be one of President-elect Trump's primary objectives. Steve Mnuchin, Trump's choice for Secretary of the Treasury, has said that he believes that the economy can grow 3.0% to 4.0% on a sustained basis. Over the next couple of years, we expect that Trump and the Republican-controlled Congress will pursue expansionary fiscal policies (primarily through tax cuts) that could boost aggregate demand, but the effects on growth could be somewhat offset by a more aggressive Federal Reserve.

Oil prices also rallied further in December and supported the market, as non-OPEC producers agreed to cap production. While we understand there is some degree of skepticism with regards to the Organization of the Petroleum Exporting Countries sticking with the agreed-upon production cuts, we find numerous comments from its largest producer (Kingdom of Saudi Arabia) supporting the shift in strategy from protecting market share to protecting price; thus, we are quite constructive on the prospects of the implementation of the deal. We further believe that we will see a significant production response from North American oil producers in 2017; however, we think that these production increases will not be large enough to offset accelerating field declines (which were masked in 2015-2016 by start-up projects, which were sanctioned prior to the commodity cycle downturn) in offshore and mature oilfields worldwide, due to sharply lower capital spending for the third year in a row.

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2016**

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**Investment Outlook (continued)**

In the Energy sector, we continue to look for issuers with the liquidity, hedging and asset value to survive through the cycle. Within the Energy sector, we are now overweight the Exploration & Production and Gas Distribution subsectors, and remain substantially underweight in Oilfield Services. We also continue to add to commodity-related sectors like Metals/Mining, Copper, and Coal, with a focus on larger, fallen angel commodity names.

Looking forward, our base case scenario for the US high yield market is for a total return of 5.0% to 7.0% in 2017, with the default rate ending the year between 2.0% and 3.0%. This base case scenario incorporates an improving US economy with GDP growth of 2.0% to 3.0% and oil prices remaining in a range of \$50 to \$60 per barrel, with the possibility of eventually grinding higher. We believe that recovery rates will be close to historical averages, around 40%.

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

We have audited the financial statements of Nomura Funds Ireland Plc for the year ended 31 December 2016 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows, Statements of Investments and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is Irish law, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

### ***Respective responsibilities of directors and auditors***

As explained more fully in the Statement of Directors' Responsibilities set out on page 17 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### ***Scope of the audit of the financial statements***

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

*Continued /...*

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF NOMURA FUNDS  
IRELAND PLC (Continued)**

***Opinion on financial statements***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

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

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

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

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



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

Dublin

28 April 2017

STATEMENT OF FINANCIAL POSITION

		Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2016 USD	Global Emerging Market Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	96,710	100,319	2,029,337	2,643,497	25,869,580	711,385
Amounts due from broker on margin accounts	4	–	–	–	–	362,196	322,994
Debtors and other receivables	5	85,916	56,891	–	242	118,434	30,206
Financial assets at fair value through profit or loss	7	–	4,248,667	52,414,682	49,121,191	4,690	24,115,672
<b>Total assets</b>		<b>182,626</b>	<b>4,405,877</b>	<b>54,444,019</b>	<b>51,764,930</b>	<b>26,354,900</b>	<b>25,180,257</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	(3)	–
Creditors - amounts falling due within one year	6	(182,626)	(45,547)	(620,176)	(185,774)	(130,367)	(46,025)
<b>Total liabilities</b>		<b>(182,626)</b>	<b>(45,547)</b>	<b>(620,176)</b>	<b>(185,774)</b>	<b>(130,370)</b>	<b>(46,025)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8</b>	<b>–</b>	<b>4,360,330</b>	<b>53,823,843</b>	<b>51,579,156</b>	<b>26,224,530</b>	<b>25,134,232</b>

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

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan Strategic Value Fund As at 31st December, 2016 JPY	Japan Strategic Value Fund As at 31st December, 2015 JPY	US High Yield Bond Fund As at 31st December, 2016 USD	US High Yield Bond Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	3,349,577,646	5,731,506,058	204,622,995	46,910,194	495,939	328,606
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	4,700,857,578	5,853,087,800	143,984,949	86,589,814	49,311	5,086
Financial assets at fair value through profit or loss	7	166,529,580,325	395,518,137,864	3,076,645,452	2,214,489,240	11,166,742	10,185,431
<b>Total assets</b>		<u>174,580,015,549</u>	<u>407,102,731,722</u>	<u>3,425,253,396</u>	<u>2,347,989,248</u>	<u>11,711,992</u>	<u>10,519,123</u>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	(18,378,122)	(1,289,788,232)	(12,573,811)	(19,948,202)	–	–
Bank overdraft		(949,363)	–	(22,124)	(870,406)	–	–
Creditors - amounts falling due within one year	6	(7,100,527,918)	(7,457,013,561)	(33,352,658)	(17,308,943)	(100,287)	(27,438)
<b>Total liabilities</b>		<u>(7,119,855,403)</u>	<u>(8,746,801,793)</u>	<u>(45,948,593)</u>	<u>(38,127,551)</u>	<u>(100,287)</u>	<u>(27,438)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<u>167,460,160,146</u>	<u>398,355,929,929</u>	<u>3,379,304,803</u>	<u>2,309,861,697</u>	<u>11,611,705</u>	<u>10,491,685</u>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan High Conviction Fund As at 31st December, 2016 JPY	Japan High Conviction Fund As at 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	27,050,582	66,282,290	167,444	68,841	726,819	738,694
Amounts due from broker on margin accounts	4	—	—	—	—	—	—
Debtors and other receivables	5	10,882,388	9,243,272	141,023	76,503	538,644	423,237
Financial assets at fair value through profit or loss	7	1,739,712,050	4,134,577,000	5,728,813	5,472,875	25,422,410	21,611,234
<b>Total assets</b>		<b>1,777,645,020</b>	<b>4,210,102,562</b>	<b>6,037,280</b>	<b>5,618,219</b>	<b>26,687,873</b>	<b>22,773,165</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	—	—	—	—	(147)	—
Bank overdraft		(7,554)	—	—	—	—	—
Creditors - amounts falling due within one year	6	(14,383,364)	(20,711,875)	(76,441)	(71,665)	(187,206)	(125,618)
<b>Total liabilities</b>		<b>(14,390,918)</b>	<b>(20,711,875)</b>	<b>(76,441)</b>	<b>(71,665)</b>	<b>(187,353)</b>	<b>(125,618)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>1,763,254,102</b>	<b>4,189,390,687</b>	<b>5,960,839</b>	<b>5,546,554</b>	<b>26,500,520</b>	<b>22,647,547</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Frontier Emerging Market Equity Fund <sup>2</sup> As at 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2016 USD	Diversified Growth Fund As at 31st December, 2015 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	467,539	58,006	18,770,368	16,522,224	14,105,583	14,450,946
Amounts due from broker on margin accounts	4	–	–	2,365,243	1,389,143	1,116,044	1,293,123
Debtors and other receivables	5	64,770	88,005	28,489	89,652	1,202,241	3,293,075
Financial assets at fair value through profit or loss	7	11,540	4,667,896	17,841,510	5,070,222	74,719,054	88,609,760
<b>Total assets</b>		<b>543,849</b>	<b>4,813,907</b>	<b>39,005,610</b>	<b>23,071,241</b>	<b>91,142,922</b>	<b>107,646,904</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	–	–	(398,062)	(50,284)	(2,157,616)	(4,406,593)
Bank overdraft		–	–	(475)	–	–	–
Creditors - amounts falling due within one year	6	(543,849)	(84,051)	(143,731)	(105,203)	(2,584,951)	(1,802,497)
<b>Total liabilities</b>		<b>(543,849)</b>	<b>(84,051)</b>	<b>(542,268)</b>	<b>(155,487)</b>	<b>(4,742,567)</b>	<b>(6,209,090)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8</b>	<b>–</b>	<b>4,729,856</b>	<b>38,463,342</b>	<b>22,915,754</b>	<b>86,400,355</b>	<b>101,437,814</b>

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	2,394,994	1,227,734	240,251	928,991	211,621	81,115
Amounts due from broker on margin accounts	4	–	63,302	–	–	–	–
Debtors and other receivables	5	494,908	167,398	233,592	165,930	58,001	37,353
Financial assets at fair value through profit or loss	7	9,490,543	11,929,010	10,803,098	9,180,503	3,647,155	3,712,655
<b>Total assets</b>		<b>12,380,445</b>	<b>13,387,444</b>	<b>11,276,941</b>	<b>10,275,424</b>	<b>3,916,777</b>	<b>3,831,123</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	(75,701)	(98,881)	–	–	–	–
Creditors - amounts falling due within one year	6	(74,857)	(55,385)	(67,902)	(53,865)	(58,620)	(58,766)
<b>Total liabilities</b>		<b>(150,558)</b>	<b>(154,266)</b>	<b>(67,902)</b>	<b>(53,865)</b>	<b>(58,620)</b>	<b>(58,766)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>12,229,887</b>	<b>13,233,178</b>	<b>11,209,039</b>	<b>10,221,559</b>	<b>3,858,157</b>	<b>3,772,357</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Investment Grade Bond Fund As at 31st December, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	353,530	112,068	666,199	287,420	488,179	424,012
Amounts due from broker on margin accounts	4	16,468	12,678	–	–	–	–
Debtors and other receivables	5	156,623	145,752	5,933	204	21,996	4,384
Financial assets at fair value through profit or loss	7	15,187,804	14,626,285	24,502,482	28,699,687	8,095,362	7,734,050
<b>Total assets</b>		<b>15,714,425</b>	<b>14,896,783</b>	<b>25,174,614</b>	<b>28,987,311</b>	<b>8,605,537</b>	<b>8,162,446</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	(2)	–	(84)	–
Creditors - amounts falling due within one year	6	(48,950)	(44,020)	(229,469)	(223,016)	(50,697)	(17,911)
<b>Total liabilities</b>		<b>(48,950)</b>	<b>(44,020)</b>	<b>(229,471)</b>	<b>(223,016)</b>	<b>(50,781)</b>	<b>(17,911)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>15,665,475</b>	<b>14,852,763</b>	<b>24,945,143</b>	<b>28,764,295</b>	<b>8,554,756</b>	<b>8,144,535</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Select US High Yield Bond Fund <sup>3</sup> As at 31st December, 2016 USD	Total As at 31st December, 2016 USD	Total As at 31st December, 2015 USD
<b>Assets</b>	<b>Notes</b>			
Cash at bank	2	650,875	301,004,150*	130,193,900*
Amounts due from broker on margin accounts	4	—	3,859,951	3,081,240
Debtors and other receivables	5	161,658	187,983,952*	143,332,810*
Financial assets at fair value through profit or loss	7	9,346,608	4,784,149,562	5,817,756,686
<b>Total assets</b>		<u>10,159,141</u>	<u>5,276,997,615*</u>	<u>6,094,364,636*</u>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss	7	—	(15,362,516)	(35,200,052)
Bank overdraft		—	(30,872)	(874,748)
Creditors - amounts falling due within one year	6	(54,091)	(99,465,047)*	(82,326,110)*
<b>Total liabilities</b>		<u>(54,091)</u>	<u>(114,858,435)*</u>	<u>(118,400,910)*</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<u>10,105,050</u>	<u>5,162,139,180</u>	<u>5,975,963,726</u>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

\*The Fund Totals as at 31st December, 2016 and 31st December, 2015, have been adjusted to account for balances in the name of the Fund.

Approved by the Directors on behalf of the Board

  
Director

R.J. Bisson  
27<sup>th</sup> April, 2017

  
Director

Brian Dillon  
27<sup>th</sup> April, 2017

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2016			31st December, 2015			31st December, 2014		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>Global Emerging Market Equity Fund<sup>1</sup></b>									
Class I US\$	–	–	–	USD4,360,330	50,000	USD87.2066	USD4,903,865	50,000	USD98.0773
<b>India Equity Fund</b>									
Class A Euro	EUR553,403	3,108	EUR178.0576	EUR30,101	186	EUR161.8333	EUR26,373	186	EUR141.7903
Class S JPY	JPY2,037,882,551	123,888	JPY16,449.3942	JPY2,469,637,432	156,102	JPY15,820.6649	JPY2,982,747,507	195,766	JPY15,236.2898
Class Z US\$	USD35,811,584	95,642	USD374.4337	USD31,029,335	89,368	USD347.2086	USD39,515,896	118,295	USD334.0454
<b>Fundamental Index Global Equity Fund</b>									
Class A Euro	EUR33,919	186	EUR182.3602	EUR29,807	186	EUR160.2527	EUR28,722	186	EUR154.4194
Class A US\$	USD462,331	3,610	USD128.0695	USD596,890	5,110	USD116.8082	USD639,901	5,110	USD125.2252
Class I Euro	EUR24,379,566	148,420	EUR164.2607	EUR22,376,025	155,644	EUR143.7641	EUR39,105,126	283,378	EUR137.9963
Class I US\$	USD30,386	152	USD199.9079	USD27,603	152	USD181.5987	USD29,473	152	USD193.9013
<b>Japan Strategic Value Fund</b>									
Class A Euro	EUR3,117,427	17,541	EUR177.7223	EUR143,551,449	827,225	EUR173.5337	EUR20,036,103	139,741	EUR143.3803
Class A Euro Hedged	EUR25,791,621	223,826	EUR115.2307	EUR313,016,526	2,526,806	EUR123.8783	EUR40,052,869	353,401	EUR113.3355
Class A JPY	JPY17,160,623,959	930,923	JPY18,433.9886	JPY17,099,833,322	888,023	JPY19,256.0703	JPY15,510,278,767	884,166	JPY17,542.2701
Class A US\$	USD1,570,758	11,332	USD138.6126	USD9,015,294	64,216	USD140.3902	USD5,933,331	45,967	USD129.0781
Class A US\$ Hedged	USD24,505,695	223,419	USD109.6849	USD86,674,877	743,862	USD116.5201	USD102,431,021	957,373	USD106.9918
Class AD Euro Hedged	EUR1,388,959	12,353	EUR112.4390	–	–	–	–	–	–
Class AD Sterling	GBP14,602	102	GBP143.1569	GBP9,066	75	GBP120.8800	GBP7,966	75	GBP106.2133
Class AD Sterling Hedged	–	–	–	GBP84,173	680	GBP123.7838	GBP38,928	342	GBP113.8246
Class I Euro	EUR221,466,339	1,422,130	EUR155.7286	EUR339,289,162	2,244,699	EUR151.1513	EUR147,539,239	1,187,672	EUR124.2256
Class I Euro Hedged	EUR114,466,919	654,058	EUR175.0103	EUR363,884,387	1,946,380	EUR186.9544	EUR300,867,039	1,764,754	EUR170.4867
Class I JPY	JPY43,161,856,740	2,389,744	JPY18,061.2889	JPY95,467,935,832	5,086,959	JPY18,767.1919	JPY132,961,375,171	7,821,099	JPY17,000.3442
Class I Sterling	GBP62,909,482	362,240	GBP173.6680	GBP238,349,287	1,635,232	GBP145.7587	GBP230,799,216	1,816,499	GBP127.0572

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2016			31st December, 2015			31st December, 2014		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>Japan Strategic Value Fund</b>									
Class I Sterling Hedged	GBP617,492	6,165	GBP100.1609	GBP7,404,261	68,819	GBP107.5904	—	—	—
Class I US\$	USD3,629,496	34,869	USD104.0895	USD42,535,448	405,612	USD104.8673	USD11,543,475	120,409	USD95.8689
Class I US\$ Hedged	USD19,822,238	147,113	USD134.7416	USD379,752,942	2,662,425	USD142.6342	USD496,522,078	3,812,207	USD130.2453
Class ID Euro	EUR38,626,187	352,374	EUR109.6170	EUR178,174,500	1,662,050	EUR107.2016	—	—	—
Class ID Euro Hedged	EUR2,732,654	29,737	EUR91.8941	EUR151,435	1,547	EUR97.8895	—	—	—
Class ID Sterling	GBP10,799	75	GBP143.9867	GBP9,120	75	GBP121.6000	GBP8,002	75	GBP106.6933
Class ID Sterling Hedged	GBP214,060	1,879	GBP113.9223	GBP15,518,810	124,583	GBP124.5660	GBP15,990,448	140,132	GBP114.1099
Class ID US\$	USD27,662	250	USD110.6480	USD28,041	250	USD112.1640	USD25,673	250	USD102.6920
Class ID US\$ Hedged	USD30,518	250	USD122.0720	USD534,673	4,135	USD129.3042	USD29,590	250	USD118.3600
Class R Euro	EUR2,792,358	25,065	EUR111.4047	—	—	—	—	—	—
Class R Euro Hedged	EUR32,051,173	333,400	EUR96.1343	EUR22,545	220	EUR102.4773	—	—	—
Class R JPY	JPY34,144,967,512	3,455,797	JPY9,880.4899	JPY3,074,677	300	JPY10,248.9233	—	—	—
Class R Sterling Hedged	GBP199,270	1,847	GBP107.8885	—	—	—	—	—	—
Class R US\$	USD12,170,185	114,570	USD106.2249	—	—	—	—	—	—
Class R US\$ Hedged	USD8,212,669	84,463	USD97.2339	USD25,609	250	USD102.4360	—	—	—
Class RD Sterling Hedged	GBP7,286,625	77,476	GBP94.0501	GBP194,839	1,934	GBP100.7441	—	—	—
<b>US High Yield Bond Fund</b>									
Class A Euro	EUR2,195,160	11,173	EUR196.4701	EUR676,924	4,232	EUR159.9537	EUR583,916	3,867	EUR150.9997
Class A Euro Hedged	EUR80,545,046	581,309	EUR138.5581	EUR75,578,087	639,320	EUR118.2164	EUR25,223,329	201,569	EUR125.1350
Class A US\$	USD87,016,469	567,846	USD153.2396	USD41,427,814	321,461	USD128.8735	USD60,097,693	443,301	USD135.5686
Class AD US\$	USD18,164,230	164,559	USD110.3813	—	—	—	—	—	—
Class D Sterling	GBP3,044	28	GBP108.7143	—	—	—	—	—	—
Class D US\$	USD80,014,758	732,155	USD109.2866	USD76,687,941	785,907	USD97.5789	USD56,972,108	526,504	USD108.2083
Class I CHF Hedged	CHF109,651,677	1,009,880	CHF108.5789	CHF75,387,240	812,796	CHF92.7505	CHF4,422,893	44,927	CHF98.4462
Class I Euro Hedged	EUR267,294,535	2,086,368	EUR128.1148	EUR212,256,393	1,950,346	EUR108.8301	EUR133,556,327	1,166,598	EUR114.4836

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2016			31st December, 2015			31st December, 2014					
	Net Assets	Shares in Issue	Net Asset Value per Share		Net Assets	Shares in Issue	Net Asset Value per Share		Net Assets	Shares in Issue	Net Asset Value per Share
<b>US High Yield Bond Fund</b>											
Class I Sterling	GBP10,690	100	GBP106.9000	—	—	—	—	—	—	—	—
Class I Sterling Hedged	GBP249,025,707	2,017,698	GBP123.4207	GBP467,026,968	4,499,989	GBP103.7840	GBP262,185,976	2,414,011	GBP108.6101		
Class I US\$	USD2,188,878,598	8,036,406	USD272.3703	USD1,068,506,463	4,687,967	USD227.9253	USD582,933,597	2,443,510	USD238.5640		
Class ID CHF Hedged	CHF6,382,521	61,496	CHF103.7876	CHF924,571	9,791	CHF94.4307	—	—	—		
Class ID Euro Hedged	EUR30,977,133	296,997	EUR104.3012	EUR164,617	1,741	EUR94.5531	—	—	—		
Class ID Sterling	GBP25,130,872	225,855	GBP111.2699	—	—	—	—	—	—		
Class ID Sterling Hedged	GBP9,242,015	92,326	GBP100.1020	GBP5,435,844	60,312	GBP90.1287	—	—	—		
Class ID US\$	USD112,298,062	1,081,939	USD103.7933	USD9,739,113	105,102	USD92.6634	—	—	—		
Class TD AUD	AUD977,707	8,299	AUD117.8102	AUD1,361,151	12,967	AUD104.9704	AUD7,383,082	70,410	AUD104.8584		
Class TD US\$	USD26,663,986	277,704	USD96.0159	USD21,533,890	248,418	USD86.6841	USD65,956,711	674,846	USD97.7359		
Class TI US\$	USD25,321	250	USD101.2840	—	—	—	—	—	—		
<b>Asian Smaller Companies Fund</b>											
Class A Euro	EUR25,247	200	EUR126.2350	EUR24,630	200	EUR123.1500	EUR23,023	200	EUR115.1150		
Class Z US\$	USD11,585,094	112,155	USD103.2954	USD10,464,871	102,053	USD102.5435	USD12,389,705	117,709	USD105.2571		
<b>Japan High Conviction Fund</b>											
Class A Euro	EUR28,332	250	EUR113.3280	EUR25,848	250	EUR103.3920	—	—	—		
Class A JPY	JPY81,149,797	6,400	JPY12,679.6558	JPY109,980,629	8,883	JPY12,381.0232	JPY87,945,480	8,000	JPY10,993.1850		
Class A US\$	USD26,593	250	USD106.3720	USD25,179	250	USD100.7160	—	—	—		
Class I JPY	JPY1,672,368,321	112,985	JPY14,801.6845	JPY4,069,918,655	282,985	JPY14,382.1003	JPY635,264,784	50,000	JPY12,705.2957		
Class I US\$	USD26,812	250	USD107.2480	USD25,259	250	USD101.0360	—	—	—		
<b>Asia Ex Japan High Conviction Fund</b>											
Class I US\$	USD5,960,839	50,000	USD119.2168	USD5,546,554	50,000	USD110.9311	USD5,854,666	50,000	USD117.0933		

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2016			31st December, 2015			31st December, 2014		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>Global High Yield Bond Fund</b>									
Class A Euro	EUR24,705	181	EUR136.4917	EUR20,582	181	EUR113.7127	EUR40,365	371	EUR108.8005
Class A Euro Hedged	EUR23,156	230	EUR100.6783	—	—	—	—	—	—
Class I US\$	USD26,424,769	249,926	USD105.7304	USD22,625,140	249,926	USD90.5274	USD23,991,842	249,926	USD95.9958
Class I US\$ Hedged	USD25,304	250	USD101.2160	—	—	—	—	—	—
<b>Global Frontier Emerging Market Equity Fund<sup>2</sup></b>									
Class A Euro	—	—	—	EUR16,615	175	EUR94.9429	EUR16,686	175	EUR94.9429
Class I Sterling	—	—	—	GBP11,476	122	GBP94.0656	—	—	—
Class I US\$	—	—	—	USD4,694,761	61,000	USD76.9633	USD4,264,801	49,750	USD85.7246
<b>Diversified Growth Fund</b>									
Class I JPY Hedged	JPY460,675,307	50,000	JPY9,213.5061	—	—	—	—	—	—
Class I Sterling	GBP9,693	100	GBP96.9300	—	—	—	—	—	—
Class I Sterling Hedged	GBP15,774	171	GBP92.2456	GBP12,428	130	GBP95.6000	GBP12,926	130	GBP99.4308
Class I US\$	USD34,491,976	367,827	USD93.7723	USD22,897,334	238,012	USD96.2024	USD7,809,455	78,000	USD100.1212
<b>Global Dynamic Bond Fund</b>									
Class A Euro Hedged	EUR21,814	220	EUR99.1545	EUR33,706	357	EUR94.4146	—	—	—
Class I Euro Hedged	EUR7,829,196	75,000	EUR104.3893	EUR7,413,637	75,000	EUR98.8485	—	—	—
Class I Sterling	GBP10,342	100	GBP103.4200	—	—	—	—	—	—
Class I Sterling Hedged	GBP1,556,798	15,258	GBP102.0316	GBP1,963,202	20,498	GBP95.7753	—	—	—
Class I US\$	USD20,186,453	197,221	USD102.3545	USD3,626,882	38,000	USD95.4443	—	—	—
Class ID Sterling Hedged	GBP44,913,896	456,340	GBP98.4220	GBP54,621,217	578,593	GBP94.4035	—	—	—
Class RD Sterling Hedged	GBP444,483	4,508	GBP98.5987	GBP3,946,318	41,603	GBP94.8566	—	—	—
<b>Emerging Market Local Currency Debt Fund</b>									
Class A Euro	EUR18,068	180	EUR100.3778	EUR15,497	180	EUR86.0944	—	—	—
Class I Euro	EUR2,580,756	25,000	EUR103.2302	EUR4,455,335	50,570	EUR88.1023	—	—	—
Class I US\$	USD9,490,727	99,790	USD95.1070	USD8,366,006	99,790	USD83.8361	—	—	—

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2016			31st December, 2015			31st December, 2014		
Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
<b>Asia High Yield Bond Fund</b>								
Class A Euro	EUR20,587	180	EUR114.3722	EUR18,303	180	EUR101.6833	—	—
Class I US\$	USD11,187,340	99,790	USD112.1088	USD10,201,634	99,790	USD102.2310	—	—
<b>Asia High Dividend Fund</b>								
Class A Euro	EUR16,794	180	EUR93.3000	EUR15,985	180	EUR88.8056	—	—
Class I US\$	USD3,840,457	41,600	USD92.3187	USD3,754,955	41,600	USD90.2633	—	—
<b>Asia Investment Grade Bond Fund</b>								
Class A Euro	EUR19,628	190	EUR103.3053	EUR18,108	190	EUR95.3053	—	—
Class I US\$	USD15,644,786	149,790	USD104.4448	USD14,833,050	149,790	USD99.0256	—	—
<b>China Fund</b>								
Class I US\$	USD24,945,143	348,859	USD71.5049	USD28,764,294	388,638	USD74.0131	—	—
<b>Global High Conviction Fund</b>								
Class A Euro	EUR25,049	230	EUR108.9087	EUR23,380	230	EUR101.6522	—	—
Class I Sterling	GBP47,813	353	GBP135.4476	—	—	—	—	—
Class I US\$	USD8,469,319	80,000	USD105.8665	USD8,119,081	80,000	USD101.4885	—	—
<b>Select US High Yield Bond Fund<sup>3</sup></b>								
Class A Euro	EUR24,071	230	EUR104.6565	—	—	—	—	—
Class I US\$	USD10,079,679	99,750	USD101.0494	—	—	—	—	—

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.



## STATEMENT OF COMPREHENSIVE INCOME

		Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	304,907	165,065	640,699	775,644	780,331	1,073,935
VAT rebate		68	24	831	327	380	233
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	402,353	(551,230)	3,791,210	1,505,756	2,060,024	(1,846,337)
<b>Total operating profit/(loss)</b>		<b>707,328</b>	<b>(386,141)</b>	<b>4,432,740</b>	<b>2,281,727</b>	<b>2,840,735</b>	<b>(772,169)</b>
Operating expenses	11	(282,811)	(148,421)	(475,123)	(536,722)	(333,117)	(284,506)
Profit/(Loss) before finance costs		424,517	(534,562)	3,957,617	1,745,005	2,507,618	(1,056,675)
<b>Finance costs</b>							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(7)	(159)	(415)	(35)	(37)	(42)
Profit/(Loss) for the financial year		424,510	(534,721)	3,957,202	1,744,970	2,507,581	(1,056,717)
Tax including withholding tax		(10,436)	(8,814)	(153,084)	727,056	(138,103)	(155,108)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>414,074</b>	<b>(543,535)</b>	<b>3,804,118</b>	<b>2,472,026</b>	<b>2,369,478</b>	<b>(1,211,825)</b>

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Japan Strategic Value Fund Year ended 31st December, 2016 JPY	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	US High Yield Bond Fund Year ended 31st December, 2016 USD	US High Yield Bond Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	5,435,322,347	7,154,437,223	196,150,390	159,987,747	375,567	509,188
VAT rebate		5,112,559	1,632,526	36,618	9,942	172	61
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(53,572,675,401)	27,789,681,149	156,376,746	(335,115,570)	(119,878)	(526,315)
<b>Total operating profit/(loss)</b>		<b>(48,132,240,495)</b>	<b>34,945,750,898</b>	<b>352,563,754</b>	<b>(175,117,881)</b>	<b>255,861</b>	<b>(17,066)</b>
Operating expenses	11	(3,102,292,041)	(4,648,593,414)	(18,656,530)	(16,938,151)	(160,873)	(155,786)
Profit/(Loss) before finance costs		(51,234,532,536)	30,297,157,484	333,907,224	(192,056,032)	94,988	(172,852)
<b>Finance costs</b>							
Dividend paid from net income		(181,596,010)	(18,810,206)	(8,832,089)	(6,759,673)	–	–
Dividend paid from capital gains		–	–	(956,402)	(1,265,725)	–	–
Overdraft interest		(7,955,381)	(22,292)	(1,782)	(3,121)	–	–
Profit/(Loss) for the financial year		(51,424,083,927)	30,278,324,986	324,116,951	(200,084,551)	94,988	(172,852)
Tax including withholding tax		(811,832,056)	(1,066,305,314)	(1,016,094)	(1,125,419)	(34,968)	(37,106)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(52,235,915,983)</b>	<b>29,212,019,672</b>	<b>323,100,857</b>	<b>(201,209,970)</b>	<b>60,020</b>	<b>(209,958)</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Japan High Conviction Fund Year ended 31st December, 2016 JPY	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	29,737,357	36,287,359	232,279	205,514	1,794,188	1,753,610
VAT rebate		45,171	3,688	86	29	357	116
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(247,064,468)	158,971,320	422,032	(315,350)	2,297,581	(2,871,486)
<b>Total operating profit/(loss)</b>		<b>(217,281,940)</b>	<b>195,262,367</b>	<b>654,397</b>	<b>(109,807)</b>	<b>4,092,126</b>	<b>(1,117,760)</b>
Operating expenses	11	(35,488,266)	(44,934,288)	(221,162)	(184,862)	(278,235)	(245,237)
Profit/(Loss) before finance costs		(252,770,206)	150,328,079	433,235	(294,669)	3,813,891	(1,362,997)
<b>Finance costs</b>							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(97,903)	—	(328)	(11)	(435)	(33)
Profit/(Loss) for the financial year		(252,868,109)	150,328,079	432,907	(294,680)	3,813,456	(1,363,030)
Tax including withholding tax		(3,140,765)	(4,940,146)	(18,622)	(13,432)	(10,494)	(5,691)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(256,008,874)</b>	<b>145,387,933</b>	<b>414,285</b>	<b>(308,112)</b>	<b>3,802,962</b>	<b>(1,368,721)</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Global Frontier Emerging Market Equity Fund <sup>2</sup> Year ended 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2015 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	357,179	220,643	141,351	175,175	3,255,156	2,981,299
VAT rebate		74	21	275	30	1,526	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	69,068	(719,271)	(2,016,969)	(361,538)	(8,467,249)	(9,856,672)
<b>Total operating profit/(loss)</b>		<b>426,321</b>	<b>(498,607)</b>	<b>(1,875,343)</b>	<b>(186,333)</b>	<b>(5,210,567)</b>	<b>(6,875,373)</b>
Operating expenses	11	(256,607)	(170,720)	(367,178)	(197,335)	(1,317,607)	(1,243,553)
Profit/(Loss) before finance costs		169,714	(669,327)	(2,242,521)	(383,668)	(6,528,174)	(8,118,926)
<b>Finance costs</b>							
Dividend paid from net income		–	–	–	–	(1,068,458)	(1,225,090)
Dividend paid from capital gains		–	–	–	–	(345,249)	–
Overdraft interest		(169)	(403)	(1,535)	(408)	(14,559)	(7,083)
Profit/(Loss) for the financial year		169,545	(669,730)	(2,244,056)	(384,076)	(7,956,440)	(9,351,099)
Tax including withholding tax		(22,436)	(15,919)	(638)	(139)	(2,825)	(18,305)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>147,109</b>	<b>(685,649)</b>	<b>(2,244,694)</b>	<b>(384,215)</b>	<b>(7,959,265)</b>	<b>(9,369,404)</b>

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	880,376	747,425	699,467	535,384	249,376	204,165
VAT rebate		196	–	157	–	59	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	1,229,923	(4,276,886)	424,606	(176,296)	(25,656)	(476,253)
<b>Total operating profit/(loss)</b>		<b>2,110,495</b>	<b>(3,529,461)</b>	<b>1,124,230</b>	<b>359,088</b>	<b>223,779</b>	<b>(272,088)</b>
Operating expenses	11	(201,265)	(163,688)	(142,208)	(128,319)	(123,175)	(119,901)
Profit/(Loss) before finance costs		1,909,230	(3,693,149)	982,022	230,769	100,604	(391,989)
<b>Finance costs</b>							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(295)	(255)	–	–	–	–
Profit/(Loss) for the financial year		1,908,935	(3,693,404)	982,022	230,769	100,604	(391,989)
Tax including withholding tax		(19,524)	(19,794)	5,458	(7,813)	(14,804)	(15,017)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,889,411</b>	<b>(3,713,198)</b>	<b>987,480</b>	<b>222,956</b>	<b>85,800</b>	<b>(407,006)</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2015 USD
	Notes						
Operating income	10	604,913	431,516	543,375	959,635	159,678	5,223
VAT rebate		229	–	433	–	85	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	351,963	(450,677)	(737,248)	(10,827,476)	369,144	140,636
<b>Total operating profit/(loss)</b>		<b>957,105</b>	<b>(19,161)</b>	<b>(193,440)</b>	<b>(9,867,841)</b>	<b>528,907</b>	<b>145,859</b>
Operating expenses	11	(147,011)	(119,445)	(683,516)	(436,483)	(151,588)	(25,631)
Profit/(Loss) before finance costs		810,094	(138,606)	(876,956)	(10,304,324)	377,319	120,228
<b>Finance costs</b>							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(28)	–	(32)	(7)	(1,779)	–
Profit/(Loss) for the financial year		810,066	(138,606)	(876,988)	(10,304,331)	375,540	120,228
Tax including withholding tax		2,646	(7,616)	(41,164)	(76,588)	(19,375)	(773)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>812,712</b>	<b>(146,222)</b>	<b>(918,152)</b>	<b>(10,380,919)</b>	<b>356,165</b>	<b>119,455</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Select US High Yield Bond Fund <sup>3</sup> Year ended 31st December, 2016 USD	Total Year ended 31st December, 2016 USD	Total Year ended 31st December, 2015 USD
	Notes			
Operating income	10	64,118	257,533,025	230,265,349
VAT rebate		–	89,017	24,459
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	72,416	(338,849,588)	(134,184,867)
<b>Total operating profit/(loss)</b>		<b>136,534</b>	<b>(81,227,546)</b>	<b>96,104,941</b>
Operating expenses	11	(31,377)	(52,709,091)	(59,999,852)
Profit/(Loss) before finance costs		105,157	(133,936,637)	36,105,089
<b>Finance costs</b>				
Dividend paid from net income		–	(11,571,932)	(8,140,168)
Dividend paid from capital gains		–	(1,301,651)	(1,265,725)
Overdraft interest		–	(95,523)	(11,741)
Profit/(Loss) for the financial year		105,157	(146,905,743)	26,687,455
Tax including withholding tax		(236)	(8,995,599)	(9,644,265)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>104,921</b>	<b>(155,901,342)</b>	<b>17,043,190</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		<b>Global Emerging Market Equity Fund<sup>1</sup> Year ended 31st December, 2016 USD</b>	<b>Global Emerging Market Equity Fund Year ended 31st December, 2015 USD</b>	<b>India Equity Fund Year ended 31st December, 2016 USD</b>	<b>India Equity Fund Year ended 31st December, 2015 USD</b>	<b>Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD</b>	<b>Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,360,330	4,903,865	51,579,156	64,489,345	25,134,232	48,293,311
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		414,074	(543,535)	3,804,118	2,472,026	2,369,478	(1,211,825)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		–	–	5,599,282	1,100,000	–	–
Net costs of redeemable participating shares redeemed		(4,774,404)	–	(7,158,713)	(16,482,215)	(1,279,180)	(21,947,254)
Net proceeds from capital transactions		(4,774,404)	–	(1,559,431)	(15,382,215)	(1,279,180)	(21,947,254)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>4,360,330</b>	<b>53,823,843</b>	<b>51,579,156</b>	<b>26,224,530</b>	<b>25,134,232</b>

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



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

		<b>Japan Strategic Value Fund Year ended 31st December, 2016 JPY</b>	<b>Japan Strategic Value Fund Year ended 31st December, 2015 JPY</b>	<b>US High Yield Bond Fund Year ended 31st December, 2016 USD</b>	<b>US High Yield Bond Fund Year ended 31st December, 2015 USD</b>	<b>Asian Smaller Companies Fund Year ended 31st December, 2016 USD</b>	<b>Asian Smaller Companies Fund Year ended 31st December, 2015 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		398,355,929,929	341,920,047,954	2,309,861,697	1,378,550,589	10,491,685	12,417,643
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(52,235,915,983)	29,212,019,672	323,100,857	(201,209,970)	60,020	(209,958)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		140,070,395,169	296,605,645,836	2,546,704,463	2,830,345,997	1,060,000	–
Net costs of redeemable participating shares redeemed		(318,730,248,969)	(269,381,783,533)	(1,800,362,214)	(1,697,824,919)	–	(1,716,000)
Net proceeds from capital transactions		(178,659,853,800)	27,223,862,303	746,342,249	1,132,521,078	1,060,000	(1,716,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>167,460,160,146</b>	<b>398,355,929,929</b>	<b>3,379,304,803</b>	<b>2,309,861,697</b>	<b>11,611,705</b>	<b>10,491,685</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		<b>Japan High Conviction Fund Year ended 31st December, 2016 JPY</b>	<b>Japan High Conviction Fund Year ended 31st December, 2015 JPY</b>	<b>Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD</b>	<b>Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD</b>	<b>Global High Yield Bond Fund Year ended 31st December, 2016 USD</b>	<b>Global High Yield Bond Fund Year ended 31st December, 2015 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,189,390,687	723,210,265	5,546,554	5,854,666	22,647,547	24,040,826
Notional foreign exchange adjustment	22	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(256,008,874)	145,387,933	414,285	(308,112)	3,802,962	(1,368,721)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		—	3,453,643,467	—	—	50,011	—
Net costs of redeemable participating shares redeemed		(2,170,127,711)	(132,850,978)	—	—	—	(24,558)
Net proceeds from capital transactions		(2,170,127,711)	3,320,792,489	—	—	50,011	(24,558)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>1,763,254,102</b>	<b>4,189,390,687</b>	<b>5,960,839</b>	<b>5,546,554</b>	<b>26,500,520</b>	<b>22,647,547</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		<b>Global Frontier Emerging Market Equity Fund<sup>2</sup> Year ended 31st December, 2016 USD</b>	<b>Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD</b>	<b>Diversified Growth Fund Year ended 31st December, 2016 USD</b>	<b>Diversified Growth Fund Year ended 31st December, 2015 USD</b>	<b>Global Dynamic Bond Fund Year ended 31st December, 2016 USD</b>	<b>Global Dynamic Bond Fund Year ended 31st December, 2015 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,729,856	4,285,050	22,915,754	7,829,557	101,437,814	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		147,109	(685,649)	(2,244,694)	(384,215)	(7,959,265)	(9,369,404)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		13,254	2,107,655	17,792,282	15,470,412	21,403,359	147,693,506
Net costs of redeemable participating shares redeemed		(4,890,219)	(977,200)	–	–	(28,481,553)	(36,886,288)
Net proceeds from capital transactions		(4,876,965)	1,130,455	17,792,282	15,470,412	(7,078,194)	110,807,218
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>4,729,856</b>	<b>38,463,342</b>	<b>22,915,754</b>	<b>86,400,355</b>	<b>101,437,814</b>

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		<b>Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD</b>	<b>Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD</b>	<b>Asia High Yield Bond Fund Year ended 31st December, 2016 USD</b>	<b>Asia High Yield Bond Fund Year ended 31st December, 2015 USD</b>	<b>Asia High Dividend Fund Year ended 31st December, 2016 USD</b>	<b>Asia High Dividend Fund Year ended 31st December, 2015 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		13,233,178	–	10,221,559	–	3,772,357	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		1,889,411	(3,713,198)	987,480	222,956	85,800	(407,006)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		380,434	37,462,022	–	9,998,603	–	4,179,363
Net costs of redeemable participating shares redeemed		(3,273,136)	(20,515,646)	–	–	–	–
Net proceeds from capital transactions		(2,892,702)	16,946,376	–	9,998,603	–	4,179,363
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>12,229,887</b>	<b>13,233,178</b>	<b>11,209,039</b>	<b>10,221,559</b>	<b>3,858,157</b>	<b>3,772,357</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2015 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		14,852,763	–	28,764,295	–	8,144,535	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		812,712	(146,222)	(918,152)	(10,380,919)	356,165	119,455
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		–	14,998,985	–	40,420,214	54,056	8,025,080
Net costs of redeemable participating shares redeemed		–	–	(2,901,000)	(1,275,000)	–	–
Net proceeds from capital transactions		–	14,998,985	(2,901,000)	39,145,214	54,056	8,025,080
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>15,665,475</b>	<b>14,852,763</b>	<b>24,945,143</b>	<b>28,764,295</b>	<b>8,554,756</b>	<b>8,144,535</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

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

		<b>Select US High Yield Bond Fund<sup>3</sup> Year ended 31st December, 2016 USD</b>	<b>Total Year ended 31st December, 2016 USD</b>	<b>Total Year ended 31st December, 2015 USD</b>
	<b>Notes</b>			
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	5,975,963,726	4,436,317,044
Notional foreign exchange adjustment	22	–	256,474,796	(24,292,035)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		104,921	(155,901,342)	17,043,190
<b>Capital transactions</b>				
Net proceeds from redeemable participating shares issued		10,000,129	3,892,246,365	5,590,792,994
Net costs of redeemable participating shares redeemed		–	(4,806,644,365)	(4,043,897,467)
Net proceeds from capital transactions		10,000,129	(914,398,000)	1,546,895,527
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>10,105,050</b>	<b>5,162,139,180</b>	<b>5,975,963,726</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

STATEMENT OF CASH FLOWS

	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	388	38	2,473	820
Bond interest income received	—	—	—	—
Dividend income received	103,980	107,178	602,921	762,389
Swap interest income received	—	—	—	—
Securities lending income received	—	—	—	—
Miscellaneous income/(expense)	161,078	14,978	1,317	14,196
Operating expenses paid	(241,152)	(130,810)	(474,838)	(600,628)
Foreign currency gain/(loss)	—	(888)	22,679	(5,027)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>24,294</b>	<b>(9,504)</b>	<b>154,552</b>	<b>171,750</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(1,786,516)	(3,007,356)	(29,192,675)	(29,016,778)
Proceeds from sale of financial assets at fair value through profit or loss	6,437,536	2,952,923	29,983,809	43,546,697
<b>Net cash inflow/(outflow) from investing activities</b>	<b>4,651,020</b>	<b>(54,433)</b>	<b>791,134</b>	<b>14,529,919</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	—	—	5,599,282	1,100,000
Payments on redemptions of redeemable participating shares	(4,678,916)	—	(7,158,713)	(16,482,215)
Dividends paid	—	—	—	—
Overdraft interest paid	(7)	(159)	(415)	(35)
<b>Net cash outflow from financing activities</b>	<b>(4,678,923)</b>	<b>(159)</b>	<b>(1,559,846)</b>	<b>(15,382,250)</b>
<b>Net decrease in cash and margin for the year</b>	<b>(3,609)</b>	<b>(64,096)</b>	<b>(614,160)</b>	<b>(680,581)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	100,319	164,415	2,643,497	3,324,078
<b>Cash and margin at the end of the year</b>	<b>96,710</b>	<b>100,319</b>	<b>2,029,337</b>	<b>2,643,497</b>

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

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Japan Strategic Value Fund Year ended 31st December, 2016 JPY	Japan Strategic Value Fund Year ended 31st December, 2015 JPY
<b>Cash flows from operating activities</b>				
Call account interest income received	1,951	287	130,479	343,680
Bond interest income received	1	–	–	–
Dividend income received	654,452	933,133	4,700,440,634	5,966,706,100
Swap interest income received	–	–	–	–
Securities lending income received	–	–	14,456,888	37,396,535
Miscellaneous income/(expense)	2,610	4,910	9,119,502	13,358,040
Operating expenses paid	(248,395)	(353,680)	(3,646,744,638)	(4,463,335,634)
Foreign currency gain/(loss)	3,057	(45,919)	(13,726,731,649)	(227,610,453)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>413,676</b>	<b>538,731</b>	<b>(12,649,328,784)</b>	<b>1,326,858,268</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(1,511,542)	(2,291,332)	(163,809,417,005)	(327,892,348,010)
Proceeds from sale of financial assets at fair value through profit or loss	27,574,477	23,492,430	350,424,226,028	301,363,221,798
<b>Net cash inflow/(outflow) from investing activities</b>	<b>26,062,935</b>	<b>21,201,098</b>	<b>186,614,809,023</b>	<b>(26,529,126,212)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	140,809,443,953	296,400,921,121
Payments on redemptions of redeemable participating shares	(1,279,180)	(21,947,254)	(316,968,250,576)	(267,715,771,980)
Dividends paid	–	–	(181,596,010)	(18,810,206)
Overdraft interest paid	(37)	(42)	(7,955,381)	(22,292)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,279,217)</b>	<b>(21,947,296)</b>	<b>(176,348,358,014)</b>	<b>28,666,316,643</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>25,197,394</b>	<b>(207,467)</b>	<b>(2,382,877,775)</b>	<b>3,464,048,699</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	1,034,379	1,241,846	5,731,506,058	2,267,457,359
<b>Cash and margin at the end of the year</b>	<b>26,231,773</b>	<b>1,034,379</b>	<b>3,348,628,283</b>	<b>5,731,506,058</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.



## STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund Year ended 31st December, 2016 USD	US High Yield Bond Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	159,596	32,027	777	166
Bond interest income received	181,069,612	138,598,960	–	–
Dividend income received	521,611	992,303	340,512	467,211
Swap interest income received	–	–	–	–
Securities lending income received	122,207	211,031	–	–
Miscellaneous income/(expense)	2,288,617	761,705	(327)	3,941
Operating expenses paid	(17,441,716)	(15,324,504)	(158,650)	(163,628)
Foreign currency gain/(loss)	(149,499,253)	(55,177,387)	107	(720)
<b>Net cash inflow from operating activities</b>	<b>17,220,674</b>	<b>70,094,135</b>	<b>182,419</b>	<b>306,970</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(2,989,026,404)	(3,121,993,482)	(5,395,930)	(3,440,296)
Proceeds from sale of financial assets at fair value through profit or loss	2,424,418,053	2,015,345,905	4,320,844	4,717,624
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(564,608,351)</b>	<b>(1,106,647,577)</b>	<b>(1,075,086)</b>	<b>1,277,328</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	2,500,550,261	2,786,884,596	1,060,000	–
Payments on redemptions of redeemable participating shares	(1,784,811,228)	(1,696,704,155)	–	(1,716,000)
Dividends paid	(9,788,491)	(8,025,398)	–	–
Overdraft interest paid	(1,782)	(3,121)	–	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>705,948,760</b>	<b>1,082,151,922</b>	<b>1,060,000</b>	<b>(1,716,000)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>158,561,083</b>	<b>45,598,480</b>	<b>167,333</b>	<b>(131,702)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	46,039,788	441,308	328,606	460,308
<b>Cash and margin at the end of the year</b>	<b>204,600,871</b>	<b>46,039,788</b>	<b>495,939</b>	<b>328,606</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	700	3,780	109	49
Bond interest income received	–	–	–	–
Dividend income received	21,927,831	21,778,526	109,992	113,933
Swap interest income received	–	–	–	–
Securities lending income received	244,591	102,668	–	692
Miscellaneous income/(expense)	2,784,354	2,805,218	115,663	19,416
Operating expenses paid	(41,771,606)	(28,220,198)	(216,300)	(148,745)
Foreign currency gain/(loss)	–	–	64	1,653
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(16,814,130)</b>	<b>(3,530,006)</b>	<b>9,528</b>	<b>(13,002)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(516,687,622)	(3,892,603,290)	(6,861,520)	(6,361,094)
Proceeds from sale of financial assets at fair value through profit or loss	2,664,488,104	632,419,460	6,950,923	6,224,949
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,147,800,482</b>	<b>(3,260,183,830)</b>	<b>89,403</b>	<b>(136,145)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	3,453,643,467	–	–
Payments on redemptions of redeemable participating shares	(2,170,127,711)	(132,850,978)	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(97,903)	–	(328)	(11)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,170,225,614)</b>	<b>3,320,792,489</b>	<b>(328)</b>	<b>(11)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(39,239,262)</b>	<b>57,078,653</b>	<b>98,603</b>	<b>(149,158)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	66,282,290	9,203,637	68,841	217,999
<b>Cash and margin at the end of the year</b>	<b>27,043,028</b>	<b>66,282,290</b>	<b>167,444</b>	<b>68,841</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Yield Bond Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund <sup>2</sup> Year ended 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,268	229	261	43
Bond interest income received	1,678,383	1,721,317	–	–
Dividend income received	5,313	4,435	172,784	144,990
Swap interest income received	–	–	–	–
Securities lending income received	388	889	38	437
Miscellaneous income/(expense)	37,036	22,262	184,895	3,602
Operating expenses paid	(267,293)	(245,857)	(269,920)	(138,504)
Foreign currency gain/(loss)	155	(7,078)	(12)	(76)
<b>Net cash inflow from operating activities</b>	<b>1,455,250</b>	<b>1,496,197</b>	<b>88,046</b>	<b>10,492</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(44,488,409)	(48,691,524)	(1,222,553)	(3,694,964)
Proceeds from sale of financial assets at fair value through profit or loss	42,971,708	47,540,150	5,947,989	2,442,297
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,516,701)</b>	<b>(1,151,374)</b>	<b>4,725,436</b>	<b>(1,252,667)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	50,011	–	13,254	2,107,655
Payments on redemptions of redeemable participating shares	–	(24,558)	(4,417,034)	(977,200)
Dividends paid	–	–	–	–
Overdraft interest paid	(435)	(33)	(169)	(403)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>49,576</b>	<b>(24,591)</b>	<b>(4,403,949)</b>	<b>1,130,052</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(11,875)</b>	<b>320,232</b>	<b>409,533</b>	<b>(112,123)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	738,694	418,462	58,006	170,129
<b>Cash and margin at the end of the year</b>	<b>726,819</b>	<b>738,694</b>	<b>467,539</b>	<b>58,006</b>

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2015 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	31,242	1,523	14,476	7,604
Bond interest income received	21,022	18,448	3,615,451	1,430,983
Dividend income received	90,737	67,683	–	–
Swap interest income received	–	–	113,297	81,593
Securities lending income received	8	76	–	–
Miscellaneous income/(expense)	58,867	8,408	28,780	11,862
Operating expenses paid	(328,375)	(125,747)	(1,356,259)	(1,005,012)
Foreign currency gain/(loss)	292,580	(86,486)	(8,637,222)	388,170
<b>Net cash inflow/(outflow) from operating activities</b>	<b>166,081</b>	<b>(116,095)</b>	<b>(6,221,477)</b>	<b>915,200</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(29,802,969)	(3,605,484)	(1,484,457,169)	(736,174,712)
Proceeds from sale of financial assets at fair value through profit or loss	15,069,910	328,861	1,498,763,334	641,477,022
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(14,733,059)</b>	<b>(3,276,623)</b>	<b>14,306,165</b>	<b>(94,697,690)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	17,792,282	15,470,412	21,369,036	147,436,867
Payments on redemptions of redeemable participating shares	–	–	(28,547,900)	(36,678,135)
Dividends paid	–	–	(1,413,707)	(1,225,090)
Overdraft interest paid	(1,535)	(408)	(14,559)	(7,083)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>17,790,747</b>	<b>15,470,004</b>	<b>(8,607,130)</b>	<b>109,526,559</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>3,223,769</b>	<b>12,077,286</b>	<b>(522,442)</b>	<b>15,744,069</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	17,911,367	5,834,081	15,744,069	–
<b>Cash and margin at the end of the year</b>	<b>21,135,136</b>	<b>17,911,367</b>	<b>15,221,627</b>	<b>15,744,069</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	3,516	515	725	287
Bond interest income received	940,333	561,297	620,631	355,356
Dividend income received	(21,488)	(1,379)	–	–
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	(4,851)	–	15,907	5,998
Operating expenses paid	(181,632)	(108,503)	(128,014)	(74,454)
Foreign currency gain/(loss)	371,680	4,187	–	(3)
<b>Net cash inflow from operating activities</b>	<b>1,107,558</b>	<b>456,117</b>	<b>509,249</b>	<b>287,184</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(9,189,878)	(36,348,476)	(8,608,268)	(18,757,839)
Proceeds from sale of financial assets at fair value through profit or loss	12,463,408	20,237,274	7,410,279	9,401,043
<b>Net cash inflow/(outflow) from investing activities</b>	<b>3,273,530</b>	<b>(16,111,202)</b>	<b>(1,197,989)</b>	<b>(9,356,796)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	(3,699)	37,462,022	–	9,998,603
Payments on redemptions of redeemable participating shares	(3,273,136)	(20,515,646)	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(295)	(255)	–	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,277,130)</b>	<b>16,946,121</b>	<b>–</b>	<b>9,998,603</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>1,103,958</b>	<b>1,291,036</b>	<b>(688,740)</b>	<b>928,991</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	1,291,036	–	928,991	–
<b>Cash and margin at the end of the year</b>	<b>2,394,994</b>	<b>1,291,036</b>	<b>240,251</b>	<b>928,991</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	178	45	697	284
Bond interest income received	–	–	595,865	277,864
Dividend income received	166,816	155,619	–	–
Swap interest income received	–	–	–	–
Securities lending income received	17	–	–	–
Miscellaneous income/(expense)	66,492	1	126	–
Operating expenses paid	(111,555)	(85,403)	(141,852)	(75,425)
Foreign currency gain/(loss)	149	(479)	–	(3)
<b>Net cash inflow from operating activities</b>	<b>122,097</b>	<b>69,783</b>	<b>454,836</b>	<b>202,720</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(1,158,803)	(5,527,940)	(10,040,503)	(23,227,806)
Proceeds from sale of financial assets at fair value through profit or loss	1,167,212	1,359,909	9,830,947	8,150,847
<b>Net cash inflow/(outflow) from investing activities</b>	<b>8,409</b>	<b>(4,168,031)</b>	<b>(209,556)</b>	<b>(15,076,959)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	4,179,363	–	14,998,985
Payments on redemptions of redeemable participating shares	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	(28)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>–</b>	<b>4,179,363</b>	<b>(28)</b>	<b>14,998,985</b>
<b>Net increase in cash and margin for the year</b>	<b>130,506</b>	<b>81,115</b>	<b>245,252</b>	<b>124,746</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	81,115	–	124,746	–
<b>Cash and margin at the end of the year</b>	<b>211,621</b>	<b>81,115</b>	<b>369,998</b>	<b>124,746</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,230	60	213	69
Bond interest income received	–	–	–	–
Dividend income received	489,739	814,046	106,568	(3)
Swap interest income received	–	–	–	–
Securities lending income received	5,828	1,106	794	–
Miscellaneous income/(expense)	(315)	67,631	15,116	–
Operating expenses paid	(587,015)	(303,082)	(118,717)	(7,720)
Foreign currency gain/(loss)	–	–	–	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(90,533)</b>	<b>579,761</b>	<b>3,974</b>	<b>(7,654)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(16,429,001)	(16,803,452)	(5,796,825)	(7,601,498)
Proceeds from sale of financial assets at fair value through profit or loss	19,799,343	17,786,118	5,804,657	8,084
<b>Net cash inflow/(outflow) from investing activities</b>	<b>3,370,342</b>	<b>982,666</b>	<b>7,832</b>	<b>(7,593,414)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	54,056	8,025,080
Payments on redemptions of redeemable participating shares	(2,901,000)	(1,275,000)	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(32)	(7)	(1,779)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,901,032)</b>	<b>(1,275,007)</b>	<b>52,277</b>	<b>8,025,080</b>
<b>Net increase in cash and margin for the year</b>	<b>378,777</b>	<b>287,420</b>	<b>64,083</b>	<b>424,012</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	287,420	–	424,012	–
<b>Cash and margin at the end of the year</b>	<b>666,197</b>	<b>287,420</b>	<b>488,095</b>	<b>424,012</b>

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund <sup>3</sup> Year ended 31st December, 2016 USD	Total Year ended 31st December, 2016 USD	Total Year ended 31st December, 2015 USD
<b>Cash flows from operating activities</b>			
Call account interest income received	1,015	221,237	47,483
Bond interest income received	(97,268)	188,444,030	142,964,227
Dividend income received	–	43,731,951	54,324,329
Swap interest income received	–	113,297	81,594
Securities lending income received	–	255,014	525,587
Miscellaneous income/(expense)	(1,523)	2,730,946*	(2,455,537)*
Operating expenses paid	(3,134)	(53,818,380)*	(56,418,890)*
Foreign currency gain/(loss)	–	(274,843,766)	(56,818,231)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(100,910)</b>	<b>(93,165,671)*</b>	<b>82,250,562*</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	(9,535,554)	(6,059,902,059)	(6,822,141,331)
Proceeds from sale of financial assets at fair value through profit or loss	287,210	7,138,989,708	5,373,000,586
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(9,248,344)</b>	<b>1,079,087,649</b>	<b>(1,449,140,745)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	10,000,129	3,760,756,122	5,514,311,061
Payments on redemptions of redeemable participating shares	–	(4,566,389,717)*	(4,038,490,555)
Dividends paid	–	(12,755,296)	(9,406,479)
Overdraft interest paid	–	(90,277)	(11,742)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>10,000,129</b>	<b>(818,479,168)*</b>	<b>1,466,402,285</b>
<b>Net increase in cash and margin for the year</b>	<b>650,875</b>	<b>167,442,810*</b>	<b>99,512,102*</b>
Notional foreign exchange adjustment	–	1,509,363	(174,094)
Cash and margin at the beginning of the year	–	135,881,056	33,062,384
<b>Cash and margin at the end of the year</b>	<b>650,875</b>	<b>304,833,229*</b>	<b>132,400,392*</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

\*The Fund Totals as at 31st December, 2016 and 31st December, 2015, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 96 to 249 form an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st December, 2016**

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**1. Summary of significant accounting policies**

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

**Basis of preparation of financial statements**

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

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

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

*Going concern*

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

*Taxes*

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**1. Summary of significant accounting policies (continued)****New accounting standards issued not yet effective***IFRS 9: Financial instruments: Classification and Measurement*

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

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

**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 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**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 discharged, cancelled or expired.

*(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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

*Transactions and balances*

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

**Futures contracts**

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

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

**Offsetting financial instruments**

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

**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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

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

**Redeemable participating shares**

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

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

**Dividend income**

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

**Interest income**

Interest income and expense are recognised in the Statement of Comprehensive Income on an effective yield methodology.

**Accrued expenses**

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

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

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

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

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Fund currently makes a distribution out of the net assets of Class AD, Class ID and Class RD for Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class D, Class ID and Class TD for Nomura Funds Ireland - US High Yield Bond Fund, Class ID and Class RD of the Nomura Funds Ireland - Global Dynamic Bond Fund. It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class S and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class I and Class R of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A and Class I of the Nomura Funds Ireland - US High Yield Bond Fund, Class A and Class Z of the Nomura Funds Ireland - Asian Smaller Companies Fund, Class A and Class I of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class A and Class I of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund. The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Distribution policy (continued)**

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date of approval</b>
Nomura Funds Ireland - Asia Ex-Japan High Conviction Fund	Class I US\$	04 September, 2013
Nomura Funds Ireland - Asia High Dividend Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - China Fund	Class I US\$	27 April, 2015
Nomura Funds Ireland - Diversified Growth Fund	Class I US\$	07 November, 2014
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling Hedged	28 November, 2014
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling	03 October, 2016
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US\$	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class RD Sterling Hedged	26 May, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	06 October, 2016
Nomura Funds Ireland - Global Emerging Market Equity Fund	Class I US\$	17 December, 2013
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	Class I Sterling	01 July, 2015
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	Class I US\$	16 July, 2014
Nomura Funds Ireland - Global High Conviction Fund	Class I US\$	21 December, 2015
Nomura Funds Ireland - Global High Conviction Fund	Class I Sterling	20 January, 2016
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US\$	14 April, 2014
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US\$ Hedged	21 October, 2016
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	07 August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	08 October, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling Hedged	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$ Hedged	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	08 September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US\$ Hedged	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18 December, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling Hedged	21 April, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11 July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US\$	11 July, 2016

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date of approval</b>
Nomura Funds Ireland - US High Yield Bond Fund	Class I US\$	01 January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class A US\$	14 November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class D US\$	17 April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20 July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	01 January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24 April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15 May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US\$	20 July, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US\$	21 March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	02 September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	09 September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	03 October, 2016
Nomura Funds Ireland - Select US High Yield Bond Fund	Class I US\$	28 October, 2016

**Taxation**

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

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

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

**Income from Securities Lending**

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank

	Global Emerging Market Equity Fund As at 31st December, 2016 USD	Global Emerging Market Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2016* USD	Fundamental Index Global Equity Fund As at 31st December, 2015 USD
ANZ London	—	—	—	—	2,491,210	—
Banco Bilbao Vizcaya Argentina	—	99,141	—	2,037,625	2,491,210	698,661
Bank of Toyko Mitsubishi UFJ	—	—	—	—	2,491,210	—
BNP Paribas	—	—	—	—	2,491,210	—
Brown Brothers Harriman & Co.	582	1,175	4,169	605,845	265,794	4,160
Brown Brothers Harriman & Co., Grand Cayman	96,128	3	29	27	8,318	8,564
Citibank	—	—	—	—	2,491,210	—
Credit Suisse	—	—	—	—	—	—
Deutsche Bank	—	—	2,025,139	—	2,491,210	—
DNB Oslo	—	—	—	—	2,491,210	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	683,368	—
NAT Australia	—	—	—	—	2,491,210	—
Santander	—	—	—	—	—	—
SEB Stockholm	—	—	—	—	2,491,210	—
Standard Chartered	—	—	—	—	2,491,210	—
Wells Fargo	—	—	—	—	—	—
	96,710	100,319	2,029,337	2,643,497	25,869,580	711,385

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank (continued)

	Japan Strategic Value Fund As at 31st December, 2016* JPY	Japan Strategic Value Fund As at 31st December, 2015 JPY	US High Yield Bond Fund As at 31st December, 2016** USD	US High Yield Bond Fund As at 31st December, 2015** USD	Asian Smaller Companies Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	103,431,790	—	46,907,249	—	323,939
Bank of Toyko Mitsubishi UFJ	3,249,311,771	5,610,913,432	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	4,994	23,425	31,336	2,945	669	1,048
Brown Brothers Harriman & Co., Grand Cayman	513	536	157	—	3,619	3,619
Citibank	—	—	—	—	—	—
Deutsche Bank	83,991,590	—	204,591,502	—	491,651	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	16,268,778	17,136,875	—	—	—	—
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	3,349,577,646	5,731,506,058	204,622,995	46,910,194	495,939	328,606

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

\*\* An overdraft of USD 22,123 for the Nomura Funds Ireland - US High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2016 (31st December, 2015: USD 870,406).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank (continued)

	Japan High Conviction Fund*	Japan High Conviction Fund	Asia Ex Japan High Conviction Fund	Asia Ex Japan High Conviction Fund	Global High Yield Bond Fund	Global High Yield Bond Fund
	As at	As at	As at	As at	As at	As at
	31st December, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st December, 2016	31st December, 2015
	JPY	JPY	USD	USD	USD	USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	—	140,327	42,138	—	738,246
Bank of Toyko Mitsubishi UFJ	26,689,684	66,176,523	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	60	305	27,117	26,703	114	38
Brown Brothers Harriman & Co., Grand Cayman	360,838	105,462	—	—	16,786	410
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	—	—	—	—	709,919	—
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	27,050,582	66,282,290	167,444	68,841	726,819	738,694

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank (continued)

	Global Frontier Emerging Market Equity Fund As at 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2016* USD	Diversified Growth Fund As at 31st December, 2015 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD
ANZ London	—	—	—	2,178,345	—	1,109,179
Banco Bilbao Vizcaya Argentina	—	57,148	829,900	—	—	9,659,286
Bank of Toyko Mitsubishi UFJ	—	—	5,904,467	2,178,139	1,179,461	293,106
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	336,788	858	2,450	2	—	842
Brown Brothers Harriman & Co., Grand Cayman	130,751	—	4,537	2,816	490	11,387
Citibank	—	—	—	1,271,384	—	—
Credit Suisse	—	—	—	—	—	—
Deutsche Bank	—	—	5,104,152	—	7,939,243	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	351,980	—
JPM Chase	—	—	—	2,178,346	—	—
NAT Australia	—	—	—	—	—	110,107
Santander	—	—	6,924,862	2,178,154	4,251,828	3,267,039
SEB Stockholm	—	—	—	2,178,346	—	—
Standard Chartered	—	—	—	2,178,346	382,581	—
Wells Fargo	—	—	—	2,178,346	—	—
	467,539	58,006	18,770,368	16,522,224	14,105,583	14,450,946

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank (continued)

	Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Yield Bond Fund	Asia High Dividend Fund	Asia High Dividend Fund
	As at 31st December, 2016 USD	As at 31st December, 2015 USD	As at 31st December, 2016 USD	As at 31st December, 2015 USD	As at 31st December, 2016 USD	As at 31st December, 2015 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	1,124,658	978,422	—	—	—	—
Bank of Toyko Mitsubishi UFJ	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	107,437	249,158	42	56	37	9,287
Brown Brothers Harriman & Co., Grand Cayman	75	154	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	1,162,824	—	240,209	928,935	211,584	71,828
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	2,394,994	1,227,734	240,251	928,991	211,621	81,115

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

2. Cash at bank (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2016* USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2016** USD	Global High Conviction Fund As at 31st December, 2015 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	112,058	—	—	—	—
Bank of Toyko Mitsubishi UFJ	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	75	10	139	16	32	69
Brown Brothers Harriman & Co., Grand Cayman	—	—	4,910	5,095	2	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	350,545
Deutsche Bank	—	—	66,833	—	—	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	66,870	—	—
JPM Chase	—	—	—	—	315,323	—
NAT Australia	—	—	—	—	—	—
Santander	353,455	—	594,317	215,439	172,822	73,398
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	353,530	112,068	666,199	287,420	488,179	424,012

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**2. Cash at bank (continued)**

	<b>Select US High Yield Bond Fund</b>	<b>Total*</b>	<b>Total*</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st December, 2016</b>	<b>31st December, 2016</b>	<b>31st December, 2015</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
ANZ London	—	2,489,288	3,201,922
Banco Bilbao Vizcaya Argentina	—	4,582,557	60,883,964
Bank of Toyko Mitsubishi UFJ	—	37,564,108	48,260,595
BNP Paribas	—	2,489,288	—
Brown Brothers Harriman & Co.	177	776,403	878,914
Brown Brothers Harriman & Co., Grand Cayman	—	268,686	32,096
Citibank	—	2,489,288	1,238,279
Credit Suisse	—	—	341,417
Deutsche Bank	—	223,255,698	—
DNB Oslo	—	2,489,288	—
HSBC Bank	—	351,708	65,129
JPM Chase	650,698	1,648,117	2,121,625
NAT Australia	—	2,489,288	107,240
Santander	—	14,749,571	6,697,844
SEB Stockholm	—	2,489,288	2,121,625
Standard Chartered	—	2,871,574	2,121,625
Wells Fargo	—	—	2,121,625
	<b>650,875</b>	<b>301,004,150</b>	<b>130,193,900</b>

\* The Fund Totals as at 31st December, 2016 and 31st December, 2015, have been adjusted to account for balances in the name of the Fund. In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at December 31st 2016, the amount held in these cash accounts was US\$ 232,396 (December 31st 2015: US\$ 3,480,664).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**3. Security lending**

The following tables show the fair value of securities on loan at 31st December, 2016 and at 31st December, 2015 as well as the collateral held and collateral level.

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

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

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

<b>31st December, 2015</b>		<b>Fair value USD</b>	<b>Collateral held USD</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>			
Japan Strategic Value Fund	Citigroup Global Markets Ltd.	698,466	733,473	105.01%
	Credit Suisse Securities	1,354,493	1,422,350	105.01%
	Deutsche Bank AG	23,746,870	24,934,214	105.00%
	Merrill Lynch International	2,205,278	2,315,698	105.01%
	UBS AG	3,003,351	3,153,519	105.00%
		<b>31,008,458</b>	<b>32,559,254</b>	<b>105.00%</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**3. Security lending (continued)**

31st December, 2015		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
US High Yield Bond Fund	Barclays Capital Securities Ltd.	10,135,656	13,726,884	135.43%
		<b>10,135,656</b>	<b>13,726,884</b>	<b>135.43%</b>
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	32,191	43,597	135.43%
		<b>32,191</b>	<b>43,597</b>	<b>135.43%</b>
China Fund	Citigroup Global Markets Ltd.	122,587	128,731	105.01%
	Merrill Lynch International	240,295	252,326	105.01%
		<b>362,882</b>	<b>381,057</b>	<b>105.01%</b>

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2016, the Fund earned income of USD 372,869 (31st December, 2015: USD 765,120). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 108,279 (31st December, 2015: USD 240,702), for providing securities lending services. The net income balance of USD 264,590 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2015: USD 524,418). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

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

As at 31st December, 2016 the Nomura Funds Ireland - Fundamental Index Global Equity Fund had amounts due from JP Morgan of USD 362,196 (31st December, 2015: USD 322,994), the Nomura Funds Ireland - Diversified Growth Fund had amounts due from JP Morgan of USD 2,365,243 (31st December 2015: USD 1,389,143), the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from JP Morgan of USD 1,116,044 (31st December 2015: USD 1,293,123), the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund did not have amounts due from JP Morgan (31st December 2015: USD 63,302), and the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from JP Morgan of USD 16,468 (31st December 2015: USD 12,678).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**5. Debtors and other receivables**

	<b>Global Emerging Market Equity Fund<sup>1</sup> As at 31st December, 2016 USD</b>	<b>Global Emerging Market Equity Fund As at 31st December, 2015 USD</b>	<b>India Equity Fund As at 31st December, 2016 USD</b>	<b>India Equity Fund As at 31st December, 2015 USD</b>	<b>Fundamental Index Global Equity Fund As at 31st December, 2016 USD</b>	<b>Fundamental Index Global Equity Fund As at 31st December, 2015 USD</b>
Due from brokers	—	—	—	—	105,100	86
Bond interest receivable	—	—	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	—	—	—	—
Dividends receivable	250	4,053	—	—	13,334	28,418
Other receivables	85,666	52,838	—	242	—	1,702
	<b>85,916</b>	<b>56,891</b>	<b>—</b>	<b>242</b>	<b>118,434</b>	<b>30,206</b>

  

	<b>Japan Strategic Value Fund As at 31st December, 2016 JPY</b>	<b>Japan Strategic Value Fund As at 31st December, 2015 JPY</b>	<b>US High Yield Bond Fund As at 31st December, 2016 USD</b>	<b>US High Yield Bond Fund As at 31st December, 2015 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2016 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2015 USD</b>
Due from brokers	3,179,197,912	3,491,722,138	268,280	—	44,588	—
Bond interest receivable	—	—	52,175,928	41,007,379	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	1,445,656,491	2,184,705,275	91,531,669	45,377,467	—	—
Dividends receivable	76,003,175	176,062,200	9,070	—	3,652	4,819
Other receivables	—	598,187	2	204,968	1,071	267
	<b>4,700,857,578</b>	<b>5,853,087,800</b>	<b>143,984,949</b>	<b>86,589,814</b>	<b>49,311</b>	<b>5,086</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 5. Debtors and other receivables (continued)

	Japan High Conviction Fund As at 31st December, 2016 JPY	Japan High Conviction Fund As at 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2015 USD
Due from brokers	—	—	76,627	—	54,164	63
Bond interest receivable	—	—	—	—	441,754	420,688
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	—	—	—	—
Dividends receivable	3,185,672	7,315,839	—	2,414	134	—
Other receivables	7,696,716	1,927,433	64,396	74,089	42,592	2,486
	10,882,388	9,243,272	141,023	76,503	538,644	423,237

  

	Global Frontier Emerging Market Equity Fund <sup>2</sup> As at 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2016 USD	Diversified Growth Fund As at 31st December, 2015 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD
Due from brokers	—	—	—	—	—	1,605,484
Bond interest receivable	—	—	1,425	8,527	896,498	1,399,219
Swap receivable	—	—	—	—	—	30,664
Subscriptions receivable	—	—	—	—	290,962	256,639
Dividends receivable	3,952	7,117	—	380	—	—
Other receivables	60,818	80,888	27,064	80,745	14,781	1,069
	64,770	88,005	28,489	89,652	1,202,241	3,293,075

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**5. Debtors and other receivables (continued)**

	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2015 USD
Due from brokers	—	—	—	—	22,405	3,870
Bond interest receivable	99,634	167,398	208,184	156,424	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	384,133	—	—	—	—	—
Dividends receivable	—	—	—	—	5,906	7,097
Other receivables	11,141	—	25,408	9,506	29,690	26,386
	494,908	167,398	233,592	165,930	58,001	37,353

  

	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2015 USD
Bond interest receivable	148,167	145,752	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	—	—	—	—
Dividends receivable	—	—	5,414	—	4,425	4,384
Other receivables	8,456	—	519	204	17,571	—
	156,623	145,752	5,933	204	21,996	4,384

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**5. Debtors and other receivables (continued)**

	<b>Select US High Yield Bond Fund <sup>3</sup></b>	<b>Total</b>	<b>Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st December, 2016</b>	<b>31st December, 2016</b>	<b>31st December, 2015</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Due from brokers	—	27,761,226	30,566,025
Bond interest receivable	159,575	54,131,165	43,305,387
Swap receivable	—	—	30,664
Subscriptions receivable	—	104,570,728	63,751,661
Dividends receivable	—	723,399	1,579,896
Other receivables	2,083	797,434*	4,099,177*
	<b>161,658</b>	<b>187,983,952*</b>	<b>143,332,810*</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

\*The Fund Totals as at 31st December, 2016 and 31st December, 2015, have been adjusted to account for balances in the name of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

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

		Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2016 USD	Global Emerging Market Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund As at 31st December, 2015 USD
	Notes						
Indian capital gains tax payable		–	–	210,996	92,142	–	–
Redemptions payable		95,488	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	316,094	–	–	–
Management expense payable	12	10,216	38,417	35,100	38,561	10,649	11,059
Fund administration expense payable	13	9,409	736	10,905	10,005	17,124	11,626
Audit expense payable	13	88	491	986	1,351	623	1,221
Transaction expense payable		1,475	940	5,214	5,144	36,853	5,751
Depository expense payable	13	8,407	906	4,501	5,074	8,262	1,973
Organisational expense payable		–	–	–	–	–	–
Director expense payable	14	40	46	279	7	29	–
Trustee expense payable	13	118	149	1,755	1,677	1,016	835
Legal expense payable		30,578	–	3,556	1,274	30,190	2,252
Professional expense payable		21,741	–	12,422	5,442	19,738	–
Out of pocket expense payable		22	15	14,301	14,217	2,015	1,976
Transfer agent expense payable		1,563	2,023	1,960	3,212	1,873	3,894
Fiduciary expense payable		782	65	271	3,662	204	2,176
Miscellaneous expense payable		2,699	1,759	1,836	4,006	1,791	3,262
		182,626	45,547	620,176	185,774	130,367	46,025

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		Japan Strategic Value Fund As at 31st December, 2016 JPY	Japan Strategic Value Fund As at 31st December, 2015 JPY	US High Yield Bond Fund As at 31st December, 2016 USD	US High Yield Bond Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		4,563,207,756	2,801,209,363	23,526,733	7,975,747	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		2,049,763,085	3,618,681,965	4,524,668	5,210,135	70,798	–
Management expense payable	12	410,740,338	937,809,018	4,362,782	3,552,917	–	–
Fund administration expense payable	13	8,644,872	26,274,411	322,424	282,633	9,291	9,336
Audit expense payable	13	8,105,008	6,505,226	6,107	4,966	189	251
Transaction expense payable		3,282,241	3,441,692	8,532	10,010	9,502	6,165
Depository expense payable	13	7,600,612	14,053,754	21,445	17,917	1,984	2,006
Organisational expense payable		–	563,217	–	–	–	–
Director expense payable	14	747,443	1,477,192	5,403	355	13	–
Trustee expense payable	13	5,942,108	12,922,584	103,141	83,567	388	353
Legal expense payable		2,103,810	5,167,427	5,738	9,838	725	818
Professional expense payable		27,901,302	9,591,500	68,159	36,979	4,498	3,373
Out of pocket expense payable		355,992	696,779	15,924	11,962	–	–
Transfer agent expense payable		2,005,011	4,190,988	44,376	33,582	1,854	2,044
Fiduciary expense payable		1,725,296	1,866,762	5,515	8,549	–	1,059
Miscellaneous expense payable		8,403,044	12,561,683	331,711	69,786	1,045	2,033
		7,100,527,918	7,457,013,561	33,352,658	17,308,943	100,287	27,438

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		<b>Japan High Conviction Fund As at 31st December, 2016 JPY</b>	<b>Japan High Conviction Fund As at 31st December, 2015 JPY</b>	<b>Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD</b>	<b>Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD</b>	<b>Global High Yield Bond Fund As at 31st December, 2016 USD</b>	<b>Global High Yield Bond Fund As at 31st December, 2015 USD</b>
	<b>Notes</b>						
Indian capital gains tax payable		–	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	101,600	50,597
Management expense payable	12	10,098,482	16,443,442	49,652	52,115	32,332	29,443
Fund administration expense payable	13	1,378,955	1,838,994	8,705	3,890	11,734	9,664
Audit expense payable	13	94,633	–	107	119	435	433
Transaction expense payable		201,438	56,617	3,197	1,662	3,524	2,223
Depositary expense payable	13	194,966	745,465	2,016	945	1,759	905
Organisational expense payable		701,218	701,219	6,823	6,823	20,631	20,631
Director expense payable	14	7,334	12,997	5	1	–	51
Trustee expense payable	13	54,377	137,932	198	185	855	774
Legal expense payable		421,023	85,921	330	1,009	863	814
Professional expense payable		584,598	–	2,512	–	10,185	4,574
Out of pocket expense payable		9,530	7,009	27	18	103	63
Transfer agent expense payable		182,103	481,111	1,844	2,023	1,815	2,044
Fiduciary expense payable		148,495	41,676	–	1,597	–	856
Miscellaneous expense payable		306,212	159,492	1,025	1,278	1,370	2,546
		<b>14,383,364</b>	<b>20,711,875</b>	<b>76,441</b>	<b>71,665</b>	<b>187,206</b>	<b>125,618</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		<b>Global Frontier Emerging Market Equity Fund<sup>2</sup></b>	<b>Global Frontier Emerging Market Equity Fund</b>	<b>Diversified Growth Fund</b>	<b>Diversified Growth Fund</b>	<b>Global Dynamic Bond Fund</b>	<b>Global Dynamic Bond Fund</b>
		<b>As at 31st December, 2016</b>	<b>As at 31st December, 2015</b>	<b>As at 31st December, 2016</b>	<b>As at 31st December, 2015</b>	<b>As at 31st December, 2016</b>	<b>As at 31st December, 2015</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Notes</b>						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		473,185	–	–	–	141,806	208,153
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	2,244,782	1,355,803
Management expense payable	12	9,236	55,114	98,323	63,642	128,347	154,285
Fund administration expense payable	13	10,563	806	6,932	4,604	16,177	18,436
Audit expense payable	13	98	65	–	60	2,140	–
Transaction expense payable		4,294	891	2,577	2,326	9,648	7,993
Depositary expense payable	13	8,730	669	992	498	2,328	2,064
Organisational expense payable		–	20,383	18,739	18,740	22,396	22,396
Director expense payable	14	62	66	141	118	738	898
Trustee expense payable	13	100	162	1,278	528	2,821	3,466
Legal expense payable		29,730	416	12,232	2,580	5,122	2,470
Professional expense payable		3,107	–	–	63	–	6,845
Out of pocket expense payable		–	–	–	–	15	–
Transfer agent expense payable		1,493	4,671	1,850	3,847	1,855	1,845
Fiduciary expense payable		419	560	–	6,923	2,046	8,210
Miscellaneous expense payable		2,832	248	667	1,274	4,730	9,633
		<b>543,849</b>	<b>84,051</b>	<b>143,731</b>	<b>105,203</b>	<b>2,584,951</b>	<b>1,802,497</b>

<sup>2</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2015 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	1,044	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	11,517	24,268
Management expense payable	12	21,472	24,246	34,403	18,047	16,232	8,257
Fund administration expense payable	13	4,645	3,180	12,094	15,212	5,412	3,399
Audit expense payable	13	254	37	193	98	76	200
Transaction expense payable		2,836	3,467	542	646	4,537	2,453
Depositary expense payable	13	2,754	4,040	1,008	501	1,000	501
Organisational expense payable		17,019	17,019	16,686	16,686	16,444	16,445
Director expense payable	14	89	108	23	29	32	27
Trustee expense payable	13	395	455	374	344	131	128
Legal expense payable		497	86	510	–	229	99
Professional expense payable		–	654	–	396	–	1,051
Out of pocket expense payable		19	16	18	11	6	4
Transfer agent expense payable		1,917	1,940	1,874	1,769	1,875	1,810
Fiduciary expense payable		–	50	–	43	–	60
Miscellaneous expense payable		22,960	87	177	83	85	64
		<u>74,857</u>	<u>55,385</u>	<u>67,902</u>	<u>53,865</u>	<u>58,620</u>	<u>58,766</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		Asia Investment Grade Bond Fund As at 31st December, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2015 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	89,615	–	–
Management expense payable	12	19,970	18,734	66,115	74,373	41,303	187
Fund administration expense payable	13	7,829	4,187	4,948	2,813	3,239	438
Audit expense payable	13	279	26	635	–	–	5
Transaction expense payable		519	940	7,279	8,212	535	82
Depository expense payable	13	1,008	501	1,122	1,328	1,178	82
Organisational expense payable		15,920	15,920	16,050	16,050	702	16,400
Director expense payable	14	90	103	104	142	9	2
Trustee expense payable	13	523	498	847	980	283	4
Legal expense payable		754	196	2,007	368	268	3
Professional expense payable		–	896	32,670	5,184	742	363
Out of pocket expense payable		25	15	–	–	–	–
Transfer agent expense payable		1,872	1,811	2,082	1,869	1,884	278
Fiduciary expense payable		–	87	–	81	493	6
Miscellaneous expense payable		161	106	95,610	22,001	61	61
		48,950	44,020	229,469	223,016	50,697	17,911

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

		<b>Select US High Yield Bond Fund<sup>3</sup></b>	<b>Total</b>	<b>Total</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31st December, 2016</b>	<b>31st December, 2016</b>	<b>31st December, 2015</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Notes</b>			
Indian capital gains tax payable		–	212,040	92,142
Redemptions payable		–	63,369,521*	31,414,065
Payable for fund shares redeemed		–	–	477
Due to brokers		25,848	24,825,887	36,739,807
Management expense payable	12	8,367	8,546,158*	12,110,759*
Fund administration expense payable	13	2,766	549,926	614,108
Audit expense payable	13	67	82,404	63,270
Transaction expense payable		485	131,343	87,916
Depository expense payable	13	517	135,683	162,639
Organisational expense payable		13,399	170,806	197,979
Director expense payable	14	13	13,525	14,311
Trustee expense payable	13	334	165,842	202,415
Legal expense payable		15	144,938	65,789
Professional expense payable		473	419,872	145,361
Out of pocket expense payable		–	35,601	34,133
Transfer agent expense payable		1,794	92,486	107,407
Fiduciary expense payable		–	25,756	49,810
Miscellaneous expense payable		13	543,259	223,722
		<b>54,091</b>	<b>99,465,047*</b>	<b>82,326,110*</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

\*The Fund Totals as at 31st December, 2016 and 31st December, 2015, have been adjusted to account for balances in the name of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2016 USD	Global Emerging Market Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	–	4,007,986	52,414,682	47,740,567	4,690	23,765,119
Collective Investment Schemes	–	–	–	–	–	331,353
Warrants	–	240,681	–	1,380,624	–	–
Futures Contracts	–	–	–	–	–	19,200
	–	4,248,667	52,414,682	49,121,191	4,690	24,115,672
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	428,226	(538,125)	3,618,347	1,071,092	2,043,010	(1,757,408)
Collective Investment Schemes	–	–	–	–	(6,410)	(16,950)
Warrants	(25,873)	(12,217)	150,184	439,691	–	1
Futures Contracts	–	–	–	–	20,367	(26,060)
Forward Foreign Currency Contracts	–	(888)	22,679	(5,027)	3,057	(45,920)
	402,353	(551,230)	3,791,210	1,505,756	2,060,024	(1,846,337)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(212,396)	20,577	5,780,426	9,749,267	3,176,572	5,864,512
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	614,749	(571,807)	(1,989,216)	(8,243,511)	(1,116,548)	(7,710,849)
	402,353	(551,230)	3,791,210	1,505,756	2,060,024	(1,846,337)

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	Japan Strategic Value Fund As at 31st December, 2016 JPY	Japan Strategic Value Fund As at 31st December, 2015 JPY	US High Yield Bond Fund As at 31st December, 2016 USD	US High Yield Bond Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	166,242,548,996	395,518,104,576	23,716,731	14,478,522	11,166,742	10,185,431
Bonds	–	–	3,052,545,383	2,199,543,069	–	–
Warrants	–	–	207,318	467,609	–	–
Term Loans	–	–	20	40	–	–
Forward Foreign Currency Contracts	287,031,329	33,288	176,000	–	–	–
	<u>166,529,580,325</u>	<u>395,518,137,864</u>	<u>3,076,645,452</u>	<u>2,214,489,240</u>	<u>11,166,742</u>	<u>10,185,431</u>
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	(18,378,122)	(1,289,788,232)	(12,573,811)	(19,948,202)	–	–
	<u>(18,378,122)</u>	<u>(1,289,788,232)</u>	<u>(12,573,811)</u>	<u>(19,948,202)</u>	<u>–</u>	<u>–</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	(41,404,351,902)	30,474,282,471	(8,155,437)	(14,188,016)	(119,985)	(535,546)
Bonds	–	–	307,428,432	(253,753,543)	–	–
Warrants	–	–	(947,367)	(463,729)	–	9,951
Term Loans	–	–	(20)	–	–	–
Forward Foreign Currency Contracts	(12,168,323,499)	(2,684,601,322)	(141,948,862)	(66,710,282)	107	(720)
	<u>(53,572,675,401)</u>	<u>27,789,681,149</u>	<u>156,376,746</u>	<u>(335,115,570)</u>	<u>(119,878)</u>	<u>(526,315)</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(42,301,932,003)	52,435,668,268	(126,975,724)	(127,233,940)	315,938	708,623
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(11,270,743,398)	(24,645,987,119)	283,352,470	(207,881,630)	(435,816)	(1,234,938)
	<u>(53,572,675,401)</u>	<u>27,789,681,149</u>	<u>156,376,746</u>	<u>(335,115,570)</u>	<u>(119,878)</u>	<u>(526,315)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	Japan High Conviction Fund As at 31st December, 2016 JPY	Japan High Conviction Fund As at 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	1,739,712,050	4,134,577,000	5,728,813	4,669,227	235,128	160,460
Bonds	—	—	—	—	24,605,126	21,035,458
Warrants	—	—	—	803,648	763	29,498
Term Loans	—	—	—	—	581,330	385,818
Forward Foreign Currency Contracts	—	—	—	—	63	—
	<u>1,739,712,050</u>	<u>4,134,577,000</u>	<u>5,728,813</u>	<u>5,472,875</u>	<u>25,422,410</u>	<u>21,611,234</u>
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	—	—	—	—	(147)	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(147)</u>	<u>—</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	(247,064,468)	158,971,320	308,136	(374,265)	(177,925)	(88,483)
Bonds	—	—	—	—	2,409,903	(2,701,763)
Warrants	—	—	113,832	57,262	44,060	(43,744)
Term Loans	—	—	—	—	21,472	(30,418)
Forward Foreign Currency Contracts	—	—	64	1,653	71	(7,078)
	<u>(247,064,468)</u>	<u>158,971,320</u>	<u>422,032</u>	<u>(315,350)</u>	<u>2,297,581</u>	<u>(2,871,486)</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(265,498,014)	176,178,737	146,219	(56,598)	107,094	(1,688,504)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,433,546	(17,207,417)	275,813	(258,752)	2,190,487	(1,182,982)
	<u>(247,064,468)</u>	<u>158,971,320</u>	<u>422,032</u>	<u>(315,350)</u>	<u>2,297,581</u>	<u>(2,871,486)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

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

	Global Frontier Emerging Market Equity Fund <sup>2</sup> As at 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2016 USD	Diversified Growth Fund As at 31st December, 2015 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	11,540	4,232,324	8,889,941	3,165,681	190,875	–
Bonds	–	–	8,731,376	1,721,077	73,108,064	85,903,842
Warrants	–	435,572	–	–	–	–
Futures Contracts	–	–	52,101	183,464	13,065	126,671
Forward Foreign Currency Contracts	–	–	168,092	–	916,155	755,780
Options Contracts	–	–	–	–	–	1,020,531
Swaps	–	–	–	–	–	59,292
Swaptions	–	–	–	–	490,895	743,644
	11,540	4,667,896	17,841,510	5,070,222	74,719,054	88,609,760
<b>Financial liabilities</b>						
Futures Contracts	–	–	(101,199)	(43,952)	–	(54,647)
Forward Foreign Currency Contracts	–	–	(296,863)	(6,332)	(1,756,104)	(2,867,495)
Options Contracts	–	–	–	–	–	(688,433)
Swaps	–	–	–	–	(401,512)	(503,296)
Swaptions	–	–	–	–	–	(292,722)
	–	–	(398,062)	(50,284)	(2,157,616)	(4,406,593)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	161,248	(549,737)	(291,551)	(287,674)	246,349	116,604
Bonds	–	–	(1,673,243)	1,213	985,301	(5,037,805)
Warrants	(92,168)	(169,458)	–	–	–	–
Futures Contracts	–	–	(222,314)	17,529	(321,086)	(268,357)
Forward Foreign Currency Contracts	(12)	(76)	170,139	(92,606)	(7,365,456)	(1,524,797)
Swaps	–	–	–	–	(94,584)	(1,752,085)
Options Contracts	–	–	–	–	(1,917,773)	(1,390,232)
	69,068	(719,271)	(2,016,969)	(361,538)	(8,467,249)	(9,856,672)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(804,002)	(425,069)	49,632	(157,420)	(12,083,957)	(4,035,598)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	873,070	(294,202)	(2,066,601)	(204,118)	3,616,708	(5,821,074)
	69,068	(719,271)	(2,016,969)	(361,538)	(8,467,249)	(9,856,672)

<sup>2</sup>The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

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

	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	–	–	–	–	3,567,583	3,637,291
Bonds	9,490,541	11,869,736	10,803,098	9,180,503	–	–
Collective Investment Schemes	–	–	–	–	79,572	75,364
Forward Foreign Currency Contracts	2	59,274	–	–	–	–
	<u>9,490,543</u>	<u>11,929,010</u>	<u>10,803,098</u>	<u>9,180,503</u>	<u>3,647,155</u>	<u>3,712,655</u>
<b>Financial liabilities</b>						
Futures Contracts	–	(10,743)	–	–	–	–
Forward Foreign Currency Contracts	(75,701)	(88,138)	–	–	–	–
	<u>(75,701)</u>	<u>(98,881)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	73,842	(177,694)	–	–	(24,587)	(464,212)
Bonds	629,960	(4,047,289)	424,606	(173,324)	–	–
Collective Investment Schemes	–	–	–	–	(3,328)	(11,562)
Warrants	–	–	–	–	2,110	–
Futures Contracts	201,278	(27,227)	–	(2,969)	–	–
Forward Foreign Currency Contracts	324,843	(24,676)	–	(3)	149	(479)
	<u>1,229,923</u>	<u>(4,276,886)</u>	<u>424,606</u>	<u>(176,296)</u>	<u>(25,656)</u>	<u>(476,253)</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(328,995)	(1,881,863)	178,406	(38,434)	(126,046)	(140,043)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,558,918	(2,395,023)	246,200	(137,862)	100,390	(336,210)
	<u>1,229,923</u>	<u>(4,276,886)</u>	<u>424,606</u>	<u>(176,296)</u>	<u>(25,656)</u>	<u>(476,253)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2015 USD
<b>Financial assets</b>						
Equities	–	–	24,502,482	28,699,687	8,095,362	7,734,050
Bonds	15,187,804	14,624,840	–	–	–	–
Futures Contracts	–	1,445	–	–	–	–
	<u>15,187,804</u>	<u>14,626,285</u>	<u>24,502,482</u>	<u>28,699,687</u>	<u>8,095,362</u>	<u>7,734,050</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	–	–	(737,248)	(10,600,627)	369,144	140,636
Bonds	364,525	(451,386)	–	–	–	–
Futures Contracts	(12,562)	712	–	–	–	–
Forward Foreign Currency Contracts	–	(3)	–	(226,849)	–	–
	<u>351,963</u>	<u>(450,677)</u>	<u>(737,248)</u>	<u>(10,827,476)</u>	<u>369,144</u>	<u>140,636</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	110,611	(64,153)	(13,982,264)	341,222	80,534	9,954
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	241,352	(386,524)	13,245,016	(11,168,698)	288,610	130,682
	<u>351,963</u>	<u>(450,677)</u>	<u>(737,248)</u>	<u>(10,827,476)</u>	<u>369,144</u>	<u>140,636</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

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

	Select US High Yield Bond Fund <sup>3</sup> As at 31st December, 2016 USD	Total As at 31st December, 2016 USD	Total As at 31st December, 2015 USD
<b>Financial assets</b>			
Equities	–	1,575,191,354	3,466,758,376
Bonds	9,346,608	3,203,817,999	2,343,878,526
Collective Investment Schemes	–	79,572	406,717
Warrants	–	208,081	3,357,632
Futures Contracts	–	65,166	330,780
Term Loans	–	581,350	385,858
Forward Foreign Currency Contracts	–	3,715,145	815,330
Options Contracts	–	–	1,020,531
Swaps	–	–	59,292
Swaptions	–	490,895	743,644
	9,346,608	4,784,149,562	5,817,756,686
<b>Financial liabilities</b>			
Futures Contracts	–	(101,199)	(109,342)
Forward Foreign Currency Contracts	–	(14,859,805)	(33,606,259)
Options Contracts	–	–	(688,433)
Swaps	–	(401,512)	(503,296)
Swaptions	–	–	(292,722)
	–	(15,362,516)	(35,200,052)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>			
Equities	–	(385,612,470)	226,418,171
Bonds	72,416	310,641,899	(266,163,121)
Collective Investment Schemes	–	(9,738)	(29,175)
Warrants	–	(755,222)	(113,804)
Futures Contracts	–	(334,317)	(306,372)
Term Loans	–	21,452	(30,418)
Forward Foreign Currency Contracts	–	(260,788,835)	(90,817,831)
Swaps	–	(94,584)	(1,752,085)
Options Contracts	–	(1,917,773)	(1,390,232)
	72,416	(338,849,588)	(134,184,867)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>			
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	898	(536,351,960)	319,112,174
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	71,518	197,502,372	(453,297,041)
	72,416	(338,849,588)	(134,184,867)

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**8. Net Asset Value per redeemable participating share reconciliation**

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

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. Organizational 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 136,123 (31st December, 2015: USD 173,089) was amortised for the year ended 31st December, 2016.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Global Emerging Market Equity Fund 31st December, 2015</b>	<b>India Equity Fund 31st December, 2016</b>	<b>India Equity Fund 31st December, 2016</b>	<b>India Equity Fund 31st December, 2016</b>
	<b>Class I US\$ USD</b>	<b>Class A Euro EUR</b>	<b>Class S JPY JPY</b>	<b>Class Z US\$ USD</b>
Net Asset Value for Financial Statement Purposes	4,360,330	553,403	2,037,882,551	35,811,584
Shares Outstanding	50,000	3,108	123,888	95,642
Net Asset Value per Share for Financial Statement Purposes	87.2066	178.0576	16,449.3942	374.4337
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	4,360,330	553,403	2,037,882,551	35,811,584
Shares Outstanding	50,000	3,108	123,888	95,642
Net Asset Value Per Share for Shareholder Dealing	87.2066	178.0576	16,449.3942	374.4337

  

	<b>India Equity Fund 31st December, 2015</b>	<b>India Equity Fund 31st December, 2015</b>	<b>India Equity Fund 31st December, 2015</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016</b>
	<b>Class A Euro EUR</b>	<b>Class S JPY JPY</b>	<b>Class Z US\$ USD</b>	<b>Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	30,101	2,469,637,432	31,029,335	33,919
Shares Outstanding	186	156,102	89,368	186
Net Asset Value per Share for Financial Statement Purposes	161.8333	15,820.6649	347.2086	182.3602
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	30,101	2,469,637,432	31,029,335	33,919
Shares Outstanding	186	156,102	89,368	186
Net Asset Value Per Share for Shareholder Dealing	161.8333	15,820.6649	347.2086	182.3602

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class A US\$ USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class I Euro EUR</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class I US\$ USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2015 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	462,331	24,379,566	30,386	29,807
Shares Outstanding	3,610	148,420	152	186
Net Asset Value per Share for Financial Statement Purposes	128.0695	164.2607	199.9079	160.2527
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	462,331	24,379,566	30,386	29,807
Shares Outstanding	3,610	148,420	152	186
Net Asset Value Per Share for Shareholder Dealing	128.0695	164.2607	199.9079	160.2527
	<b>Fundamental Index Global Equity Fund 31st December, 2015 Class A US\$ USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2015 Class I Euro EUR</b>	<b>Fundamental Index Global Equity Fund 31st December, 2015 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	596,890	22,376,025	27,603	3,117,427
Shares Outstanding	5,110	155,644	152	17,541
Net Asset Value per Share for Financial Statement Purposes	116.8082	143.7641	181.5987	177.7223
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	596,890	22,376,025	27,603	3,117,427
Shares Outstanding	5,110	155,644	152	17,541
Net Asset Value Per Share for Shareholder Dealing	116.8082	143.7641	181.5987	177.7223

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A US\$ Hedged USD</b>
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
	<b>Japan Strategic Value Fund 31st December, 2016 Class AD Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Euro Hedged EUR</b>
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 year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2016 Class I JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I US\$ USD</b>
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
	<b>Japan Strategic Value Fund 31st December, 2016 Class I US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Sterling GBP</b>
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 year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R EUR EUR</b>
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
	<b>Japan Strategic Value Fund 31st December, 2016 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R US\$ USD</b>
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 year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2016 Class R US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class RD Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	8,212,669	7,286,625	143,551,449	313,016,526
Shares Outstanding	84,463	77,476	827,225	2,526,806
Net Asset Value per Share for Financial Statement Purposes	97.2339	94.0501	173.5337	123.8783
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	8,212,669	7,286,625	143,551,449	313,016,526
Shares Outstanding	84,462	77,476	827,225	2,526,806
Net Asset Value Per Share for Shareholder Dealing	97.2339	94.0501	173.5337	123.8783
	<b>Japan Strategic Value Fund 31st December, 2015 Class A JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class AD Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	17,099,833,322	9,015,294	86,674,877	9,066
Shares Outstanding	888,023	64,216	743,862	75
Net Asset Value per Share for Financial Statement Purposes	19,256.0703	140.3902	116.5201	120.8800
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	17,099,833,322	9,015,294	86,674,877	9,066
Shares Outstanding	888,023	64,216	743,862	75
Net Asset Value Per Share for Shareholder Dealing	19,256.0703	140.3902	116.5201	120.8800

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2015 Class AD Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I JPY JPY</b>
Net Asset Value for Financial Statement Purposes	84,173	339,289,162	363,884,387	95,467,935,832
Shares Outstanding	680	2,244,699	1,946,380	5,086,959
Net Asset Value per Share for Financial Statement Purposes	123.7838	151.1513	186.9544	18,767.1919
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	84,173	339,289,162	363,884,387	95,467,935,832
Shares Outstanding	680	2,244,699	1,946,380	5,086,959
Net Asset Value Per Share for Shareholder Dealing	123.7838	151.1513	186.9544	18,767.1919
	<b>Japan Strategic Value Fund 31st December, 2015 Class I Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class I US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	238,349,287	7,404,261	42,535,448	379,752,942
Shares Outstanding	1,635,232	68,819	405,612	2,662,425
Net Asset Value per Share for Financial Statement Purposes	145.7587	107.5904	104.8673	142.6342
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	238,349,287	7,404,261	42,535,448	379,752,942
Shares Outstanding	1,635,232	68,819	405,612	2,662,425
Net Asset Value Per Share for Shareholder Dealing	145.7587	107.5904	104.8673	142.6342

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2015 Class ID Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	178,174,500	151,435	9,120	15,518,810
Shares Outstanding	1,662,050	1,547	75	124,583
Net Asset Value per Share for Financial Statement Purposes	107.2016	97.8895	121.6000	124.5660
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	178,174,500	151,435	9,120	15,518,810
Shares Outstanding	1,662,050	1,547	75	124,583
Net Asset Value Per Share for Shareholder Dealing	107.2016	97.8895	121.6000	124.5660
	<b>Japan Strategic Value Fund 31st December, 2015 Class ID US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class R JPY JPY</b>
Net Asset Value for Financial Statement Purposes	28,041	534,673	22,545	3,074,677
Shares Outstanding	250	4,135	220	300
Net Asset Value per Share for Financial Statement Purposes	112.1640	129.3042	102.4773	10,248.9233
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	28,041	534,673	22,545	3,074,677
Shares Outstanding	250	4,135	220	300
Net Asset Value Per Share for Shareholder Dealing	112.1640	129.3042	102.4773	10,248.9233

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan Strategic Value Fund 31st December, 2015 Class R USD Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2015 Class RD Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	25,609	194,839	2,195,160	80,545,046
Shares Outstanding	250	1,934	11,173	581,309
Net Asset Value per Share for Financial Statement Purposes	102.4360	100.7441	196.4701	138.5581
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	25,609	194,839	2,195,160	80,545,046
Shares Outstanding	250	1,934	11,173	581,309
Net Asset Value Per Share for Shareholder Dealing	102.4360	100.7441	196.4701	138.5581
	<b>US High Yield Bond Fund 31st December, 2016 Class A US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class D US\$ USD</b>
Net Asset Value for Financial Statement Purposes	87,016,469	18,164,230	3,044	80,014,758
Shares Outstanding	567,846	164,559	28	732,155
Net Asset Value per Share for Financial Statement Purposes	153.2396	110.3813	108.7143	109.2866
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	87,016,469	18,164,230	3,044	80,014,758
Shares Outstanding	567,846	164,559	28	732,155
Net Asset Value Per Share for Shareholder Dealing	153.2396	110.3813	108.7143	109.2866

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	US High Yield Bond Fund 31st December, 2016 Class I CHF Hedged CHF	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
Net Asset Value for Financial Statement Purposes	109,651,677	267,294,535	10,690	249,025,707
Shares Outstanding	1,009,880	2,086,368	100	2,017,698
Net Asset Value per Share for Financial Statement Purposes	108.5789	128.1148	106.9000	123.4207
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	109,651,677	267,294,535	10,690	249,025,707
Shares Outstanding	1,009,880	2,086,368	100	2,017,698
Net Asset Value Per Share for Shareholder Dealing	108.5789	128.1148	106.9000	123.4207
	US High Yield Bond Fund 31st December, 2016 Class I US\$ USD	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
Net Asset Value for Financial Statement Purposes	2,188,878,598	6,382,521	30,977,133	25,130,872
Shares Outstanding	8,036,406	61,496	296,997	225,855
Net Asset Value per Share for Financial Statement Purposes	272.3703	103.7876	104.3012	111.2699
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	2,188,878,598	6,382,521	30,977,133	25,130,872
Shares Outstanding	8,036,406	61,496	296,997	225,855
Net Asset Value Per Share for Shareholder Dealing	272.3703	103.7876	104.3012	111.2699

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	US High Yield Bond			
	Fund 31st December, 2016	Fund 31st December, 2016	Fund 31st December, 2016	Fund 31st December, 2016
	Class ID Sterling Hedged GBP	Class ID US\$ USD	Class TD AUD AUD	Class TD US\$ USD
Net Asset Value for Financial Statement Purposes	9,242,015	112,298,062	977,707	26,663,986
Shares Outstanding	92,326	1,081,939	8,299	277,704
Net Asset Value per Share for Financial Statement Purposes	100.1020	103.7933	117.8102	96.0159
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	9,242,015	112,298,062	977,707	26,663,986
Shares Outstanding	92,326	1,081,939	8,299	277,704
Net Asset Value Per Share for Shareholder Dealing	100.1020	103.7933	117.8102	96.0159

  

	US High Yield Bond			
	Fund 31st December, 2016	Fund 31st December, 2015	Fund 31st December, 2015	Fund 31st December, 2015
	Class TI US\$ USD	Class A Euro EUR	Class A Euro Hedged EUR	Class A US\$ USD
Net Asset Value for Financial Statement Purposes	25,321	676,924	75,578,087	41,427,814
Shares Outstanding	250	4,232	639,320	321,461
Net Asset Value per Share for Financial Statement Purposes	101.2840	159.9537	118.2164	128.8735
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	25,321	676,924	75,578,087	41,427,814
Shares Outstanding	250	4,232	639,320	321,461
Net Asset Value Per Share for Shareholder Dealing	101.2840	159.9537	118.2164	128.8735

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>US High Yield Bond Fund 31st December, 2015 Class D US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2015 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2015 Class I Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2015 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	76,687,941	75,387,240	212,256,393	467,026,968
Shares Outstanding	785,907	812,796	1,950,346	4,499,989
Net Asset Value per Share for Financial Statement Purposes	97.5789	92.7505	108.8301	103.7840
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	76,687,941	75,387,240	212,256,393	467,026,968
Shares Outstanding	785,907	812,796	1,950,346	4,499,989
Net Asset Value Per Share for Shareholder Dealing	97.5789	92.7505	108.8301	103.7840
	<b>US High Yield Bond Fund 31st December, 2015 Class I US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2015 Class ID CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2015 Class ID Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	1,068,506,463	924,571	164,617	5,435,844
Shares Outstanding	4,687,967	9,791	1,741	60,312
Net Asset Value per Share for Financial Statement Purposes	227.9253	94.4307	94.5531	90.1287
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,068,506,463	924,571	164,617	5,435,844
Shares Outstanding	4,687,967	9,791	1,741	60,312
Net Asset Value Per Share for Shareholder Dealing	227.9253	94.4307	94.5531	90.1287



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>US High Yield Bond Fund</b> <b>31st December, 2015</b> <b>Class ID US\$</b> <b>USD</b>	<b>US High Yield Bond Fund</b> <b>31st December, 2015</b> <b>Class TD AUD</b> <b>AUD</b>	<b>US High Yield Bond Fund</b> <b>31st December, 2015</b> <b>Class TD US\$</b> <b>USD</b>	<b>Asian Smaller Companies Fund</b> <b>31st December, 2016</b> <b>Class A Euro</b> <b>EUR</b>
Net Asset Value for Financial Statement Purposes	9,739,113	1,361,151	21,533,890	25,247
Shares Outstanding	105,102	12,967	248,418	200
Net Asset Value per Share for Financial Statement Purposes	92.6634	104.9704	86.6841	126.2350
Add: Organisational Expenses Written Off	–	–	–	10
Total NAV Share Base	9,739,113	1,361,151	21,533,890	25,257
Shares Outstanding	105,102	12,967	248,418	200
Net Asset Value Per Share for Shareholder Dealing	92.6634	104.9704	86.6841	126.2850
	<b>Asian Smaller Companies Fund</b> <b>31st December, 2016</b> <b>Class Z US\$</b> <b>USD</b>	<b>Asian Smaller Companies Fund</b> <b>31st December, 2015</b> <b>Class A Euro</b> <b>EUR</b>	<b>Asian Smaller Companies Fund</b> <b>31st December, 2015</b> <b>Class Z US\$</b> <b>USD</b>	<b>Japan High Conviction Fund</b> <b>31st December, 2016</b> <b>Class A Euro</b> <b>EUR</b>
Net Asset Value for Financial Statement Purposes	11,585,094	24,630	10,464,871	28,332
Shares Outstanding	112,155	200	102,053	250
Net Asset Value per Share for Financial Statement Purposes	103.2954	123.1500	102.5435	113.3280
Add: Organisational Expenses Written Off	4,657	20	8,548	12
Total NAV Share Base	11,589,751	24,650	10,473,419	28,344
Shares Outstanding	112,155	200	102,053	250
Net Asset Value Per Share for Shareholder Dealing	103.3369	123.2500	102.6273	113.3760

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan High Conviction Fund 31st December, 2016 Class A JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2016 Class A US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2016 Class I JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	81,149,797	26,593	1,672,368,321	26,812
Shares Outstanding	6,400	250	112,985	250
Net Asset Value per Share for Financial Statement Purposes	12,679.6558	106.3720	14,801.6845	107.2480
Add: Organisational Expenses Written Off	33,896	11	698,534	11
Total NAV Share Base	81,183,693	26,604	1,673,066,855	26,823
Shares Outstanding	6,400	250	112,985	250
Net Asset Value Per Share for Shareholder Dealing	12,684.9520	106.4160	14,807.8670	107.2920
	<b>Japan High Conviction Fund 31st December, 2015 Class A Euro EUR</b>	<b>Japan High Conviction Fund 31st December, 2015 Class A JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2015 Class A US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2015 Class I JPY JPY</b>
Net Asset Value for Financial Statement Purposes	25,848	109,980,629	25,179	4,069,918,655
Shares Outstanding	250	8,883	250	282,985
Net Asset Value per Share for Financial Statement Purposes	103.3920	12,381.0232	100.7160	14,382.1003
Add: Organisational Expenses Written Off	6	27,476	6	1,016,774
Total NAV Share Base	25,854	110,008,105	25,185	4,070,935,429
Shares Outstanding	250	8,883	250	282,985
Net Asset Value Per Share for Shareholder Dealing	103.4160	12,384.1163	100.7400	14,385.6933

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Japan High Conviction Fund 31st December, 2015 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2015 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	25,259	5,960,839	5,546,554	24,705
Shares Outstanding	250	50,000	50,000	181
Net Asset Value per Share for Financial Statement Purposes	101.0360	119.2168	110.9311	136.4917
Add: Organisational Expenses Written Off	6	6,657	10,628	9
Total NAV Share Base	25,265	5,967,496	5,557,182	24,714
Shares Outstanding	250	50,000	50,000	181
Net Asset Value Per Share for Shareholder Dealing	101.0600	119.3499	111.1436	136.5414
	<b>Global High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class I US\$ Hedged USD</b>	<b>Global High Yield Bond Fund 31st December, 2015 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	23,156	26,424,769	25,304	20,582
Shares Outstanding	230	249,926	250	181
Net Asset Value per Share for Financial Statement Purposes	100.6783	105.7304	101.2160	113.7127
Add: Organisational Expenses Written Off	8	9,406	9	12
Total NAV Share Base	23,164	26,434,175	25,313	20,594
Shares Outstanding	230	249,926	250	181
Net Asset Value Per Share for Shareholder Dealing	100.7130	105.7680	101.2520	113.7790

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Global High Yield Bond Fund 31st December, 2015 Class I US\$ USD</b>	<b>Global Frontier Emerging Market Equity Fund 31st December, 2015 Class A Euro EUR</b>	<b>Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I Sterling GBP</b>	<b>Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	22,625,140	16,615	11,476	4,694,761
Shares Outstanding	249,926	175	122	61,000
Net Asset Value per Share for Financial Statement Purposes	90.5274	94.9429	94.0656	76.9633
Add: Organisational Expenses Written Off	13,544	51	35	14,325
Total NAV Share Base	22,638,684	16,666	11,511	4,709,086
Shares Outstanding	249,926	175	122	61,000
Net Asset Value Per Share for Shareholder Dealing	90.5815	95.2343	94.3525	77.1981

  

	<b>Diversified Growth Fund 31st December, 2016 Class I JPY Hedged JPY</b>	<b>Diversified Growth Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Diversified Growth Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Diversified Growth Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	460,675,307	9,693	15,774	34,491,976
Shares Outstanding	50,000	100	171	367,827
Net Asset Value per Share for Financial Statement Purposes	9,213.5061	96.9300	92.2456	93.7723
Add: Organisational Expenses Written Off	125,183	3	4	9,373
Total NAV Share Base	460,800,490	9,696	15,778	34,501,349
Shares Outstanding	50,000	100	171	367,827
Net Asset Value Per Share for Shareholder Dealing	9,216.0098	96.9600	92.2690	93.7978

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Diversified Growth Fund 31st December, 2015 Class I Sterling Hedged GBP</b>	<b>Diversified Growth Fund 31st December, 2015 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	12,428	22,897,334	21,814	7,829,196
Shares Outstanding	130	238,012	220	75,000
Net Asset Value per Share for Financial Statement Purposes	95.6000	96.2024	99.1545	104.3893
Add: Organisational Expenses Written Off	8	14,199	5	1,622
Total NAV Share Base	12,436	22,911,533	21,819	7,830,818
Shares Outstanding	130	238,012	220	75,000
Net Asset Value Per Share for Shareholder Dealing	95.6615	96.2621	99.1773	104.4109
	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	10,342	1,556,798	20,186,453	44,913,896
Shares Outstanding	100	15,258	197,221	456,340
Net Asset Value per Share for Financial Statement Purposes	103.4200	102.0316	102.3545	98.4220
Add: Organisational Expenses Written Off	2	323	4,183	9,308
Total NAV Share Base	10,344	1,557,121	20,190,636	44,923,204
Shares Outstanding	100	15,258	197,221	456,340
Net Asset Value Per Share for Shareholder Dealing	103.4400	102.0528	102.3757	98.4424

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Global Dynamic Bond Fund 31st December, 2016 Class RD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2015 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2015 Class I Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2015 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	444,483	33,706	7,413,637	1,963,202
Shares Outstanding	4,508	357	75,000	20,498
Net Asset Value per Share for Financial Statement Purposes	98.5987	94.4146	98.8485	95.7753
Add: Organisational Expenses Written Off	92	6	1,336	354
Total NAV Share Base	444,575	33,712	7,414,973	1,963,556
Shares Outstanding	4,508	357	75,000	20,498
Net Asset Value Per Share for Shareholder Dealing	98.6191	94.4314	98.8663	95.7926
	<b>Global Dynamic Bond Fund 31st December, 2015 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2015 Class RD Sterling Hedged GBP</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	3,626,882	54,621,217	3,946,318	18,068
Shares Outstanding	38,000	578,593	41,603	180
Net Asset Value per Share for Financial Statement Purposes	95.4443	94.4035	94.8566	100.3778
Add: Organisational Expenses Written Off	654	9,846	711	15
Total NAV Share Base	3,627,536	54,631,063	3,947,029	18,083
Shares Outstanding	38,000	578,593	41,603	180
Net Asset Value Per Share for Shareholder Dealing	95.4615	94.4205	94.8737	100.4611

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class I Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class I US\$ USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2015 Class A Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2015 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	2,580,756	9,490,727	15,497	4,455,335
Shares Outstanding	25,000	99,790	180	50,570
Net Asset Value per Share for Financial Statement Purposes	103.2302	95.1070	86.0944	88.1023
Add: Organisational Expenses Written Off	2,173	7,990	16	4,615
Total NAV Share Base	2,582,929	9,498,717	15,513	4,459,950
Shares Outstanding	25,000	99,790	180	50,570
Net Asset Value Per Share for Shareholder Dealing	103.3172	95.1871	86.1833	88.1936
	<b>Emerging Market Local Currency Debt Fund 31st December, 2015 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>Asia High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2015 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	8,366,006	20,587	11,187,340	18,303
Shares Outstanding	99,790	180	99,790	180
Net Asset Value per Share for Financial Statement Purposes	83.8361	114.3722	112.1088	101.6833
Add: Organisational Expenses Written Off	8,666	19	10,528	25
Total NAV Share Base	8,374,672	20,606	11,197,868	18,328
Shares Outstanding	99,790	180	99,790	180
Net Asset Value Per Share for Shareholder Dealing	83.9230	114.4778	112.2143	101.8222

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Asia High Yield Bond Fund 31st December, 2015 Class I US\$ USD</b>	<b>Asia High Dividend Fund 31st December, 2016 Class A Euro EUR</b>	<b>Asia High Dividend Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia High Dividend Fund 31st December, 2015 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	10,201,634	16,794	3,840,457	15,985
Shares Outstanding	99,790	180	41,600	180
Net Asset Value per Share for Financial Statement Purposes	102.2310	93.3000	92.3187	88.8056
Add: Organisational Expenses Written Off	13,890	45	10,385	58
Total NAV Share Base	10,215,524	16,839	3,850,842	16,043
Shares Outstanding	99,790	180	41,600	180
Net Asset Value Per Share for Shareholder Dealing	102.3702	93.5500	92.5683	89.1278
	<b>Asia High Dividend Fund 31st December, 2015 Class I US\$ USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2015 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	3,754,955	19,628	15,644,786	18,108
Shares Outstanding	41,600	190	149,790	190
Net Asset Value per Share for Financial Statement Purposes	90.2633	103.3053	104.4448	95.3053
Add: Organisational Expenses Written Off	13,668	13	10,068	16
Total NAV Share Base	3,768,623	19,641	15,654,854	18,124
Shares Outstanding	41,600	190	149,790	190
Net Asset Value Per Share for Shareholder Dealing	90.5919	103.3737	104.5120	95.3895



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Asia Investment Grade Bond Fund 31st December, 2015 Class I US\$ USD</b>	<b>China Fund 31st December, 2016 Class I US\$ USD</b>	<b>China Fund 31st December, 2015 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	14,833,050	24,945,143	28,764,294	25,049
Shares Outstanding	149,790	348,859	388,638	230
Net Asset Value per Share for Financial Statement Purposes	99.0256	71.5049	74.0131	108.9087
Add: Organisational Expenses Written Off	13,255	10,572	13,789	38
Total NAV Share Base	14,846,305	24,955,715	28,778,083	25,087
Shares Outstanding	149,790	348,859	388,638	230
Net Asset Value Per Share for Shareholder Dealing	99.1141	71.5352	74.0486	109.0739

  

	<b>Global High Conviction Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Global High Conviction Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2015 Class A Euro EUR</b>	<b>Global High Conviction Fund 31st December, 2015 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	47,813	8,469,319	23,380	8,119,081
Shares Outstanding	353	80,000	230	80,000
Net Asset Value per Share for Financial Statement Purposes	135.4476	105.8665	101.6522	101.4885
Add: Organisational Expenses Written Off	73	12,893	47	16,259
Total NAV Share Base	47,886	8,482,212	23,427	8,135,340
Shares Outstanding	353	80,000	230	80,000
Net Asset Value Per Share for Shareholder Dealing	135.6544	106.0277	101.8565	101.6918

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

	<b>Select US High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>Select US High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>
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

**9. Share capital**

**Authorised**

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

The following tables set out the movement of shares in issue for the year ended 31st December, 2016 and 31st December, 2015 respectively:

	<b>Shares in Issue at 1st January, 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2016</b>
<b>Global Emerging Market Equity Fund</b>				
Class I US\$	50,000	—	(50,000)	—
<b>India Equity Fund</b>				
Class A Euro	186	3,308	(386)	3,108
Class I US\$	—	13,129	(13,129)	—
Class S JPY	156,102	—	(32,214)	123,888
Class Z US\$	89,368	9,908	(3,634)	95,642
<b>Fundamental Index Global Equity Fund</b>				
Class A Euro	186	—	—	186
Class A US\$	5,110	—	(1,500)	3,610
Class I Euro	155,644	—	(7,224)	148,420
Class I US\$	152	—	—	152

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**9. Share capital (continued)**

	Shares in Issue at 1st January, 2016	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2016
<b>Japan Strategic Value Fund</b>				
Class A Euro	827,225	127,732	(937,416)	17,541
Class A Euro Hedged	2,526,806	571,567	(2,874,547)	223,826
Class A JPY	888,023	409,878	(366,978)	930,923
Class A US\$	64,216	78,282	(131,166)	11,332
Class A US\$ Hedged	743,862	139,930	(660,373)	223,419
Class AD Euro Hedged	—	14,825	(2,472)	12,353
Class AD Sterling	75	27	—	102
Class AD Sterling Hedged	680	100	(780)	—
Class I Euro	2,244,699	69,370	(891,939)	1,422,130
Class I Euro Hedged	1,946,380	573,642	(1,865,964)	654,058
Class I JPY	5,086,959	1,400,875	(4,098,090)	2,389,744
Class I Sterling	1,635,232	37,669	(1,310,661)	362,240
Class I Sterling Hedged	68,819	11,893	(74,547)	6,165
Class I US\$	405,612	19,392	(390,135)	34,869
Class I US\$ Hedged	2,662,425	76,769	(2,592,081)	147,113
Class ID Euro	1,662,050	253,204	(1,562,880)	352,374
Class ID Euro Hedged	1,547	1,917,407	(1,889,217)	29,737
Class ID Sterling	75	—	—	75
Class ID Sterling Hedged	124,583	2,811	(125,515)	1,879
Class ID US\$	250	—	—	250
Class ID US\$ Hedged	4,135	—	(3,885)	250
Class R Euro	—	51,141	(26,076)	25,065
Class R Euro Hedged	220	431,423	(98,243)	333,400
Class R JPY	300	4,294,688	(839,191)	3,455,797
Class R Sterling Hedged	—	26,405	(24,558)	1,847
Class R US\$	—	130,542	(15,972)	114,570
Class R US\$ Hedged	250	2,248,579	(2,164,366)	84,463
Class RD Sterling Hedged	1,934	101,146	(25,604)	77,476
<b>US High Yield Bond Fund</b>				
Class A Euro	4,232	8,647	(1,706)	11,173
Class A Euro Hedged	639,320	429,241	(487,252)	581,309
Class A US\$	321,461	383,130	(136,745)	567,846
Class AD US\$	—	165,034	(475)	164,559
Class D Sterling	—	28	—	28
Class D US\$	785,907	113,888	(167,640)	732,155
Class I CHF Hedged	812,796	510,782	(313,698)	1,009,880
Class I Euro Hedged	1,950,346	1,738,174	(1,602,152)	2,086,368
Class I Sterling	—	100	—	100
Class I Sterling Hedged	4,499,989	1,488,615	(3,970,906)	2,017,698
Class I US\$	4,687,967	6,663,878	(3,315,439)	8,036,406
Class ID CHF Hedged	9,791	57,172	(5,467)	61,496
Class ID Euro Hedged	1,741	301,473	(6,217)	296,997
Class ID Sterling	—	232,046	(6,191)	225,855
Class ID Sterling Hedged	60,312	55,373	(23,359)	92,326
Class ID US\$	105,102	1,072,955	(96,118)	1,081,939
Class TD AUD	12,967	938	(5,606)	8,299
Class TD US\$	248,418	178,813	(149,527)	277,704
Class TI US\$	—	250	—	250

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**9. Share capital (continued)**

	<b>Shares in Issue at 1st January, 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2016</b>
<b>Asian Smaller Companies Fund</b>				
Class A Euro	200	—	—	200
Class Z US\$	102,053	10,102	—	112,155
<b>Japan High Conviction Fund</b>				
Class A Euro	250	—	—	250
Class A JPY	8,883	—	(2,483)	6,400
Class A US\$	250	—	—	250
Class I JPY	282,985	—	(170,000)	112,985
Class I US\$	250	—	—	250
<b>Asia Ex Japan High Conviction Fund</b>				
Class I US\$	50,000	—	—	50,000
<b>Global High Yield Bond Fund</b>				
Class A Euro	181	—	—	181
Class A Euro Hedged	—	230	—	230
Class I US\$	249,926	—	—	249,926
Class I US\$ Hedged	—	250	—	250
<b>Global Frontier Emerging Market Equity Fund</b>				
Class A Euro	175	—	(175)	—
Class I Sterling	122	89	(211)	—
Class I US\$	61,000	—	(61,000)	—
<b>Diversified Growth Fund</b>				
Class I JPY Hedged	—	50,000	—	50,000
Class I Sterling	—	100	—	100
Class I Sterling Hedged	130	41	—	171
Class I US\$	238,012	129,815	—	367,827
<b>Global Dynamic Bond Fund</b>				
Class A Euro Hedged	357	—	(137)	220
Class I Euro Hedged	75,000	—	—	75,000
Class I Sterling	—	100	—	100
Class I Sterling Hedged	20,498	4,094	(9,334)	15,258
Class I US\$	38,000	159,221	—	197,221
Class ID Sterling Hedged	578,593	45,258	(167,511)	456,340
Class RD Sterling Hedged	41,603	108	(37,203)	4,508
<b>Emerging Market Local Currency Debt Fund</b>				
Class A Euro	180	—	—	180
Class I Euro	50,570	3,500	(29,070)	25,000
Class I US\$	99,790	—	—	99,790
<b>Asia High Yield Bond Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	99,790	—	—	99,790

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**9. Share capital (continued)**

	<b>Shares in Issue at 1st January, 2016</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2016</b>
<b>Asia High Dividend Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	41,600	—	—	41,600
<b>Asia Investment Grade Bond Fund</b>				
Class A Euro	190	—	—	190
Class I US\$	149,790	—	—	149,790
<b>China Fund</b>				
Class I US\$	388,638	—	(39,779)	348,859
<b>Global High Conviction Fund</b>				
Class A Euro	230	—	—	230
Class I Sterling	—	353	—	353
Class I US\$	80,000	—	—	80,000
<b>Select US High Yield Bond Fund</b>				
Class A Euro	—	230	—	230
Class I US\$	—	99,750	—	99,750
	<b>Shares in Issue at 1st January, 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2015</b>
<b>Global Emerging Market Equity Fund</b>				
Class I US\$	50,000	—	—	50,000
<b>India Equity Fund</b>				
Class A Euro	186	—	—	186
Class S JPY	195,766	—	(39,664)	156,102
Class Z US\$	118,295	3,167	(32,094)	89,368
<b>Fundamental Index Global Equity Fund</b>				
Class A Euro	186	—	—	186
Class A US\$	5,110	—	—	5,110
Class I Euro	283,378	—	(127,734)	155,644
Class I US\$	152	—	—	152
<b>Japan Strategic Value Fund</b>				
Class A Euro	139,741	1,098,482	(410,998)	827,225
Class A Euro Hedged	353,401	3,176,913	(1,003,508)	2,526,806
Class A JPY	884,166	597,065	(593,208)	888,023
Class A US\$	45,967	78,268	(60,019)	64,216
Class A US\$ Hedged	957,373	243,089	(456,600)	743,862
Class AD Sterling	75	—	—	75
Class AD Sterling Hedged	342	413	(75)	680

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**9. Share capital (continued)**

	<b>Shares in Issue at 1st January, 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2015</b>
<b>Japan Strategic Value Fund (continued)</b>				
Class I Euro	1,187,672	1,444,089	(387,062)	2,244,699
Class I Euro Hedged	1,764,754	1,503,731	(1,322,105)	1,946,380
Class I JPY	7,821,099	3,947,679	(6,681,819)	5,086,959
Class I Sterling	1,816,499	189,146	(370,413)	1,635,232
Class I Sterling Hedged	–	71,971	(3,152)	68,819
Class I US\$	120,409	342,770	(57,567)	405,612
Class I US\$ Hedged	3,812,207	1,556,762	(2,706,544)	2,662,425
Class ID Euro	–	1,747,777	(85,727)	1,662,050
Class ID Euro Hedged	–	1,547	–	1,547
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	140,132	10,482	(26,031)	124,583
Class ID US\$	250	–	–	250
Class ID US\$ Hedged	250	3,885	–	4,135
Class R Euro Hedged	–	220	–	220
Class R JPY	–	300	–	300
Class R USD Hedged	–	250	–	250
Class RD Sterling Hedged	–	1,934	–	1,934
<b>US High Yield Bond Fund</b>				
Class A Euro	3,867	38,876	(38,511)	4,232
Class A Euro Hedged	201,569	660,611	(222,860)	639,320
Class A US\$	443,301	306,202	(428,042)	321,461
Class D Sterling	–	33,628	(33,628)	–
Class D US\$	526,504	538,408	(279,005)	785,907
Class I CHF Hedged	44,927	2,651,157	(1,883,288)	812,796
Class I Euro Hedged	1,166,598	1,721,563	(937,815)	1,950,346
Class I Sterling Hedged	2,414,011	2,717,612	(631,634)	4,499,989
Class I US\$	2,443,510	6,805,246	(4,560,789)	4,687,967
Class ID CHF Hedged	–	18,311	(8,520)	9,791
Class ID Euro Hedged	–	3,880	(2,139)	1,741
Class ID Sterling Hedged	–	63,364	(3,052)	60,312
Class ID US\$	–	110,690	(5,588)	105,102
Class TD AUD	70,410	4,315	(61,758)	12,967
Class TD US\$	674,846	157,912	(584,340)	248,418
Class Z US\$	–	35,785	(35,785)	–
<b>Asian Smaller Companies Fund</b>				
Class A Euro	200	–	–	200
Class Z US\$	117,709	–	(15,656)	102,053
<b>Japan High Conviction Fund</b>				
Class A Euro	–	250	–	250
Class A JPY	8,000	11,450	(10,567)	8,883
Class A US\$	–	250	–	250
Class I JPY	50,000	232,985	–	282,985
Class I US\$	–	250	–	250

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**9. Share capital (continued)**

	<b>Shares in Issue at 1st January, 2015</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2015</b>
<b>Asia Ex Japan High Conviction Fund</b>				
Class I US\$	50,000	—	—	50,000
<b>Global High Yield Bond Fund</b>				
Class A Euro	371	—	(190)	181
Class I US\$	249,926	—	—	249,926
<b>Global Frontier Emerging Market Equity Fund</b>				
Class A Euro	175	—	—	175
Class I Sterling	—	7,078	(6,956)	122
Class I US\$	49,750	11,250	—	61,000
<b>Diversified Growth Fund</b>				
Class I Sterling Hedged	130	—	—	130
Class I US\$	78,000	160,012	—	238,012
<b>Global Dynamic Bond Fund</b>				
Class A Euro Hedged	—	357	—	357
Class I Euro Hedged	—	75,000	—	75,000
Class I Sterling Hedged	—	21,593	(1,095)	20,498
Class I US\$	—	186,125	(148,125)	38,000
Class ID Euro Hedged	—	80,000	(80,000)	—
Class ID Sterling Hedged	—	670,591	(91,998)	578,593
Class RD Sterling Hedged	—	43,073	(1,470)	41,603
<b>Emerging Market Local Currency Debt Fund</b>				
Class A Euro	—	180	—	180
Class I Euro	—	250,320	(199,750)	50,570
Class I US\$	—	99,790	—	99,790
<b>Asia High Yield Bond Fund</b>				
Class A Euro	—	180	—	180
Class I US\$	—	99,790	—	99,790
<b>Asia High Dividend Fund</b>				
Class A Euro	—	180	—	180
Class I US\$	—	41,600	—	41,600
<b>Asia Investment Grade Bond Fund</b>				
Class A Euro	—	190	—	190
Class I US\$	—	149,790	—	149,790
<b>China Fund</b>				
Class I US\$	—	404,202	(15,564)	388,638
<b>Global High Conviction Fund</b>				
Class A Euro	—	230	—	230
Class I US\$	—	80,000	—	80,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 10. Operating income

	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD
Dividend income	110,613	110,069	637,151	762,389	777,471	1,068,455
Bond interest income	—	—	—	—	1	—
Securities lending income	—	—	—	—	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	388	38	2,473	820	1,951	287
Loan facility income	—	—	—	—	—	—
Miscellaneous income	193,906	54,958	1,075	12,435	908	5,193
	304,907	165,065	640,699	775,644	780,331	1,073,935
	Japan Strategic Value Fund Year ended 31st December, 2016 JPY	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	US High Yield Bond Fund Year ended 31st December, 2016 USD	US High Yield Bond Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD
Dividend income	5,412,213,665	7,108,702,065	601,078	1,188,321	374,313	504,906
Bond interest income	—	—	193,183,858	157,593,973	—	—
Securities lending income	14,456,888	37,396,535	122,207	211,031	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	130,479	343,680	159,596	32,027	777	166
Loan facility income	—	—	—	—	—	—
Miscellaneous income	8,521,315	7,994,943	2,083,651	962,395	477	4,116
	5,435,322,347	7,154,437,223	196,150,390	159,987,747	375,567	509,188

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 10. Operating income (continued)

	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD
Dividend income	20,938,429	32,934,297	126,200	129,779	6,628	5,293
Bond interest income	—	—	—	—	1,708,762	1,727,242
Securities lending income	244,591	102,668	—	692	388	889
Swap interest income	—	—	—	—	—	—
Call account interest income	700	3,780	109	49	1,268	229
Loan facility income	—	—	—	—	45	1,516
Miscellaneous income	8,553,637	3,246,614	105,970	74,994	77,097	18,441
	<u>29,737,357</u>	<u>36,287,359</u>	<u>232,279</u>	<u>205,514</u>	<u>1,794,188</u>	<u>1,753,610</u>
	Global Frontier Emerging Market <sup>2</sup> Equity Fund Year ended 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2015 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD
Dividend income	192,055	158,101	90,542	68,202	—	—
Bond interest income	—	—	14,373	24,688	3,115,555	2,848,507
Securities lending income	38	437	8	76	—	—
Swap interest income	—	—	—	—	82,633	112,257
Call account interest income	261	43	31,242	1,523	14,476	7,604
Loan facility income	—	—	—	—	—	—
Miscellaneous income	164,825	62,062	5,186	80,686	42,492	12,931
	<u>357,179</u>	<u>220,643</u>	<u>141,351</u>	<u>175,175</u>	<u>3,255,156</u>	<u>2,981,299</u>

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 10. Operating income (continued)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
Dividend income	—	—	—	—	179,385	177,733
Bond interest income	870,570	746,910	666,933	519,593	—	—
Securities lending income	—	—	—	—	17	—
Swap interest income	—	—	—	—	—	—
Call account interest income	3,516	515	725	287	178	45
Loan facility income	—	—	—	—	—	—
Miscellaneous income	6,290	—	31,809	15,504	69,796	26,387
	880,376	747,425	699,467	535,384	249,376	204,165
	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2015 USD
Dividend income	—	—	536,317	890,634	125,984	5,154
Bond interest income	595,634	431,232	—	—	—	—
Securities lending income	—	—	5,828	1,106	794	—
Swap interest income	—	—	—	—	—	—
Call account interest income	697	284	1,230	60	213	69
Loan facility income	—	—	—	—	—	—
Miscellaneous income	8,582	—	—	67,835	32,687	—
	604,913	431,516	543,375	959,635	159,678	5,223

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**10. Operating income (continued)**

	<b>Select US High Yield Bond Fund<sup>3</sup> Year ended 31st December, 2016 USD</b>	<b>Total Year ended 31st December, 2016 USD</b>	<b>Total Year ended 31st December, 2015 USD</b>
Dividend income	—	53,763,739	64,182,658
Bond interest income	62,543	200,218,229	163,892,145
Securities lending income	—	264,590	524,418
Swap interest income	—	82,633	112,257
Call account interest income	1,015	221,322	47,476
Loan facility income	—	45	1,516
Miscellaneous income	560	2,982,467	1,504,879
	<b>64,118</b>	<b>257,533,025</b>	<b>230,265,349</b>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

11. Operating expenses

		Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	43,831	47,943	144,844	183,131	63,978	89,608
Transaction expense		30,937	30,206	170,813	226,264	76,174	76,413
Professional expense		79,267	25,113	44,126	–	50,374	6,214
Audit expense	13	–	188	1,437	2,337	243	1,684
Fund administration expense	13	57,136	24,190	62,938	54,335	75,756	69,893
Depository expense	13	23,101	5,886	25,951	30,665	18,290	11,921
Director expense	14	33	66	709	562	297	508
Legal expense		31,368	–	2,761	394	28,061	–
Trustee expense	13	881	947	10,575	12,513	4,777	6,710
Transfer agent expense		11,309	11,268	10,830	18,310	9,773	12,911
Fiduciary expense		1,626	–	–	–	–	–
Out of pocket expense		7	6	84	65	39	34
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		3,315	2,608	55	8,146	5,355	8,610
		282,811	148,421	475,123	536,722	333,117	284,506

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 11. Operating expenses (continued)

		Japan Strategic Value Fund Year ended 31st December, 2016 JPY	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	US High Yield Bond Fund Year ended 31st December, 2016 USD	US High Yield Bond Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	2,371,999,228	3,714,545,304	15,128,028	13,961,817	454	473
Transaction expense		349,430,540	438,468,863	66,396	76,862	64,141	52,477
Professional expense		77,917,100	42,231,648	419,387	246,833	12,369	15,957
Audit expense	13	12,010,659	7,323,271	84,443	53,194	319	430
Fund administration expense	13	155,626,337	237,028,132	1,717,065	1,600,023	56,159	55,847
Depository expense	13	46,998,696	77,204,196	130,681	118,152	11,978	11,921
Director expense	14	1,392,849	2,762,465	27,220	3,486	110	89
Legal expense		—	—	20,307	25,629	8	—
Trustee expense	13	46,913,517	78,536,717	550,699	495,976	2,284	2,394
Transfer agent expense		27,829,602	31,038,457	314,789	230,530	11,422	11,096
Fiduciary expense		6,967,700	7,355,435	63,131	32,899	—	—
Out of pocket expense		—	—	3,962	3,376	—	—
Organisational costs		—	—	—	—	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		5,205,813	12,098,926	130,422	89,374	1,629	5,102
		3,102,292,041	4,648,593,414	18,656,530	16,938,151	160,873	155,786

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

## 11. Operating expenses (continued)

		Japan High Conviction Fund Year ended 31st December, 2016 JPY	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	19,010,725	29,244,728	58,182	58,728	123,309	120,578
Transaction expense		1,910,892	2,135,859	55,063	51,259	22,371	14,512
Professional expense		3,188,472	1,116,073	15,681	16,586	21,271	27,927
Audit expense	13	230,116	29,580	181	224	806	1,076
Fund administration expense	13	8,091,683	7,922,848	57,459	35,428	79,350	57,193
Depository expense	13	741,371	1,681,344	17,271	7,924	9,854	4,884
Director expense	14	12,321	15,101	53	68	108	136
Legal expense		360,025	—	—	—	2,302	—
Trustee expense	13	346,994	598,343	1,169	1,163	4,943	4,769
Transfer agent expense		962,515	1,618,996	11,407	11,049	11,506	11,096
Fiduciary expense		269,109	145,010	—	—	275	—
Out of pocket expense		2,521	5,468	9	7	40	30
Organisational costs		—	—	—	—	—	—
Investment interest expense		—	—	—	—	—	1,745
Miscellaneous expense		361,522	420,938	4,687	2,426	2,100	1,291
		35,488,266	44,934,288	221,162	184,862	278,235	245,237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

11. Operating expenses (continued)

		Global Frontier Emerging Market <sup>2</sup> Equity Fund Year ended 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2015 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	47,602	55,604	239,568	75,182	556,790	541,884
Transaction expense		60,784	42,859	27,677	17,083	162,570	123,002
Professional expense		15,121	9,254	9,869	11,197	19,009	84,296
Audit expense	13	197	231	632	271	6,684	367
Fund administration expense	13	67,036	31,767	45,786	29,947	87,268	106,347
Depository expense	13	20,978	11,643	6,493	3,631	13,911	13,112
Director expense	14	31	43	289	105	617	898
Legal expense		29,759	–	14,377	30,213	3,615	7,783
Trustee expense	13	849	1,015	6,456	2,058	18,398	18,625
Transfer agent expense		8,827	17,608	9,722	11,492	11,605	13,412
Fiduciary expense		770	–	–	15,225	–	20,975
Out of pocket expense		–	–	–	–	15	–
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	–	–	419,092	286,732
Miscellaneous expense		4,653	696	6,309	931	18,033	26,120
		256,607	170,720	367,178	197,335	1,317,607	1,243,553

<sup>2</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

11. Operating expenses (continued)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	95,719	87,130	76,170	58,464	33,010	28,349
Transaction expense		11,071	14,523	2,528	2,330	33,311	38,468
Professional expense		14,004	7,436	5,894	3,970	4,819	6,892
Audit expense	13	690	271	455	270	6	265
Fund administration expense	13	26,540	13,364	33,484	32,974	32,217	16,452
Depository expense	13	11,479	11,883	6,907	2,461	5,998	2,429
Director expense	14	89	108	82	29	37	27
Legal expense		1,734	125	612	529	166	336
Trustee expense	13	2,718	2,322	2,179	1,666	774	659
Transfer agent expense		11,660	9,245	11,692	8,717	11,650	8,645
Fiduciary expense		1,273	147	717	115	299	90
Out of pocket expense		3	16	6	11	2	4
Organisational costs		—	—	—	—	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		24,285	17,118	1,482	16,783	886	17,285
		201,265	163,688	142,208	128,319	123,175	119,901



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

11. Operating expenses (continued)

		Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	78,591	59,672	261,986	218,274	71,766	187
Transaction expense		2,569	2,585	215,763	121,131	22,385	7,802
Professional expense		5,716	5,992	72,085	48,721	7,632	363
Audit expense	13	777	274	1,774	292	200	5
Fund administration expense	13	35,964	20,314	21,019	10,557	20,922	438
Depository expense	13	5,507	2,405	6,579	5,998	11,258	82
Director expense	14	115	103	188	142	76	2
Legal expense		703	980	1,899	2,433	995	3
Trustee expense	13	3,144	2,380	5,219	4,172	1,696	4
Transfer agent expense		11,650	8,559	12,667	7,579	11,830	278
Fiduciary expense		781	194	1,094	332	2,740	6
Out of pocket expense		9	15	—	—	—	—
Organisational costs		—	—	—	—	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		1,485	15,972	83,243	16,852	88	16,461
		147,011	119,445	683,516	436,483	151,588	25,631

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2016

11. Operating expenses (continued)

		Select US High Yield Bond Fund <sup>3</sup> Year ended 31st December, 2016 USD	Total Year ended 31st December, 2016 USD	Total Year ended 31st December, 2015 USD
	Notes			
Management expense	12	8,367	39,038,729	46,561,990
Transaction expense		525	4,258,777	4,557,021
Professional expense		478	1,543,587	888,778
Audit expense	13	67	211,573	122,126
Fund administration expense	13	2,798	3,985,736	4,210,278
Depository expense	13	525	766,154	906,643
Director expense	14	13	43,000	29,611
Legal expense		15	141,996	68,425
Trustee expense	13	334	1,052,074	1,212,735
Transfer agent expense		1,867	749,205	667,113
Fiduciary expense		46	139,359	131,950
Out of pocket expense		—	4,199	3,609
Organisational costs		—	—	—
Investment interest expense		—	419,092	288,477
Miscellaneous expense		16,342	355,610	351,096
		<u>31,377</u>	<u>52,709,091</u>	<u>59,999,852</u>

<sup>3</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**12. Management expense and performance expense**

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 39,038,729 for the year ended 31st December, 2016 (31st December, 2015: USD 46,561,990), of which USD 8,543,719 (31st December, 2015: USD 12,052,923) was due at the year end.

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee.

**Nomura Funds Ireland - India Equity Fund**

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

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

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

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

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

**Nomura Funds Ireland - Japan Strategic Value Fund**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

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

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**12. Management expense and performance expense (continued)****Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

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

Class I US\$	1.00%
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**Nomura Funds Ireland - Global High Yield Bond Fund**

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

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

**Nomura Funds Ireland - Diversified Growth Fund**

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**12. Management expense and performance expense (continued)****Nomura Funds Ireland - Asia High Yield Bond Fund**

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

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

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

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

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

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

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

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

**Nomura Funds Ireland - China Fund**

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the year ended 31st December, 2016

#### 13. Administration, Depositary and Audit fees

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

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

The Administrator earned a fee of USD 3,985,736 for the year ended 31st December, 2016 (31st December, 2015: USD 4,210,278), of which USD 549,926 (31st December, 2015: USD 614,108) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each valuation point and payable monthly in arrears, of 0.02% per annum of the Net Asset Value of each Sub-Fund. The Depositary is also entitled to receive, out of the assets of each Sub-Fund, a depositary fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

The Depositary earned a fee of USD 1,818,228 for depositary and trustee services for the year ended 31st December, 2016 (31st December, 2015: USD 2,119,378), of which USD 301,525 (31st December, 2015: USD 365,054) was due at the year end.

Audit fees for the year amounted to USD 200,297 (31st December, 2015: USD 203,534), including VAT. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted above are in relation to under and over accruals for the respective years.

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

	31st December, 2016 USD	31st December, 2015 USD
Audit of individual company accounts	200,297	203,534
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>200,297</u>	<u>203,534</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**14. Directors' fees and expenses**

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

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2016 was USD 43,000 (31st December, 2015: USD 29,611) of which USD 13,525 was due at the year end (31st December, 2015: USD 14,311).

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

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Global Emerging Market Equity Fund, Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund and Nomura Funds Ireland - Emerging Market Local Currency Debt Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asian Smaller Companies Fund, Nomura Funds Ireland - Asia Ex Japan High Conviction Fund and Nomura Funds Ireland - Asia High Dividend Fund), global equity securities (Nomura Funds Ireland - Fundamental Index Global Equity Fund and Nomura Funds Ireland - Global High Conviction Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund and Nomura Funds Ireland - Japan High Conviction Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund, Nomura Funds Ireland - Global High Yield Bond Fund and Nomura Funds Ireland - Select US High Yield Bond Fund), debt securities (Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund), diversified range of investments (Nomura Funds Ireland - Diversified Growth Fund) or Chinese securities (Nomura Funds Ireland - China Fund).

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

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

**Market price risk**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

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

**Market price risk (continued)**

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

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 250 to 392. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. The benchmark of each Sub-Fund is detailed in the general information given on pages 4 to 16.

At 31st December, 2016 and 31st December, 2015, the Fund's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note overleaf. The table overleaf shows the expected change in net assets of each Sub-Fund that invests significantly in equity securities, given a 5% change in the value of the index that it follows:

<b>MSCI Emerging Markets Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Global Emerging Markets Equity Fund	5%	—	5%	147
<b>MSCI India Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
India Equity Fund	5%	1,219	5%	1,402
<b>MSCI All Countries Asia Ex Japan Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Asia Ex Japan High Conviction Fund	5%	225	5%	274
<b>MSCI All Countries World Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Fundamental Index Global Equity Fund	5%	—	5%	1,195

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Market price risk (continued)**

**Topix Index**

	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 JPY</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 JPY</b>
Japan Strategic Value Fund	5%	8,283,051	5%	19,750,128
	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 JPY</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 JPY</b>
Japan High Conviction Fund	5%	84,902	5%	202,536
<b>MSCI All Countries Far East Ex Japan Small Cap Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Asian Smaller Companies Fund	5%	415	5%	378
<b>MSCI Frontier Markets 100 Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Global Frontier Emerging Market Equity Fund	5%	–	5%	144
<b>USD LIBOR 1 Month</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Diversified Growth Fund	5%	–	5%	–
<b>MSCI AC Asia ex Japan Index</b>	<b>% Change 2016</b>	<b>Effect on Net Assets 000's 2016 USD</b>	<b>% Change 2015</b>	<b>Effect on Net Assets 000's 2015 USD</b>
Asia High Dividend Fund	5%	124	5%	139

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

<b>MSCI China Index</b>	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>2016</b>	<b>Assets 000's</b>	<b>2015</b>	<b>Assets 000's</b>
		<b>USD</b>		<b>USD</b>
China Fund	<u>5%</u>	<u>1,158</u>	<u>5%</u>	<u>1,200</u>
<b>MSCI All Countries World Index</b>	<b>% Change</b>	<b>Effect on Net</b>	<b>% Change</b>	<b>Effect on Net</b>
	<b>2016</b>	<b>Assets 000's</b>	<b>2015</b>	<b>Assets 000's</b>
		<b>USD</b>		<b>USD</b>
Global High Conviction Fund	<u>5%</u>	<u>388</u>	<u>5%</u>	<u>365</u>

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain, of each Sub-Fund's, assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - Global Emerging Market Equity Fund**

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

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

<b>At 31st December, 2015</b>	<b>BRL</b>	<b>HKD</b>	<b>KRW</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	–	1,023	541	255	1,173
Debtors	–	–	–	4	–
Cash at bank	–	–	–	–	1
<b>Total</b>	<b>–</b>	<b>1,023</b>	<b>541</b>	<b>259</b>	<b>1,174</b>

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

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

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

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

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

<b>At 31st December, 2015</b>	<b>INR</b>
Financial assets at fair value through profit or loss	47,741
Cash at bank	606
<b>Total</b>	<b>48,347</b>

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

<b>At 31st December, 2015</b>	<b>INR</b>
Creditors	92
<b>Total</b>	<b>92</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

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

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>	<b>JPY</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	3,824	1,498	2,075	2,779	4,545*
Debtors	2	4	—	3	6
Cash at bank	6	—	2	—	5
<b>Total</b>	<b>3,832</b>	<b>1,502</b>	<b>2,077</b>	<b>2,782</b>	<b>4,556</b>

\* This balance is made up of securities held in over 27 different currencies, none of which are individually significant.

**Nomura Funds Ireland - Japan Strategic Value Fund**

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

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

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Asian Smaller Companies Fund (continued)**

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>KWD</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	3,478	1,644	1,158	564	1,903	1,236
Debtors	4	—	1	—	—	—
Cash at bank	4	—	—	—	—	1
<b>Total</b>	<b>3,486</b>	<b>1,644</b>	<b>1,159</b>	<b>564</b>	<b>1,903</b>	<b>1,237</b>

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

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2016.

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

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>IDR</b>	<b>INR</b>	<b>KRW</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,650	322	672	1,180	1,043	640
Debtors	—	—	76	—	—	—
Cash at bank	—	—	—	—	27	—
<b>Total</b>	<b>1,650</b>	<b>322</b>	<b>748</b>	<b>1,180</b>	<b>1,070</b>	<b>640</b>

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,923	960	296	928	273
Debtors	—	1	—	2	—
Cash at bank	—	—	—	27	—
<b>Total</b>	<b>1,923</b>	<b>961</b>	<b>296</b>	<b>957</b>	<b>273</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

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

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

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

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

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	4,000	704
Debtors	95	13
Cash at bank	–	–
<b>Total</b>	<b>4,095</b>	<b>717</b>

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

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

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

<b>At 31st December, 2015</b>	<b>BDT</b>	<b>GBP</b>	<b>KES</b>	<b>NGN</b>	<b>PKR</b>	<b>RON</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	381	279	506	605	623	262	623
Debtors	–	–	–	–	4	–	1
Cash at bank	–	–	–	–	–	–	–
<b>Total</b>	<b>381</b>	<b>279</b>	<b>506</b>	<b>605</b>	<b>627</b>	<b>262</b>	<b>624</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

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

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

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

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,193	923
Amounts due from broker on margin accounts	542	470
Debtors	–	6
Cash at bank	3	765
<b>Total</b>	<b>1,738</b>	<b>2,164</b>

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>Other Currencies</b>
Financial liabilities at fair value through profit or loss	6	12
<b>Total</b>	<b>6</b>	<b>12</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

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

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

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

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>GBP</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	24,184	41,573	1,074
Amounts due from broker on margin accounts	523	365	146
Debtors	845	1,348	–
Cash at bank	1,346	1,109	415
<b>Total</b>	<b>26,898</b>	<b>44,395</b>	<b>1,635</b>

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

<b>At 31st December, 2015</b>	<b>EUR</b>	<b>GBP</b>	<b>Other Currencies</b>
Financial liabilities at fair value through profit or loss	1,973	212	27
Creditors - amounts falling due within one year	1,019	545	–
<b>Total</b>	<b>2,992</b>	<b>757</b>	<b>27</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

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

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

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

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

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

<b>At 31st December, 2015</b>	<b>BRL</b>	<b>COP</b>	<b>MXN</b>	<b>MYR</b>	<b>TRY</b>	<b>UYU</b>	<b>ZAR</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,637	2,149	1,293	1,573	1,653	865	1,631	812
Debtors	–	48	4	16	9	2	65	20
Cash at bank	–	116	47	40	46	–	–	–
<b>Total</b>	<b>1,637</b>	<b>2,313</b>	<b>1,344</b>	<b>1,629</b>	<b>1,708</b>	<b>867</b>	<b>1,696</b>	<b>832</b>

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

<b>At 31st December, 2015</b>	<b>BRL</b>	<b>COP</b>	<b>MXN</b>	<b>MYR</b>	<b>TRY</b>	<b>UYU</b>	<b>ZAR</b>	<b>Other Currencies</b>
Financial liabilities at fair value through profit or loss	–	–	–	–	45	–	–	43
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>45</b>	<b>–</b>	<b>–</b>	<b>43</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

The Nomura Funds Ireland - Asia High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

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

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

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

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

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

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,717	397	434	596	490
Debtors	3	2	6	–	–
Cash at bank	–	–	–	9	–
<b>Total</b>	<b>1,720</b>	<b>399</b>	<b>440</b>	<b>605</b>	<b>490</b>

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	4	–	7	9	4
<b>Total</b>	<b>4</b>	<b>–</b>	<b>7</b>	<b>9</b>	<b>4</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - Asia Investment Grade Bond Fund**

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

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

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

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	25,626	—
Cash at bank	67	5
<b>Total</b>	<b>25,693</b>	<b>5</b>

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

<b>At 31st December, 2015</b>	<b>HKD</b>	<b>Other Currencies</b>
Creditors - amounts falling due within one year	90	—
<b>Total</b>	<b>90</b>	<b>—</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

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

<b>At 31st December, 2015</b>	<b>GBP</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,039	1,075
Debtors	–	4
Cash at bank	–	351
<b>Total</b>	<b>1,039</b>	<b>1,430</b>

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

At 31st December, 2016 and 2015, the Sub-Fund's net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

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

<b>Currency</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
HKD	+/- 5	–	+/- 5	51
KRW	+/- 5	–	+/- 5	27
TWD	+/- 5	–	+/- 5	13

**Nomura Funds Ireland - India Equity Fund**

<b>Currency</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
INR	+/- 5	2,595	+/- 5	2,413

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

<b>Currency</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
EUR	+/- 5	–	+/- 5	192
GBP	+/- 5	–	+/- 5	75
HKD	+/- 5	–	+/- 5	104
JPY	+/- 5	–	+/- 5	139

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund**

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2016 or 31st December, 2015.

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

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2016 or 31st December, 2015.

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
HKD	+/- 5	177	+/- 5	174
IDR	+/- 5	44	+/- 5	—
KRW	+/- 5	88	+/- 5	82
SGD	+/- 5	36	+/- 5	58
THB	+/- 5	48	+/- 5	28
TWD	+/- 5	110	+/- 5	95

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

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2016 or 31st December, 2015.

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
HKD	+/- 5	83	+/- 5	96
IDR	+/- 5	16	+/- 5	—
INR	+/- 5	37	+/- 5	—
KRW	+/- 5	59	+/- 5	48
SGD	+/- 5	—	+/- 5	15
TWD	+/- 5	54	+/- 5	48

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
EUR	+/- 5	223	+/- 5	205

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
BDT	+/- 5	–	+/- 5	19
GBP	+/- 5	–	+/- 5	14
KES	+/- 5	–	+/- 5	25
NGN	+/- 5	–	+/- 5	30
PKR	+/- 5	–	+/- 5	31
RON	+/- 5	–	+/- 5	13

**Nomura Funds Ireland - Diversified Growth Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
EUR	+/- 5	–	+/- 5	87
GBP	+/- 5	262	+/- 5	–
JPY	+/- 5	777	+/- 5	–

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
EUR	+/- 5	1,804	+/- 5	1,195
GBP	+/- 5	658	+/- 5	2,182
JPY	+/- 5	400	+/- 5	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
BRL	+/- 5	62	+/- 5	82
COP	+/- 5	—	+/- 5	116
MXN	+/- 5	105	+/- 5	67
MYR	+/- 5	49	+/- 5	81
PLN	+/- 5	53	+/- 5	—
THB	+/- 5	47	+/- 5	—
TRY	+/- 5	—	+/- 5	83
UYU	+/- 5	—	+/- 5	43
ZAR	+/- 5	—	+/- 5	85

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

The Nomura Funds Ireland - Asia High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

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

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
HKD	+/- 5	77	+/- 5	86
KRW	+/- 5	24	+/- 5	20
SGD	+/- 5	21	+/- 5	22
TWD	+/- 5	33	+/- 5	30

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2016 and 31st December, 2015.

**Nomura Funds Ireland - China Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
HKD	+/- 5	973	+/- 5	1,280

**Nomura Funds Ireland - Global High Conviction Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2016	2016	2015	2015
EUR	+/- 5	28	+/- 5	—
GBP	+/- 5	58	+/- 5	52



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Currency risk (continued)**

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

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

**Interest rate risk**

The majority of the financial assets held by the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - Select US High Yield Bond Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - Select US High Yield Bond Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

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

<b>At 31st December, 2016</b>	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	53,130,745	1,030,570,072	1,968,844,586	24,100,049	3,076,645,452
	<u>53,130,745</u>	<u>1,030,570,072</u>	<u>1,968,844,586</u>	<u>24,100,049</u>	<u>3,076,645,452</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Interest rate risk (continued)**

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	12,573,811	12,573,811
	–	–	–	12,573,811	12,573,811

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	24,846,699	649,380,018	1,525,316,392	14,946,131	2,214,489,240
	24,846,699	649,380,018	1,525,316,392	14,946,131	2,214,489,240

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	19,948,202	19,948,202
	–	–	–	19,948,202	19,948,202

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	523,548	8,382,906	16,280,002	235,954	25,422,410
	523,548	8,382,906	16,280,002	235,954	25,422,410

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	147	147
	–	–	–	147	147

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Interest rate risk (continued)**

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	129,217	5,071,348	16,220,711	189,958	21,611,234
	129,217	5,071,348	16,220,711	189,958	21,611,234

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,014,586	20,994,881	51,602,557	1,107,030	74,719,054
	1,014,586	20,994,881	51,602,557	1,107,030	74,719,054

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	401,512	–	1,756,104	2,157,616
	–	401,512	–	1,756,104	2,157,616

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	3,959,139	11,103,556	72,791,285	755,780	88,609,760
	3,959,139	11,103,556	72,791,285	755,780	88,609,760

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	1,035,802	503,296	–	2,867,495	4,406,593
	1,035,802	503,296	–	2,867,495	4,406,593

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Interest rate risk (continued)**

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,840,036	1,703,703	5,946,802	2	9,490,543
	<u>1,840,036</u>	<u>1,703,703</u>	<u>5,946,802</u>	<u>2</u>	<u>9,490,543</u>

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	—	—	—	75,701	75,701
	<u>—</u>	<u>—</u>	<u>—</u>	<u>75,701</u>	<u>75,701</u>

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,652,724	—	10,217,012	59,274	11,929,010
	<u>1,652,724</u>	<u>—</u>	<u>10,217,012</u>	<u>59,274</u>	<u>11,929,010</u>

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	10,743	—	—	88,138	98,881
	<u>10,743</u>	<u>—</u>	<u>—</u>	<u>88,138</u>	<u>98,881</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Interest rate risk (continued)**

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	5,506,726	5,296,372	–	10,803,098
	–	5,506,726	5,296,372	–	10,803,098

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	201,500	4,613,607	4,365,396	–	9,180,503
	201,500	4,613,607	4,365,396	–	9,180,503

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	3,481,197	11,706,607	–	15,187,804
	–	3,481,197	11,706,607	–	15,187,804

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2015</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,445	2,239,753	12,385,087	–	14,626,285
	1,445	2,239,753	12,385,087	–	14,626,285

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Interest rate risk (continued)**

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

	<b>1 month - 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	17,000	2,203,045	7,126,563	–	9,346,608
	17,000	2,203,045	7,126,563	–	9,346,608

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

The following analysis is estimated based on the duration calculations as at 31st December, 2016 and 31st December, 2015. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

Also shown in the tables is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A 1% decrease would have an equal but opposite effect.

<b>At 31st December 2016</b>	<b>Portfolio Value USD</b>	<b>Duration</b>	<b>Return expected if Interest Rates Rise by 1 Basis Point %</b>	<b>Total USD</b>
Nomura Funds Ireland - US High Yield Bond Fund	3,352,821,927	3.68	-0.037%	-1,233,838
Nomura Funds Ireland - Global High Yield Bond Fund	26,508,890	3.72	-0.037%	-9,861
Nomura Funds Ireland - Global Dynamic Bond Fund	86,418,212	2.65	-0.027%	-22,901
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	12,240,260	3.96	-0.040%	-4,847
Nomura Funds Ireland - Asia High Yield Bond Fund	11,219,545	2.78	-0.028%	-3,119
Nomura Funds Ireland - Asia Investment Grade Bond Fund	15,675,482	5.09	-0.051%	-7,979
Nomura Funds Ireland - Select US High Yield Bond Fund	10,120,630	3.76	-0.038%	-3,805

<b>At 31st December 2015</b>	<b>Portfolio Value USD</b>	<b>Duration</b>	<b>Return expected if Interest Rates Rise by 1 Basis Point %</b>	<b>Total USD</b>
Nomura Funds Ireland - US High Yield Bond Fund	2,309,861,697	4.19	-0.042%	-967,832
Nomura Funds Ireland - Global High Yield Bond Fund	22,647,547	4.41	-0.044%	-9,988
Nomura Funds Ireland - Global Dynamic Bond Fund	101,437,814	1.26	-0.013%	-12,781
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	13,233,178	5.53	-0.055%	-7,318
Nomura Funds Ireland - Asia High Yield Bond Fund	10,221,559	3.28	0.000%	-3,353
Nomura Funds Ireland - Asia Investment Grade Bond Fund	14,852,763	5.89	0.000%	-8,748

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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

The majority of the financial assets held by the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - Select US High Yield Bond Fund and invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2016, the exposures by credit rating as a percentage of investments were as follows:

**Nomura Funds Ireland - US High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	4.66	B	12.94
BB+	9.23	B-	13.44
BB	10.48	CCC+	9.48
BB-	16.01	CCC	3.06
B+	16.42	Other	4.28
			<u>100.00</u>

**Nomura Funds Ireland - US High Yield Bond Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	3.24	B	13.29
BB+	8.69	B-	11.18
BB	13.53	CCC+	10.06
BB-	13.54	NR	2.89
B+	20.90	Other	2.68
			<u>100.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Global High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	3.14	B	14.66
BB+	10.69	B-	11.44
BB	10.02	CCC+	10.77
BB-	12.49	CCC	2.95
B+	19.93	Other	3.91
			<u>100.00</u>

**Nomura Funds Ireland - Global High Yield Bond Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	3.24	B	13.29
BB+	8.69	B-	11.18
BB	13.53	CCC+	10.06
BB-	13.54	NR	2.89
B+	20.90	Other	2.68
			<u>100.00</u>

**Nomura Funds Ireland - Global Dynamic Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.24	BB	29.72
AA	5.42	B	22.74
A	1.79	CCC	0.16
BBB	14.38	Other	23.55
			<u>100.00</u>

**Nomura Funds Ireland - Global Dynamic Bond Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.92	B	10.12
A	5.18	CCC	0.19
BBB	27.56	Other	22.75
BB	31.28		<u>100.00</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Asia High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	1.71	B	8.48
BB+	5.91	B-	5.19
BB	16.28	CCC+	1.53
BB-	5.44	NR	30.13
B+	23.19	Other	2.14
			<u>100.00</u>

**Nomura Funds Ireland - Asia High Yield Bond Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BB+	6.06	B	6.16
BB	22.08	B-	4.00
BB-	7.57	NR	24.96
B+	20.31	Other	8.86
			<u>100.00</u>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AA-	3.20	BBB-	7.82
A+	13.35	BB+	10.95
A-	10.25	BB	5.19
BBB+	21.39	NR	22.33
BBB	3.17	Other	2.35
			<u>100.00</u>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AA-	10.55	BBB-	10.69
A+	6.50	BB+	10.75
A-	10.53	BB	5.32
BBB+	14.69	NR	23.01
BBB	3.78	Other	4.18
			<u>100.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.78	BBB	27.88
AA	12.60	BB	11.54
A	22.74	Other	22.46
			<u>100.00</u>

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****31st December, 2015**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AA	7.44	B	2.32
A	25.96	NR	4.70
BBB	45.82	Other	8.78
BB	4.98		<u>100.00</u>

**Nomura Funds Ireland - Select US High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	5.30	B	9.53
BB+	12.01	B-	5.80
BB	13.32	NR	1.28
BB-	19.39	Other	7.57
B+	25.80		<u>100.00</u>

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 250 to 354.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the year ended 31st December, 2016

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

##### Credit risk (continued)

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2016, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2016 are listed in Note 2.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Nomura Funds Ireland - Fundamental Index Global Equity Fund had an overdraft cash balance of USD 3. The Nomura Funds Ireland - Japan Strategic Value Fund had an overdraft cash balance of JPY 949,363. The Nomura Funds Ireland - US High Yield Bond Fund had an overdraft cash balance of USD 22,124 at the year end (31st December, 2015: USD 870,406). The Nomura Funds Ireland - Japan High Conviction Fund had an overdraft cash balance of JPY 7,554. The Nomura Funds Ireland - Diversified Growth Fund had an overdraft cash balance of USD 475. The Nomura Funds Ireland - China Fund had an overdraft cash balance of USD 2. The Nomura Funds Ireland - Global High Conviction Fund had an overdraft cash balance of USD 84.

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Sub-Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	87,138	–	45,547
Redeemable participating shares*	95,488	–	4,360,330	–
<b>Total liabilities</b>	<b>95,488</b>	<b>87,138</b>	<b>4,360,330</b>	<b>45,547</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - India Equity Fund**

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	316,094	—	—	—
Accrued expenses	—	304,082	—	185,774
Redeemable participating shares*	53,823,843	—	51,579,156	—
<b>Total liabilities</b>	<b>54,139,937</b>	<b>304,082</b>	<b>51,579,156</b>	<b>185,774</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	3	—	—	—
Accrued expenses	—	130,367	—	46,025
Redeemable participating shares*	26,224,530	—	25,134,232	—
<b>Total liabilities</b>	<b>26,224,533</b>	<b>130,367</b>	<b>25,134,232</b>	<b>46,025</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

	31st December, 2016		31st December, 2015	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Financial liabilities at fair value through profit or loss	18,378,122	—	1,289,788,232	—
Bank overdraft	949,363	—	—	—
Due to brokers	2,049,763,085	—	3,618,681,965	—
Accrued expenses	—	487,557,077	—	1,037,122,233
Redeemable participating shares*	172,023,367,902	—	401,157,139,292	—
<b>Total liabilities</b>	<b>174,092,458,472</b>	<b>487,557,077</b>	<b>406,065,609,489</b>	<b>1,037,122,233</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	12,573,811	—	19,948,202	—
Bank overdraft	22,124	—	870,406	—
Due to brokers	4,524,668	—	5,210,135	—
Accrued expenses	—	5,301,257	—	4,123,061
Redeemable participating shares*	3,402,831,536	—	2,317,837,444	—
<b>Total liabilities</b>	<b>3,419,952,139</b>	<b>5,301,257</b>	<b>2,343,866,187</b>	<b>4,123,061</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Liquidity risk (continued)**

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	70,798	—	—	—
Accrued expenses	—	29,489	—	27,438
Redeemable participating shares*	11,611,705	—	10,491,685	—
<b>Total liabilities</b>	<b>11,682,503</b>	<b>29,489</b>	<b>10,491,685</b>	<b>27,438</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Bank overdraft	7,554	—	—	—
Accrued expenses	—	14,383,364	—	20,711,875
Redeemable participating shares*	1,763,254,102	—	4,189,390,687	—
<b>Total liabilities</b>	<b>1,763,261,656</b>	<b>14,383,364</b>	<b>4,189,390,687</b>	<b>20,711,875</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	—	76,441	—	71,665
Redeemable participating shares*	5,960,839	—	5,546,554	—
<b>Total liabilities</b>	<b>5,960,839</b>	<b>76,441</b>	<b>5,546,554</b>	<b>71,665</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	147	—	—	—
Due to brokers	101,600	—	50,597	—
Accrued expenses	—	85,606	—	75,021
Redeemable participating shares*	26,500,520	—	22,647,547	—
<b>Total liabilities</b>	<b>26,602,267</b>	<b>85,606</b>	<b>22,698,144</b>	<b>75,021</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Liquidity risk (continued)**

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	70,664	–	84,051
Redeemable participating shares*	473,185	–	4,729,856	–
<b>Total liabilities</b>	<b>473,185</b>	<b>70,664</b>	<b>4,729,856</b>	<b>84,051</b>

**Nomura Funds Ireland - Diversified Growth Fund**

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	398,062	–	50,284	–
Bank overdraft	475	–	–	–
Accrued expenses	–	143,731	–	105,203
Redeemable participating shares*	38,463,342	–	22,915,754	–
<b>Total liabilities</b>	<b>38,861,879</b>	<b>143,731</b>	<b>22,966,038</b>	<b>105,203</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	2,157,616	–	4,406,593	–
Due to brokers	2,244,782	–	1,355,803	–
Accrued expenses	–	198,363	–	238,541
Redeemable participating shares*	86,542,161	–	101,645,967	–
<b>Total liabilities</b>	<b>90,944,559</b>	<b>198,363</b>	<b>107,408,363</b>	<b>238,541</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	75,701	–	98,881	–
Accrued expenses	–	74,857	–	55,385
Redeemable participating shares*	12,229,887	–	13,233,178	–
<b>Total liabilities</b>	<b>12,305,588</b>	<b>74,857</b>	<b>13,332,059</b>	<b>55,385</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Liquidity risk (continued)**

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	67,902	–	53,865
Redeemable participating shares*	11,209,039	–	10,221,559	–
<b>Total liabilities</b>	<b>11,209,039</b>	<b>67,902</b>	<b>10,221,559</b>	<b>53,865</b>

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

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	11,517	–	24,268	–
Accrued expenses	–	47,103	–	34,498
Redeemable participating shares*	3,858,157	–	3,772,357	–
<b>Total liabilities</b>	<b>3,869,674</b>	<b>47,103</b>	<b>3,796,625</b>	<b>34,498</b>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	48,950	–	44,020
Redeemable participating shares*	15,665,475	–	14,852,763	–
<b>Total liabilities</b>	<b>15,665,475</b>	<b>48,950</b>	<b>14,852,763</b>	<b>44,020</b>

**Nomura Funds Ireland - China Fund**

	31st December, 2016		31st December, 2015	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	2	–	–	–
Due to brokers	–	–	89,615	–
Accrued expenses	–	229,469	–	133,401
Redeemable participating shares*	24,945,143	–	28,764,295	–
<b>Total liabilities</b>	<b>24,945,145</b>	<b>229,469</b>	<b>28,853,910</b>	<b>133,401</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - Global High Conviction Fund**

	<b>31st December, 2016</b>		<b>31st December, 2015</b>	
	<b>Less than one month USD</b>	<b>More than one month USD</b>	<b>Less than one month USD</b>	<b>More than one month USD</b>
Bank overdraft	84	—	—	—
Accrued expenses	—	50,697	—	17,911
Redeemable participating shares*	8,554,756	—	8,144,535	—
<b>Total liabilities</b>	<b>8,554,840</b>	<b>50,697</b>	<b>8,144,535</b>	<b>17,911</b>

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

	<b>31st December, 2016</b>	
	<b>Less than one month USD</b>	<b>More than one month USD</b>
Due to brokers	25,848	—
Accrued expenses	—	28,243
Redeemable participating shares*	10,105,050	—
<b>Total liabilities</b>	<b>10,130,898</b>	<b>28,243</b>

\* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

**Fair value estimation**

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

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

**Nomura Funds Ireland - India Equity Fund**

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

**Nomura Funds Ireland - India Equity Fund**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

**Nomura Funds Ireland - Japan Strategic Value Fund**

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

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>31st December, 2015</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	395,518,104,576	–	–	395,518,104,576
Forward Foreign Currency Contracts	–	33,288	–	33,288
<b>Total Assets</b>	<b>395,518,104,576</b>	<b>33,288</b>	<b>–</b>	<b>395,518,137,864</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,289,788,282)	–	(1,289,788,282)
<b>Total Liabilities</b>	<b>–</b>	<b>(1,289,788,282)</b>	<b>–</b>	<b>(1,289,788,282)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Diversified Growth Fund**

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

**Nomura Funds Ireland - Diversified Growth Fund**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

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

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

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

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

**Nomura Funds Ireland - China Fund**

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

**Nomura Funds Ireland - China Fund**

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

**Nomura Funds Ireland - Global High Conviction Fund**

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

**Nomura Funds Ireland - Global High Conviction Fund**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**15. Financial risk management (continued)****Fair value estimation (continued)**

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

**Nomura Funds Ireland - US High Yield Bond Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	–	(2,965,746)	2,965,746
Warrants	–	(53,354)	53,354

**Nomura Funds Ireland - Global High Yield Bond Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	–	(84,629)	84,629

**Nomura Funds Ireland - Diversified Growth Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	123,797	(123,797)	–

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

Other than the above, there were no transfers between levels for securities held at 31st December, 2016 and 31st December, 2015 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.

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 year ended 31st December, 2016**

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

**Fair value estimation (continued)**

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

**As at 31st December, 2016**

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

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

**As at 31st December, 2016**

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

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

**As at 31st December, 2016**

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

Apart from the above, there were no Level 3 securities held at either 31st December, 2016 or 31st December, 2015 on the remaining Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Offsetting**

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Fund intends to set-off on a net basis, and the fund right of set-off is enforceable at law.

As of 31st December, 2016, the Fund does not hold derivative instruments that are eligible for offset in the statement of financial position and are subject to a master netting arrangement.

The following Sub-Funds held derivatives as at the year ended 31st December, 2016 and 31st December, 2015:

**Nomura Funds Ireland - Japan Strategic Value Fund**

**As at 31st  
December, 2016**

	<b>Gross Amounts of Recognised Assets JPY</b>	<b>Gross Amounts Offset in the Statement of Financial Position JPY</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position JPY</b>
<b>Derivative Assets</b>			
Forward Foreign Currency Exchange Contracts	287,031,329	–	287,031,329
	287,031,329	–	287,031,329

	<b>Net Amounts of Assets presented in the Statement of Financial Position JPY</b>	<b>Gross Amounts Not offset in the Statement of Financial Position</b>	<b>Cash Collateral Pledged JPY</b>	<b>Net Amount<sup>1</sup> JPY</b>
<b>Counterparty</b>		<b>Financial Instruments JPY</b>		
Brown Brothers Harriman & Co.	287,031,329	(18,378,122)	–	268,653,207
	287,031,329	(18,378,122)	–	268,653,207

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

<b>As at 31st December, 2016</b>		<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>Gross Amounts of Recognised Liabilities</b>			
<b>Derivative Liabilities</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	18,378,122	—	18,378,122	
	18,378,122	—	18,378,122	
		<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position JPY</b>	<b>Financial Instruments JPY</b>	<b>Cash Collateral Pledged JPY</b>	<b>Net Amount<sup>1</sup> JPY</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	18,378,122	(18,378,122)	—	—
	18,378,122	(18,378,122)	—	

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<b>As at 31st December, 2015</b>				
	<b>Gross Amounts of Recognised Assets  JPY</b>	<b>Gross Amounts Offset in the Statement of Financial Position  JPY</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position  JPY</b>	
<b>Derivative Assets</b>				
Forward Foreign Currency Exchange Contracts	33,288	—	33,288	
	33,288	—	33,288	
	<b>Net Amounts of Assets presented in the Statement of Financial Position  JPY</b>	<b>Gross Amounts Not offset in the Statement of Financial Position  Financial Instruments  JPY</b>	<b>Cash Collateral Pledged  JPY</b>	<b>Net Amount<sup>1</sup>  JPY</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	33,288	(33,288)	—	—
	33,288	(33,288)	—	—

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

<b>As at 31st December, 2015</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
<b>Derivative Liabilities</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	1,289,788,232	–	1,289,788,232	
	1,289,788,232	–	1,289,788,232	
		<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position JPY</b>	<b>Financial Instruments JPY</b>	<b>Cash Collateral Pledged JPY</b>	<b>Net Amount<sup>1</sup> JPY</b>
<b>Counterparty</b> Brown Brothers Harriman & Co.	1,289,788,232	(33,288)	–	1,289,754,944
	1,289,788,232	(33,288)	–	1,289,754,944

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

[illegible]

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Offsetting (continued)**

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

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	12,573,811	–	12,573,811	
	12,573,811	–	12,573,811	
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	12,573,811	(176,000)	–	12,397,811
	12,573,811	(176,000)	–	12,397,811

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<b>As at 31st December, 2015</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	19,948,202	–	19,948,202	
	19,948,202	–	19,948,202	
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	19,948,202	–	–	19,948,202
	19,948,202	–	–	19,948,202

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Offsetting (continued)**

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

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Assets USD</b>	<b>Gross Amounts Offset in the Statement of Financial Position USD</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>	
<b>Derivative Assets</b>				
Forward Foreign Currency Exchange Contracts	63	–		63
	63	–		63
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	63	(63)	–	–
	63	(63)	–	–

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities USD</b>	<b>Gross Amounts Offset in the Statement of Financial Position USD</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	147	–		147
	147	–		147
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	147	(63)	–	84
	147	(63)	–	84

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Diversified Growth Fund**

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	55,628	–	55,628	
	55,628	–	55,628	
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	55,628	–	–	55,628
	55,628	–	–	55,628

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	1,718,694	–	1,718,694	
	1,718,694	–	1,718,694	
<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Brown Brothers Harriman & Co.	1,718,694	–	–	1,718,694
	1,718,694	–	–	1,718,694

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2015	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	USD	USD	USD
Forward Foreign Currency Exchange Contracts	2,191,176	—	2,191,176
	2,191,176	—	2,191,176

		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
Counterparty				
Brown Brothers Harriman & Co.	2,191,176	—	—	2,191,176
	2,191,176	—	—	2,191,176

## 16. Related party transactions

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 39,414 were incurred by the Fund in relation to services provided by Bridge Consulting for the year ended 31st December, 2016 (31st December, 2015: USD 57,368).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**16. Related party transactions (continued)**

<b>Sub-Fund</b>	<b>Ownership 31st December, 2016</b>	<b>Ownership 31st December, 2015</b>
Nomura Funds Ireland - Global Emerging Market Equity Fund	–	100.00%
Nomura Funds Ireland - India Equity Fund	0.06%	0.06%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	0.25%	0.24%
Nomura Funds Ireland - Japan Strategic Value Fund	0.01%	0.00%
Nomura Funds Ireland - US High Yield Bond Fund	0.00%	1.00%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.23%	0.26%
Nomura Funds Ireland - Japan High Conviction Fund	76.81%	89.77%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	100.00%	100.00%
Nomura Funds Ireland - Global High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	–	81.33%
Nomura Funds Ireland - Diversified Growth Fund	30.95%	53.31%
Nomura Funds Ireland - Global Dynamic Bond Fund	23.39%	3.60%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	77.76%	63.35%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia High Dividend Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	100.00%	100.00%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	99.31%	100.00%
Nomura Funds Ireland - Select US High Yield Bond Fund	100.00%	–

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

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

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

**Nomura Funds Ireland - Japan Strategic Value Fund**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**16. Related party transactions (continued)****Nomura Funds Ireland - Global High Yield Bond Fund**

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

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

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

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

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

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

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

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2016 and 31st December, 2015, other than those disclosed in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**

**17. Efficient portfolio management**

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swap contracts, options contracts, stocklending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the year were futures contracts and stocklending. Details of stocklending are presented in Note 3. The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts during the year ended 31st December 2016 and 31st December 2015.

	<b>Fundamental Index Global Equity Fund 31st December, 2016 USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2015 USD</b>	<b>Diversified Growth Fund 31st December, 2016 USD</b>	<b>Diversified Growth Fund 31st December, 2015 USD</b>	<b>Global Dynamic Bond Fund 31st December, 2016 USD</b>
<b>Futures</b>					
Futures commission expense	366	410	7,434	3,117	86,110
Realised gain/(loss)	39,567	4,960	(33,704)	(32,640)	(262,127)
Change in unrealised gain/(loss)	(19,200)	(31,020)	(188,610)	50,169	(58,959)
	<b>Emerging Market Global Dynamic Bond Fund 31st December, 2015 USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2015 USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2016 USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2015 USD</b>
<b>Futures</b>					
Futures commission expense	72,975	259	214	92	74
Realised gain/(loss)	(340,382)	190,535	(16,484)	(11,117)	(734)
Change in unrealised gain/(loss)	72,024	10,743	(10,743)	(1,445)	1,445

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**17. Efficient portfolio management (continued)**

	<b>Global Dynamic Bond Fund</b>	<b>Global Dynamic Bond Fund</b>
	<b>31st December, 2016</b>	<b>31st December, 2015</b>
<b>Swaps</b>	<b>USD</b>	<b>USD</b>
Realised gain/(loss)	<u>(363,344)</u>	<u>(1,308,080)</u>
Change in unrealised gain/(loss)	<u>268,760</u>	<u>(444,004)</u>
<b>Options</b>		
Realised gain/(loss)	<u>(2,068,968)</u>	<u>(1,146,237)</u>
Change in unrealised gain/(loss)	<u>151,195</u>	<u>(243,995)</u>

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

**18. Global Exposure**

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments are held by the sub-funds. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a sub-fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the Net Asset Value of the sub-fund. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, derivatives will be primarily used to achieve one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Although permitted to hold derivatives, the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia 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 - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend 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 did not hold any derivatives at 31st December, 2016 and 31st December, 2015. The Nomura Funds Ireland - Fundamental Index Global Equity did not hold derivatives at 31st December, 2016. These sub-funds held equities, bonds, collective investment schemes and warrants at 31st December, 2016 and 31st December, 2015. These sub-funds are monitored regularly for any change that would require FDI risk monitoring.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**18. Global Exposure (continued)**

The Nomura Funds Ireland - Fundamental Index Global Equity held equities, collective investment schemes and futures contracts at 31st December, 2015. The Nomura Funds Ireland - Diversified Growth Fund held equities, bonds, futures contracts and forward foreign currency contracts at 31st December, 2016 and 31st December, 2015. The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2016 and 31st December, 2015. The Nomura Funds Ireland - US High Yield Bond Fund held equities, bonds, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2016 and 31st December, 2015.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

The following tables present VaR summary results for the Global Dynamic Bond Fund and the Emerging Market Local Currency Debt Fund.

**Nomura Funds Ireland - Global Dynamic Bond Fund****VaR Summary At 31st December, 2016**

Confidence Interval: 99%	Horizon: 1 days
Methodology for VaR:	Monte Carlo
Portfolio VaR %	0.63
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	0.72
Portfolio Volatility %	3.18
Portfolio % Systematic Risk	92.24
Sum of Notional Leverage %	163.84

**VaR Summary At 31st December, 2015**

Confidence Interval: 99%	Horizon: 1 days
Methodology for VaR:	Monte Carlo
Portfolio VaR % (MC)	0.34
Conditional VaR %	0.38
Change % (t-1)	(0.03)
Volatility	1.61
Sum of Notional Leverage %	1371.02



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**18. Global Exposure (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****VaR Summary At 31st December, 2016**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.21
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.35
Portfolio Volatility %	7.28
Portfolio % Systematic Risk	91.65
Portfolio Beta	0.64
Benchmark VaR %	1.82
Benchmark Volatility %	10.84
Benchmark % Systematic Risk	95.31
Global Exposure %	(33.59)
Commitment - Notional Leverage %	13.73

**VaR Summary At 31st December, 2015**

Confidence Interval: 99%	Horizon: 1days
Methodology for VaR:	Monte Carlo
Portfolio VaR % (MC)	1.82
Conditional VaR %	2.11
Benchmark VAR %	1.57
Change % (t-1)	0.01
Volatility	10.77
Global Exposure	16.30
Commitment - Notional Leverage %	92.23

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. The Nomura Funds Ireland uses a Monte Carlo methodology for VaR calculation. The Monte Carlo simulation approach is used to model the probability of different outcomes in a process in which there are interventions of random variables and refers to any method that randomly generates trials. The holding period of VaR analysis used for the Nomura Funds Ireland - Global Dynamic Bond Fund and Nomura Funds Ireland - Emerging Market Local Currency Debt Fund is 1 day, the length of the historical data window period is 250 days based on the full revaluation approach.

**19. Soft commissions**

The Investment Manager or its delegate may effect transactions with or through the agency of another person with whom it or its delegates (or an affiliated entity) has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager or its delegate (and/or an affiliated party) goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager or its delegate may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2016 (31st December, 2015: None).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends**

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class D Shares, Class ID Shares, Class TD Shares of the Nomura Funds Ireland - US High Yield Bond Fund and on the Class ID Shares, Class RD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund for the year ended 31st December, 2016 and 31st December, 2015 are included in the table below.

**For the year ended 31st December, 2016****Nomura Funds Ireland - Japan Strategic Value Fund****Class AD Sterling**

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016 (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)**

**Class ID US\$**

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

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

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

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

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

**For the year ended 31st December, 2015**

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2014	8th January, 2015	0.2683

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2014	8th January, 2015	0.2687

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)****For the year ended 31st December, 2015 (continued)****Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)****Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2014	8th January, 2015	0.7208

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2014	8th January, 2015	0.7212

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2014	8th January, 2015	0.1470

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2014	8th January, 2015	0.1450

**For the year ended 31st December, 2016****Nomura Funds Ireland - US High Yield Bond Fund  
Class AD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st March, 2016	14th April, 2016	0.1629
30th June, 2016	15th July, 2016	1.5474
30th September, 2016	17th October, 2016	1.5645

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016 (continued)**

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th September, 2016	6th October, 2016	0.0095
28th October, 2016	4th November 2016	0.0680
30th November, 2016	6th December, 2016	0.4780

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st December, 2015	7th January, 2016	0.4700
29th January, 2016	4th February, 2016	0.4510
29th February, 2016	4th March, 2016	0.4870
31st March, 2016	6th April, 2016	0.5556
29th April, 2016	6th May, 2016	0.4936
31st May, 2016	7th June, 2016	0.5102
30th June, 2016	7th July, 2016	0.5165
29th July, 2016	5th August, 2016	0.4869
31st August, 2016	7th September, 2016	0.5461
30th September, 2016	6th October, 2016	0.4564
28th October, 2016	4th November, 2016	0.4570
30th November, 2016	6th December, 2016	0.5110

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
31st December, 2015	7th January, 2016	1.5205
31st March, 2016	14th April, 2016	1.5359
30th June, 2016	15th July, 2016	1.6319
30th September, 2016	17th October, 2016	1.5823

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016 (continued)**

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

**Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
31st December, 2015	7th January, 2016	1.5202
31st March, 2016	14th April, 2016	1.5436
30th June, 2016	15th July, 2016	1.6515
30th September, 2016	17th October, 2016	1.5938

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

**Class ID Sterling**

**Distributing**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th September, 2016	17th October, 2016	0.4599

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

**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st December, 2015	7th January, 2016	1.4764
31st March, 2016	14th April, 2016	1.5175
30th June, 2016	15th July, 2016	1.6796
30th September, 2016	17th October, 2016	1.5760

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

**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st December, 2015	7th January, 2016	1.4790
31st March, 2016	14th April, 2016	1.5727
30th June, 2016	15th July, 2016	1.6046
30th September, 2016	17th October, 2016	1.5844

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016 (continued)**

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
31st December, 2015	7th January, 2016	0.4000
29th January, 2016	4th February, 2016	0.5950
29th February, 2016	4th March, 2016	0.5950
31st March, 2016	6th April, 2016	0.5950
29th April, 2016	6th May, 2016	0.5950
31st May, 2016	7th June, 2016	0.5950
30th June, 2016	7th July, 2016	0.5950
29th July, 2016	5th August, 2016	0.5950
31st August, 2016	7th September, 2016	0.5950
30th September, 2016	6th October, 2016	0.5950
28th October, 2016	4th November, 2016	0.5950
30th November, 2016	6th December, 2016	0.5950

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st December, 2015	7th January, 2016	0.4000
29th January, 2016	4th February, 2016	0.4910
29th February, 2016	4th March, 2016	0.4910
31st March, 2016	6th April, 2016	0.4910
29th April, 2016	6th May, 2016	0.4910
31st May, 2016	7th June, 2016	0.4910
30th June, 2016	7th July, 2016	0.4910
29th July, 2016	5th August, 2016	0.4910
31st August, 2016	7th September, 2016	0.4910
30th September, 2016	6th October, 2016	0.4910
28th October, 2016	4th November, 2016	0.4910
30th November, 2016	6th December, 2016	0.4910

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

For the year ended 31st December, 2015

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st March, 2015	8th April, 2015	0.5573
30th April, 2015	7th May, 2015	0.4465

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st December, 2014	7th January, 2015	0.4630
30th January, 2015	5th February, 2015	0.4650
27th February, 2015	5th March, 2015	0.3670
31st March, 2015	8th April, 2015	0.3930
30th April, 2015	7th May, 2015	0.4860
29th May, 2015	5th June, 2015	0.4320
30th June, 2015	6th July, 2015	0.4910
31st July, 2015	7th August, 2015	0.4550
28th August, 2015	4th September, 2015	0.4270
30th September, 2015	6th October, 2015	0.4760
30th October, 2015	5th November, 2015	0.4710
30th November, 2015	4th December, 2015	0.4480

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th May, 2015	5th June, 2015	0.2219
30th June, 2015	6th July, 2015	0.5011
30th September, 2015	6th October, 2015	1.4521



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)**

**For the year ended 31st December, 2015 (continued)**

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

**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th September, 2015	6th October, 2015	1.1440

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

**Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th September, 2015	6th October, 2015	0.6718

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

**Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th September, 2015	15th October, 2015	0.6762

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

**Class TD AUD**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
31st December, 2014	7th January, 2015	0.5410
30th January, 2015	5th February, 2015	0.5410
27th February, 2015	5th March, 2015	0.5410
31st March, 2015	8th April, 2015	0.5410
30th April, 2015	7th May, 2015	0.5410
29th May, 2015	5th June, 2015	0.5410
30th June, 2015	6th July, 2015	0.5410
31st July, 2015	7th August, 2015	0.5410
28th August, 2015	4th September, 2015	0.4000
30th September, 2015	6th October, 2015	0.4000
30th October, 2015	5th November, 2015	0.4000
30th November, 2015	4th December, 2015	0.4000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)****For the year ended 31st December, 2015 (continued)**
**Nomura Funds Ireland - US High Yield Bond Fund (continued)**  
**Class TD US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>USD</b>
31st December, 2014	2nd January, 2015	0.5410
30th January, 2015	5th February, 2015	0.5410
27th February, 2015	5th March, 2015	0.5410
31st March, 2015	8th April, 2015	0.5410
30th April, 2015	7th May, 2015	0.5410
29th May, 2015	5th June, 2015	0.5410
30th June, 2015	6th July, 2015	0.5410
31st July, 2015	7th August, 2015	0.5410
28th August, 2015	4th September 2015	0.4000
30th September, 2015	6th October 2015	0.4000
30th October, 2015	5th November 2015	0.4000
30th November, 2015	4th December 2015	0.4000

**For the year ended 31st December, 2016**
**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>GBP</b>
31st December, 2015	15th January, 2016	0.3745
31st March, 2016	14th April, 2016	0.4548
30th June, 2016	15th July, 2016	0.6639
30th September, 2016	17th October, 2016	0.5186

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

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>GBP</b>
31st December, 2015	15th January, 2016	0.3914
31st March, 2016	14th April, 2016	0.4803
30th June, 2016	15th July, 2016	0.6915
30th September, 2016	17th October, 2016	0.5459

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**20. Dividends (continued)****For the year ended 31st December, 2015**
**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
31st March, 2015	8th April, 2015	0.1935
30th June, 2015	14th July, 2015	0.4287

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st March, 2015	8th April, 2015	0.2239
30th June, 2015	14th July, 2015	0.4288
30th September, 2015	15th October, 2015	0.6206

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th June, 2015	14th July, 2015	0.2119
30th September, 2015	15th October, 2015	0.6470

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**21. Exchange rates**

The following USD exchange rates were used to convert assets of the Fund at year end:

	<b>31st December, 2016</b>	<b>31st December, 2015</b>
Australian Dollars (AUD)	1.3849	1.3717
Bangladeshi Taka (BDT)	79.0500	78.2050
Brazilian Real (BRL)	3.2547	3.9006
Canadian Dollars (CAD)	1.3455	1.3896
Chilean Pesos (CLP)	-	709.7000
Colombian Peso (COP)	3,002.0000	3,128.7000
Czech Republic Koruny (CZK)	25.6330	24.7010
Danish Krone (DKK)	7.0530	6.8216
Dong Viet Nam (VND)	-	22,485.0000
Egyptian Pounds (EGP)	18.1300	7.8301
Euro (EUR)	0.9488	0.9142
Hong Kong Dollars (HKD)	7.7550	7.7509
Hungarian Forint (HUF)	-	286.4950
Indian Rupee (INR)	67.9129	66.4399
Indonesian Rupiahs (IDR)	13,472.5000	13,782.5000
Israeli New Shekels (ILS)	3.8358	3.8980
Japanese Yen (JPY)	116.9250	120.5850
Kenyan Shilling (KES)	-	102.2000
Malaysian Ringgits (MYR)	4.4860	4.2920
Mauritius Rupee (MUR)	-	35.8500
Mexican Pesos (MXN)	20.6410	17.2750
Naira Nigeria (NGN)	304.7000	199.0500
New Romanian Leu (RON)	-	4.1561
New Taiwan Dollars (TWD)	32.4380	32.9495
New Zealand Dollar (NZD)	1.4386	1.4597
Norwegian Krone (NOK)	8.6212	8.7735
Nuevo Sol (PEN)	3.3553	3.4085
Pakistan Rupee (PKR)	104.3750	104.7350
Philippine Pesos (PHP)	49.5970	46.9110
Polish Zloty (PLN)	4.1861	3.8785
Qatari Rial (QAR)	-	3.6421
Rial Omani (OMR)	-	0.3850
Singapore Dollars (SGD)	1.4459	1.4152
South African Rand (ZAR)	13.7488	15.4720
South Korean Won (KRW)	1,204.0000	1,177.9900
Sri Lanka Rupee (LKR)	-	144.2500
Swedish Krona (SEK)	9.0621	8.4083
Swiss Franc (CHF)	1.0177	0.9897
Thai Baht (THB)	35.7900	36.0500
Turkish New Lira (TRY)	3.5255	2.9100
United Arab Emirates Dirham (AED)	-	3.6722
United Kingdom Pounds (GBP)	0.8099	0.6747
Uruguayan Peso (UYU)	29.0950	29.9150

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**22. Notional foreign exchange adjustment**

For the purposes of reporting the combined results of the Fund at 31st December, 2016, the results of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 116.925 JPY (31st December, 2015: 1 USD = 120.585 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2016 to 31st December, 2016 1 USD = 108.65 JPY (2015: 1 USD = 121.04 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD 256,474,796 (31st December, 2015: USD (24,292,035)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

**23. Events during the year**

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

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

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

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

Class I US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 10th June, 2016 and fully redeemed on 23rd August, 2016.

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

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

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

Class AD Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 5th August, 2016.

Class ID Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 2nd September, 2016.

Class D Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 9th September, 2016.

Class I Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 3rd October, 2016.

Class I Sterling shares of the Nomura Funds Ireland - Diversified Growth Fund launched on 3rd October, 2016.

Class I Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 6th October, 2016.

A new Prospectus for the Fund was noted by the Central Bank on 12th October, 2016. The acknowledgements and disclosures in regards to the following were added: the European Union Directive 2014/91/EU, new UCITS V Depositary Agreement signed with Brown Brother Harriman & Co., Common Reporting Standards, Operation of Umbrella Cash Accounts and Cyber Security Risk.

Class A EUR Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 21st October, 2016.

Class I US\$ Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 21st October, 2016.

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

The new Sub-Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

Class A EUR shares of the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

Class I US\$ shares of the Nomura Funds Ireland - Select US High Yield Bond Fund launched on 28th October, 2016.

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

Class I US\$ shares of the Nomura Funds Ireland - Global Emerging Market Equity Fund fully redeemed on 16th December, 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**23. Events during the year (continued)**

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

Class A EUR shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

Class I Sterling shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

Class I US\$ shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund fully redeemed on 16th December, 2016.

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

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

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

**24. Events since the year end**

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 Nomura Fund Ireland - India Equity Fund launched on 1st March, 2017.

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland – Japan Strategic Value Fund, on the Class AD Shares, Class D Shares, Class ID Shares, 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 year end are included in the table below.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - Japan Strategic Value Fund**  
**(continued)**
**Class AD Sterling**

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

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

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

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

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

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	28th February, 2017	1.1131

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - Japan Strategic Value Fund**  
**(continued)**
**Class ID US\$**

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

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

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

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

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

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	13th January, 2017	1.5010

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	5th January, 2017	0.4809
31st January, 2017	6th February, 2017	0.4940
28th February, 2017	6th March, 2017	0.4302



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - US High Yield Bond Fund**  
**(continued)**
**Class D US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	5th January, 2017	0.4710
31st January, 2017	6th February, 2017	0.4900
28th February, 2017	6th March, 2017	0.4250

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
30th December, 2016	13th January, 2017	1.5630

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th December, 2016	13th January, 2017	1.5740

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	1.6520

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	1.5100

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2016**


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**24. Events since the year end (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	13th January, 2017	1.5370

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
30th December, 2016	5th January, 2017	0.5950
31st January, 2017	6th February, 2017	0.5950
28th February, 2017	6th March, 2017	0.6580

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	5th January, 2017	0.4910
31st January, 2017	6th February, 2017	0.4910
28th February, 2017	6th March, 2017	0.5690

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	0.5610

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

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	0.5870

**25. Approval of the financial statements**

The Directors approved the financial statements on 27th April, 2017.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.38% (31st December, 2015: 92.56%)</b>			
<b>Communications - 1.86% (31st December, 2015: 0.00%)</b>			
Zee Entertainment Enterprises Ltd	149,824	999,372	1.86%
		<b>999,372</b>	<b>1.86%</b>
<b>Consumer Cyclical - 11.65% (31st December, 2015: 8.65%)</b>			
Crompton Greaves Consumer Electricals Ltd	528,756	1,131,666	2.10%
Endurance Technologies Ltd 144A	317,820	2,723,888	5.06%
Indo Count Industries Ltd	401,700	966,204	1.80%
Maruti Suzuki India Ltd	18,487	1,446,911	2.69%
		<b>6,268,669</b>	<b>11.65%</b>
<b>Consumer Non-Cyclical - 13.01% (31st December, 2015: 5.19%)</b>			
Emami Ltd	55,966	778,637	1.45%
Fortis Healthcare Ltd	369,705	982,336	1.82%
Manpasand Beverages Ltd	118,543	952,178	1.77%
Natco Pharma Ltd	120,000	1,030,850	1.92%
Neuland Laboratories Ltd	72,762	1,095,080	2.03%
Parag Milk Foods Ltd 144A	71,444	274,044	0.51%
TeamLease Services Ltd	107,987	1,378,123	2.56%
Thyrocare Technologies Ltd 144A	50,000	509,476	0.95%
		<b>7,000,724</b>	<b>13.01%</b>
<b>Energy - 6.97% (31st December, 2015: 6.45%)</b>			
Hindustan Petroleum Corp Ltd	320,589	2,089,569	3.88%
Indian Oil Corp Ltd	350,000	1,664,375	3.09%
		<b>3,753,944</b>	<b>6.97%</b>
<b>Financial - 39.82% (31st December, 2015: 33.72%)</b>			
HDFC Bank Ltd	294,256	5,211,977	9.68%
Housing Development Finance Corp Ltd	247,020	4,588,098	8.53%
Indiabulls Housing Finance Ltd	172,532	1,648,778	3.06%
IndusInd Bank Ltd	84,629	1,379,477	2.56%
Kotak Mahindra Bank Ltd	159,643	1,686,511	3.13%
RBL Bank Ltd 144A	491,938	2,426,626	4.51%
Yes Bank Ltd	264,274	4,494,529	8.35%
		<b>21,435,996</b>	<b>39.82%</b>
<b>Industrial - 15.46% (31st December, 2015: 17.05%)</b>			
Eveready Industries India Ltd	404,218	1,280,277	2.38%
Larsen & Toubro Ltd	123,343	2,449,773	4.55%
NBCC India Ltd	313,488	1,103,231	2.05%
Sadbhav Engineering Ltd	358,452	1,450,953	2.70%
Shree Cement Ltd	4,699	1,017,116	1.89%
UltraTech Cement Ltd	21,312	1,019,895	1.89%
		<b>8,321,245</b>	<b>15.46%</b>
<b>Technology - 8.61% (31st December, 2015: 16.69%)</b>			
HCL Technologies Ltd	103,640	1,259,315	2.34%
Infosys Ltd	149,049	2,218,850	4.12%
Tata Consultancy Services Ltd	33,190	1,156,567	2.15%
		<b>4,634,732</b>	<b>8.61%</b>
<b>TOTAL EQUITIES</b>		<b>52,414,682</b>	<b>97.38%</b>

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>52,414,682</b>	<b>97.38%</b>
Other assets and liabilities	1,409,161	2.62%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>53,823,843</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	96.27
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.27</b>

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 0.02% (31st December, 2015: 94.55%)</b>			
<b>CHILE - 0.01% (31st December, 2015: 0.28%)</b>			
<b>Utilities - 0.01% (31st December, 2015: 0.08%)</b>			
Enersis Americas SA - Sponsored ADR	336	2,765	0.01%
		<b>2,765</b>	<b>0.01%</b>
<b>TOTAL CHILE</b>		<b>2,765</b>	<b>0.01%</b>
<b>MALAYSIA - 0.01% (31st December, 2015: 0.39%)</b>			
<b>Financial - 0.01% (31st December, 2015: 0.10%)</b>			
RHB Capital Bhd	1,800	1,890	0.01%
		<b>1,890</b>	<b>0.01%</b>
<b>TOTAL MALAYSIA</b>		<b>1,890</b>	<b>0.01%</b>
<b>UNITED KINGDOM - 0.00% (31st December, 2015: 5.31%)</b>			
<b>Industrial - 0.00% (31st December, 2015: 0.21%)</b>			
Rolls-Royce Holdings Plc	28,842	35	0.00%
		<b>35</b>	<b>0.00%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>35</b>	<b>0.00%</b>
<b>TOTAL EQUITIES</b>		<b>4,690</b>	<b>0.02%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>4,690</b>	<b>0.02%</b>
Other assets and liabilities		26,219,840	99.98%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,224,530</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	0.02
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>0.02</b>

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.27% (31st December, 2015: 99.29%)</b>			
<b>JAPAN - 99.27% (31st December, 2015: 99.29%)</b>			
<b>Basic Materials - 9.02% (31st December, 2015: 7.88%)</b>			
ADEKA Corp	245,600	389,517,977	0.23%
Chubu Steel Plate Co Ltd	344,000	209,746,411	0.13%
Daicel Corp	314,700	404,787,737	0.24%
Denka Co Ltd	633,000	325,808,490	0.19%
Hitachi Metals Ltd	503,800	795,982,655	0.48%
Kaneka Corp	417,000	396,296,821	0.24%
Kyoei Steel Ltd	175,700	390,565,894	0.23%
Mitsubishi Chemical Holdings Corp	1,533,500	1,159,165,035	0.69%
Mitsui Chemicals Inc	2,226,000	1,165,988,984	0.70%
Nippon Paper Industries Co Ltd	201,600	397,735,785	0.24%
Osaka Steel Co Ltd	301,200	651,549,776	0.39%
Sekisui Jushi Corp	174,100	320,126,828	0.19%
Shin-Etsu Chemical Co Ltd	319,200	2,886,178,186	1.72%
Sumitomo Bakelite Co Ltd	485,000	317,143,530	0.19%
Sumitomo Chemical Co Ltd	574,000	318,255,822	0.19%
Sumitomo Forestry Co Ltd	401,900	619,879,717	0.37%
Sumitomo Metal Mining Co Ltd	519,000	777,760,094	0.46%
Tokyo Steel Manufacturing Co Ltd	534,900	478,931,575	0.29%
Toray Industries Inc	2,424,000	2,290,313,554	1.37%
Yamato Kogyo Co Ltd	122,700	400,373,364	0.24%
Zeon Corp	349,000	401,818,073	0.24%
		<b>15,097,926,308</b>	<b>9.02%</b>
<b>Communications - 6.37% (31st December, 2015: 5.85%)</b>			
Internet Initiative Japan Inc	227,200	400,457,771	0.24%
Kadokawa Dwango Corp	236,300	398,389,108	0.24%
Nippon Telegraph & Telephone Corp	1,119,000	5,483,468,249	3.27%
NTT DOCOMO Inc	874,700	2,327,576,776	1.39%
SBI Holdings Inc/Japan	536,500	796,078,632	0.48%
SoftBank Group Corp	161,900	1,254,101,131	0.75%
		<b>10,660,071,667</b>	<b>6.37%</b>
<b>Consumer Cyclical - 25.86% (31st December, 2015: 30.01%)</b>			
Aisin Seiki Co Ltd	149,300	755,383,354	0.45%
Alpine Electronics Inc	214,100	323,613,743	0.19%
Arcland Sakamoto Co Ltd	361,800	490,780,514	0.29%
Bandai Namco Holdings Inc	247,700	797,548,776	0.48%
Daiwa House Industry Co Ltd	486,400	1,551,285,423	0.93%
Denso Corp	151,800	766,705,014	0.46%
Exedy Corp	100,100	328,694,712	0.20%
FCC Co Ltd	443,900	931,412,874	0.56%
Fuji Heavy Industries Ltd	164,500	782,433,350	0.47%
Haseko Corp	807,400	958,175,563	0.57%
Hino Motors Ltd	654,400	776,494,019	0.46%
Honda Motor Co Ltd	679,800	2,314,211,186	1.38%
J Front Retailing Co Ltd	470,100	738,630,522	0.44%
Japan Airlines Co Ltd	679,600	2,318,209,137	1.38%
Koito Manufacturing Co Ltd	127,500	787,556,578	0.47%
Komatsu Wall Industry Co Ltd	87,400	165,929,477	0.10%
K's Holdings Corp	273,800	559,515,803	0.33%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.27% (31st December, 2015: 99.29%) (continued)</b>			
<b>Consumer Cyclical - 25.86% (31st December, 2015: 30.01%) (continued)</b>			
Marui Group Co Ltd	452,900	771,419,580	0.46%
Matsuya Co Ltd	484,400	494,878,293	0.30%
Mazda Motor Corp	204,300	389,314,190	0.23%
Mitsubishi Corp	952,300	2,365,863,285	1.41%
Mitsui & Co Ltd	963,400	1,544,818,048	0.92%
NGK Insulators Ltd	514,300	1,163,058,103	0.69%
Nifco Inc/Japan	64,100	394,912,851	0.24%
Nintendo Co Ltd	47,000	1,151,436,555	0.69%
Nishimatsuya Chain Co Ltd	254,300	356,397,754	0.21%
Panasonic Corp	990,300	1,175,099,403	0.70%
Press Kogyo Co Ltd	528,400	272,100,639	0.16%
Saizeriya Co Ltd	40,600	106,595,758	0.06%
Sangetsu Corp	161,600	326,941,157	0.20%
Sekisui Chemical Co Ltd	856,800	1,594,146,164	0.95%
Shimamura Co Ltd	81,800	1,192,853,334	0.71%
Sony Corp	595,600	1,937,833,141	1.16%
Stanley Electric Co Ltd	246,200	784,639,331	0.47%
Sugi Holdings Co Ltd	74,000	410,104,054	0.25%
Sumitomo Electric Industries Ltd	1,353,500	2,276,384,408	1.36%
Toyota Industries Corp	208,200	1,156,175,264	0.69%
Toyota Motor Corp	784,700	5,383,943,542	3.22%
TPR Co Ltd	97,200	319,080,309	0.19%
Yamada Denki Co Ltd	3,140,100	1,976,684,346	1.18%
Yamaha Corp	115,900	412,949,542	0.25%
		<b>43,304,209,096</b>	<b>25.86%</b>
<b>Consumer Non-Cyclical - 10.06% (31st December, 2015: 6.07%)</b>			
Ajinomoto Co Inc	273,600	643,252,552	0.38%
Belc Co Ltd	93,600	422,134,064	0.25%
Coca-Cola West Co Ltd	114,700	394,353,193	0.24%
Fuji Oil Co Ltd	343,200	787,327,655	0.47%
Fukuda Denshi Co Ltd	26,400	169,955,446	0.10%
Kewpie Corp	139,300	395,473,087	0.24%
Kyowa Hakko Kirin Co Ltd	643,200	1,037,247,146	0.62%
Megmilk Snow Brand Co Ltd	59,000	189,518,539	0.11%
MEIJI Holdings Co Ltd	66,600	610,623,352	0.36%
NH Foods Ltd	202,000	636,953,106	0.38%
Nippon Shinyaku Co Ltd	110,200	633,678,000	0.38%
Ono Pharmaceutical Co Ltd	365,300	930,486,462	0.56%
Otsuka Holdings Co Ltd	469,100	2,385,924,871	1.42%
Recruit Holdings Co Ltd	343,200	1,604,716,401	0.96%
Seven & i Holdings Co Ltd	357,800	1,591,675,777	0.95%
Shimadzu Corp	430,000	799,030,657	0.48%
Ship Healthcare Holdings Inc	394,000	1,180,898,376	0.71%
Sohgo Security Services Co Ltd	247,100	1,109,243,914	0.66%
Sysmex Corp	120,100	813,558,342	0.49%
Takara Holdings Inc	395,200	424,407,692	0.25%
Tosho Printing Co Ltd	183,000	89,442,435	0.05%
		<b>16,849,901,067</b>	<b>10.06%</b>
<b>Energy - 0.62% (31st December, 2015: 1.02%)</b>			
Inpex Corp	333,200	388,929,413	0.23%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.27% (31st December, 2015: 99.29%) (continued)</b>			
<b>Energy - 0.62% (31st December, 2015: 1.02%) (continued)</b>			
JX Holdings Inc	1,323,140	653,568,976	0.39%
		<b>1,042,498,389</b>	<b>0.62%</b>
<b>Financial - 13.35% (31st December, 2015: 18.80%)</b>			
Acom Co Ltd	440,000	224,443,382	0.13%
Chiba Bank Ltd/The	1,101,000	786,901,128	0.47%
Dai-ichi Life Insurance Co Ltd/The	409,300	793,096,754	0.47%
Daikyo Inc	3,395,000	793,734,874	0.47%
Fukuoka Financial Group Inc	758,000	392,346,896	0.24%
Fuyo General Lease Co Ltd	72,200	402,825,513	0.24%
Hitachi Capital Corp	301,600	865,287,514	0.52%
Hokkoku Bank Ltd/The	352,000	146,119,075	0.09%
Japan Post Insurance Co Ltd	316,100	789,846,933	0.47%
Mitsubishi UFJ Financial Group Inc	3,845,500	2,759,705,582	1.65%
Mitsubishi UFJ Lease & Finance Co Ltd	664,800	400,495,198	0.24%
Mitsui Fudosan Co Ltd	582,000	1,570,240,409	0.94%
ORIX Corp	1,079,800	1,964,587,982	1.17%
Resona Holdings Inc	1,950,900	1,166,727,186	0.70%
Seven Bank Ltd	2,338,000	781,930,621	0.47%
Sompo Holdings Inc	297,600	1,175,024,151	0.70%
Starts Corp. Inc	401,500	793,013,870	0.47%
Sumitomo Mitsui Financial Group Inc	566,400	2,518,638,826	1.50%
T&D Holdings Inc	793,200	1,221,438,165	0.73%
Tokio Marine Holdings Inc	589,300	2,817,640,027	1.68%
		<b>22,364,044,086</b>	<b>13.35%</b>
<b>Industrial - 26.39% (31st December, 2015: 21.15%)</b>			
Amada Holdings Co Ltd	610,700	795,104,981	0.48%
Asahi Glass Co Ltd	968,000	768,894,481	0.46%
Bunka Shutter Co Ltd	1,254,600	1,125,502,082	0.67%
Chiyoda Corp	492,000	397,616,954	0.24%
Disco Corp	89,400	1,263,332,949	0.76%
Ebara Corp	237,700	786,349,283	0.47%
Fuji Electric Co Ltd	1,311,000	792,951,748	0.47%
FUJIFILM Holdings Corp	265,600	1,176,408,217	0.70%
Furukawa Electric Co Ltd	123,900	422,309,579	0.25%
Giken Ltd	106,500	201,835,222	0.12%
Glory Ltd	107,700	396,735,808	0.24%
Hamamatsu Photonics KK	89,600	275,028,472	0.16%
Hazama Ando Corp	825,500	635,677,017	0.38%
Hitachi High-Technologies Corp	254,700	1,198,527,894	0.72%
Hitachi Transport System Ltd	307,800	729,074,212	0.44%
Horiba Ltd	221,500	1,195,932,750	0.71%
JGC Corp	296,100	626,948,521	0.37%
Kinden Corp	377,700	549,965,751	0.33%
Kinki Sharyo Co Ltd/The	46,600	121,810,270	0.07%
Kintetsu World Express Inc	237,500	384,149,382	0.23%
Komatsu Ltd	1,036,700	2,736,132,837	1.63%
Komori Corp	208,100	317,954,977	0.19%
Konoike Transport Co Ltd	260,800	399,119,132	0.24%
Kumagai Gumi Co Ltd	2,625,000	786,226,613	0.47%
Kyocera Corp	270,800	1,570,343,627	0.94%
LIXIL Group Corp	437,800	1,159,859,952	0.69%



**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.27% (31st December, 2015: 99.29%) (continued)</b>			
<b>Industrial - 26.39% (31st December, 2015: 21.15%) (continued)</b>			
Mabuchi Motor Co Ltd	187,000	1,137,629,236	0.68%
Maeda Corp	786,000	799,020,609	0.48%
METAWATER Co Ltd	287,200	793,189,132	0.47%
Mitsubishi Electric Corp	1,455,600	2,365,908,780	1.41%
Mitsubishi Heavy Industries Ltd	4,440,000	2,358,342,639	1.41%
Murata Manufacturing Co Ltd	59,800	933,330,985	0.56%
Nabtesco Corp	100,700	272,466,045	0.16%
NEC Corp	2,573,000	796,235,743	0.48%
Nichias Corp	241,000	270,568,411	0.16%
Nichicon Corp	316,700	322,328,494	0.19%
Nichiha Corp	142,600	411,637,184	0.25%
Nidec Corp	116,400	1,171,825,599	0.70%
Nippon Express Co Ltd	1,600,000	1,004,710,254	0.60%
Nippon Hume Corp	160,600	110,985,056	0.07%
Nippon Yusen KK	3,586,000	776,128,663	0.46%
Penta-Ocean Construction Co Ltd	1,430,600	807,220,442	0.48%
Raito Kogyo Co Ltd	523,200	626,916,447	0.37%
Sanwa Holdings Corp	1,002,400	1,111,925,557	0.66%
Seibu Holdings Inc	190,100	397,720,437	0.24%
Seino Holdings Co Ltd	909,400	1,178,151,355	0.70%
Sinko Industries Ltd	230,200	323,052,663	0.19%
Sumitomo Densetsu Co Ltd	61,300	78,613,804	0.05%
Taiheiyō Cement Corp	1,084,000	399,957,377	0.24%
Takara Standard Co Ltd	249,200	476,092,720	0.28%
Takasago Thermal Engineering Co Ltd	261,800	393,081,373	0.24%
Takiron Co Ltd	305,000	158,079,719	0.09%
Tokyu Corp	928,000	795,922,792	0.48%
Toshiba Machine Co Ltd	870,000	407,115,605	0.24%
Toshiba Plant Systems & Services Corp	55,800	85,833,866	0.05%
Toyo Tanso Co Ltd	146,600	274,365,932	0.16%
West Japan Railway Co	218,500	1,565,225,394	0.94%
Yokogawa Electric Corp	463,400	779,175,464	0.47%
		<b>44,196,550,488</b>	<b>26.39%</b>
<b>Technology - 6.68% (31st December, 2015: 6.43%)</b>			
Fuji Soft Inc	295,000	812,988,113	0.49%
TIS Inc	382,000	953,494,920	0.57%
Nihon Unisys Ltd	543,700	798,527,677	0.48%
NS Solutions Corp	568,100	1,193,372,339	0.71%
OBIC Business Consultants Co Ltd	135,600	682,282,682	0.41%
Rohm Co Ltd	238,200	1,598,408,195	0.95%
SCSK Corp	231,500	945,391,077	0.57%
Shindengen Electric Manufacturing Co Ltd	740,000	321,090,743	0.19%
TDK Corp	345,200	2,767,672,938	1.65%
Transcosmos Inc	291,100	793,690,653	0.47%
Zuken Inc	272,400	325,372,411	0.19%
		<b>11,192,291,748</b>	<b>6.68%</b>
<b>Utilities - 0.92% (31st December, 2015: 2.08%)</b>			
Chubu Electric Power Co Inc	467,100	761,706,416	0.46%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.27% (31st December, 2015: 99.29%) (continued)</b>			
<b>Utilities - 0.92% (31st December, 2015: 2.08%) (continued)</b>			
Electric Power Development Co Ltd	287,900	773,349,731	0.46%
		<b>1,535,056,147</b>	<b>0.92%</b>
<b>TOTAL JAPAN</b>		<b>166,242,548,996</b>	<b>99.27%</b>
<b>TOTAL EQUITIES</b>		<b>166,242,548,996</b>	<b>99.27%</b>

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

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
EUR	26,142,046	JPY 3,221,081,970	Brown Brothers Harriman & Co.	01/30/2017	21,756,370	0.01%
EUR	114,566,031	JPY 14,116,208,926	Brown Brothers Harriman & Co.	01/30/2017	93,640,139	0.06%
USD	19,886,981	JPY 2,321,274,345	Brown Brothers Harriman & Co.	01/30/2017	39,411,682	0.02%
GBP	223,395	JPY 32,220,827	Brown Brothers Harriman & Co.	01/30/2017	(489,834)	0.00%
GBP	638,231	JPY 92,053,554	Brown Brothers Harriman & Co.	01/30/2017	(1,311,897)	0.00%
GBP	7,563,104	JPY 1,090,844,336	Brown Brothers Harriman & Co.	01/30/2017	(16,217,135)	(0.01%)
GBP	208,341	JPY 30,049,504	Brown Brothers Harriman & Co.	01/30/2017	(359,256)	0.00%
USD	30,628	JPY 3,574,953	Brown Brothers Harriman & Co.	01/30/2017	50,536	0.00%
EUR	1,402,848	JPY 172,851,323	Brown Brothers Harriman & Co.	01/30/2017	1,167,024	0.00%
USD	8,372,314	JPY 977,244,283	Brown Brothers Harriman & Co.	01/30/2017	13,027,274	0.01%
EUR	2,686,746	JPY 331,046,401	Brown Brothers Harriman & Co.	01/30/2017	13,614,174	0.01%
EUR	33,065,953	JPY 4,074,208,536	Brown Brothers Harriman & Co.	01/30/2017	28,852,355	0.02%
USD	24,348,496	JPY 2,842,037,124	Brown Brothers Harriman & Co.	01/30/2017	75,511,775	0.04%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>287,031,329</b>	<b>0.17%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>(18,378,122)</b>	<b>(0.01%)</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>166,529,580,325</b>	<b>99.44%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(18,378,122)</b>	<b>(0.01%)</b>
Other assets and liabilities	948,957,943	0.57%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>167,460,160,146</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

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All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.22
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.15
	<b>95.37</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 90.33% (31st December, 2015: 95.22%)</b>			
<b>AUSTRALIA - 0.02% (31st December, 2015: 0.03%)</b>			
<b>Industrial - 0.02% (31st December, 2015: 0.03%)</b>			
Broadspectrum Ltd, 8.375%, 15/05/20 144A	625,000	660,938	0.02%
		<b>660,938</b>	<b>0.02%</b>
<b>TOTAL AUSTRALIA</b>		<b>660,938</b>	<b>0.02%</b>
<b>AUSTRIA - 0.12% (31st December, 2015: 0.17%)</b>			
<b>Consumer Non-Cyclical - 0.12% (31st December, 2015: 0.17%)</b>			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,300,000	1,366,300	0.04%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,706,315	0.08%
		<b>4,072,615</b>	<b>0.12%</b>
<b>TOTAL AUSTRIA</b>		<b>4,072,615</b>	<b>0.12%</b>
<b>BERMUDA - 1.24% (31st December, 2015: 1.59%)</b>			
<b>Communications - 0.51% (31st December, 2015: 0.70%)</b>			
Digicel Group Ltd, 7.125%, 01/04/22 144A	2,600,000	2,000,206	0.06%
Digicel Group Ltd, 8.250%, 30/09/20 144A	10,500,000	9,048,165	0.27%
Digicel Ltd, 6.750%, 01/03/23 144A	6,800,000	6,131,084	0.18%
		<b>17,179,455</b>	<b>0.51%</b>
<b>Consumer Cyclical - 0.31% (31st December, 2015: 0.58%)</b>			
NCL Corp Ltd, 4.625%, 15/11/20 144A	2,425,000	2,461,375	0.07%
NCL Corp Ltd, 4.750%, 15/12/21 144A	4,975,000	4,987,437	0.15%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,604,250	0.05%
Viking Cruises Ltd, 8.500%, 15/10/22 144A	1,225,000	1,270,938	0.04%
		<b>10,324,000</b>	<b>0.31%</b>
<b>Energy - 0.22% (31st December, 2015: 0.00%)</b>			
Weatherford International Ltd, 6.500%, 01/08/36	575,000	461,437	0.02%
Weatherford International Ltd, 6.750%, 15/09/40	900,000	720,000	0.02%
Weatherford International Ltd, 7.750%, 15/06/21	1,000,000	1,010,000	0.03%
Weatherford International Ltd, 9.875%, 15/02/24 144A	4,850,000	5,168,257	0.15%
		<b>7,359,694</b>	<b>0.22%</b>
<b>Financial - 0.20% (31st December, 2015: 0.31%)</b>			
Aircastle Ltd, 5.000%, 01/04/23	550,000	561,000	0.01%
Aircastle Ltd, 5.125%, 15/03/21	2,225,000	2,369,625	0.07%
Aircastle Ltd, 6.250%, 01/12/19	600,000	648,000	0.02%
Fly Leasing Ltd, 6.750%, 15/12/20	3,220,000	3,364,900	0.10%
		<b>6,943,525</b>	<b>0.20%</b>
<b>TOTAL BERMUDA</b>		<b>41,806,674</b>	<b>1.24%</b>
<b>BRITISH VIRGIN ISLANDS - 0.04% (31st December, 2015: 0.00%)</b>			
<b>Consumer Cyclical - 0.04% (31st December, 2015: 0.00%)</b>			
Studio City Co Ltd, 5.875%, 30/11/19 144A	1,300,000	1,335,750	0.04%
		<b>1,335,750</b>	<b>0.04%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,335,750</b>	<b>0.04%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 4.59% (31st December, 2015: 3.75%)</b>			
<b>Basic Materials - 1.75% (31st December, 2015: 0.52%)</b>			
Alamos Gold Inc, 7.750%, 01/04/20 144A	1,650,000	1,716,000	0.05%
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,867,375	0.08%
First Quantum Minerals Ltd, 6.750%, 15/02/20 144A	5,375,000	5,321,250	0.16%
First Quantum Minerals Ltd, 7.250%, 15/10/19 144A	3,625,000	3,661,250	0.11%
HudBay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,504,375	0.04%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	2,200,000	2,293,500	0.07%
IAMGOLD Corp, 6.750%, 01/10/20 144A	3,700,000	3,607,500	0.11%
Kinross Gold Corp, 5.125%, 01/09/21	1,950,000	1,980,459	0.06%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	4,875,000	4,923,750	0.15%
Millar Western Forest Products Ltd, 8.500%, 01/04/21	325,000	178,750	0.00%
Teck Resources Ltd, 3.000%, 01/03/19	968,000	968,000	0.03%
Teck Resources Ltd, 4.500%, 15/01/21	350,000	355,250	0.01%
Teck Resources Ltd, 4.750%, 15/01/22	5,775,000	5,818,312	0.17%
Teck Resources Ltd, 6.000%, 15/08/40	3,650,000	3,467,500	0.10%
Teck Resources Ltd, 6.125%, 01/10/35	16,925,000	16,417,250	0.49%
Teck Resources Ltd, 6.250%, 15/07/41	4,175,000	4,023,364	0.12%
		<b>59,103,885</b>	<b>1.75%</b>
<b>Communications - 0.17% (31st December, 2015: 0.67%)</b>			
MDC Partners Inc, 6.500%, 01/05/24 144A	950,000	855,000	0.03%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,772,500	0.14%
		<b>5,627,500</b>	<b>0.17%</b>
<b>Consumer Cyclical - 0.56% (31st December, 2015: 0.97%)</b>			
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	1,330,000	1,363,250	0.04%
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	4,580,000	4,786,100	0.14%
Air Canada, 7.750%, 15/04/21 144A	5,725,000	6,397,687	0.19%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,593,500	0.08%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	325,000	332,313	0.01%
Lions Gate Entertainment Corp, 5.875%, 01/11/24 144A	1,975,000	2,004,625	0.06%
Mattamy Group Corp, 6.500%, 15/11/20 144A	1,550,000	1,573,250	0.04%
		<b>19,050,725</b>	<b>0.56%</b>
<b>Consumer Non-Cyclical - 0.89% (31st December, 2015: 1.07%)</b>			
Concordia International Corp, 7.000%, 15/04/23 144A	2,275,000	716,625	0.02%
Concordia International Corp, 9.500%, 21/10/22 144A	2,575,000	914,125	0.03%
Garda World Security Corp, 7.250%, 15/11/21 144A	3,550,000	3,301,500	0.10%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	2,025,000	2,062,969	0.06%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	4,525,000	3,823,625	0.11%
Valeant Pharmaceuticals International Inc, 5.625%, 01/12/21 144A	1,075,000	830,437	0.02%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	525,000	395,719	0.01%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	15,425,000	11,530,187	0.34%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/18 144A	575,000	541,938	0.02%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	7,025,000	5,918,563	0.18%
		<b>30,035,688</b>	<b>0.89%</b>
<b>Energy - 0.41% (31st December, 2015: 0.36%)</b>			
Gibson Energy Inc, 6.750%, 15/07/21 144A	575,000	596,563	0.02%
MEG Energy Corp, 6.375%, 30/01/23 144A	3,250,000	2,892,500	0.08%
MEG Energy Corp, 7.000%, 31/03/24 144A	2,150,000	1,945,750	0.06%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	444,125	0.01%
Precision Drilling Corp, 6.500%, 15/12/21	1,900,000	1,923,750	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 4.59% (31st December, 2015: 3.75%) (continued)</b>			
<b>Energy - 0.41% (31st December, 2015: 0.36%) (continued)</b>			
Precision Drilling Corp, 7.750%, 15/12/23 144A	575,000	605,906	0.02%
Sanjel Corp, 7.500%, 19/06/19 144A*	2,500,000	137	0.00%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	5,200,000	5,512,000	0.16%
		<b>13,920,731</b>	<b>0.41%</b>
<b>Industrial - 0.67% (31st December, 2015: 0.15%)</b>			
Bombardier Inc, 6.000%, 15/10/22 144A	3,550,000	3,337,000	0.10%
Bombardier Inc, 6.125%, 15/01/23 144A	3,450,000	3,243,000	0.09%
Bombardier Inc, 7.500%, 15/03/25 144A	2,347,000	2,308,861	0.07%
Bombardier Inc, 8.750%, 01/12/21 144A	11,975,000	12,708,469	0.38%
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,060,875	0.03%
		<b>22,658,205</b>	<b>0.67%</b>
<b>Technology - 0.14% (31st December, 2015: 0.00%)</b>			
Open Text Corp, 5.875%, 01/06/26 144A	4,425,000	4,679,438	0.14%
		<b>4,679,438</b>	<b>0.14%</b>
<b>TOTAL CANADA</b>		<b>155,076,172</b>	<b>4.59%</b>
<b>CAYMAN ISLANDS - 1.29% (31st December, 2015: 0.63%)</b>			
<b>Communications - 0.25% (31st December, 2015: 0.35%)</b>			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	2,940,840	0.09%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,630,800	0.16%
		<b>8,571,640</b>	<b>0.25%</b>
<b>Consumer Cyclical - 0.18% (31st December, 2015: 0.22%)</b>			
Nexteer Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,037,500	0.03%
Wynn Macau Ltd, 5.250%, 15/10/21 144A	5,006,000	5,043,545	0.15%
		<b>6,081,045</b>	<b>0.18%</b>
<b>Energy - 0.84% (31st December, 2015: 0.03%)</b>			
Noble Holding International Ltd, 4.900%, 01/08/20	61,000	61,915	0.00%
Noble Holding International Ltd, 7.750%, 15/01/24	6,025,000	5,723,750	0.17%
Transocean Inc, 5.550%, 15/10/22	525,000	460,687	0.01%
Transocean Inc, 6.000%, 15/03/18	13,600,000	13,770,000	0.41%
Transocean Inc, 7.500%, 15/04/31	2,325,000	1,964,625	0.06%
Transocean Inc, 9.000%, 15/07/23 144A	3,300,000	3,382,500	0.10%
Transocean Inc, 9.100%, 15/12/41	3,100,000	2,836,500	0.09%
		<b>28,199,977</b>	<b>0.84%</b>
<b>Technology - 0.02% (31st December, 2015: 0.03%)</b>			
BCP Singapore VI Cayman Financing Co LTD, 8.000%, 15/04/21 144A	750,000	736,875	0.02%
		<b>736,875</b>	<b>0.02%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>43,589,537</b>	<b>1.29%</b>
<b>FRANCE - 1.49% (31st December, 2015: 1.30%)</b>			
<b>Communications - 1.49% (31st December, 2015: 1.25%)</b>			
SFR Group SA, 6.000%, 15/05/22 144A	32,075,000	32,876,875	0.97%
SFR Group SA, 7.375%, 01/05/26 144A	16,975,000	17,356,938	0.52%
		<b>50,233,813</b>	<b>1.49%</b>
<b>TOTAL FRANCE</b>		<b>50,233,813</b>	<b>1.49%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 0.27% (31st December, 2015: 0.22%)</b>			
<b>Communications - 0.10% (31st December, 2015: 0.15%)</b>			
Unitymedia GmbH, 6.125%, 15/01/25 144A	3,400,000	3,480,750	0.10%
		<b>3,480,750</b>	<b>0.10%</b>
<b>Consumer Cyclical - 0.17% (31st December, 2015: 0.00%)</b>			
IHO Verwaltungs GmbH, 4.125%, 15/09/21 144A	4,000,000	4,040,000	0.12%
IHO Verwaltungs GmbH, 4.500%, 15/09/23 144A	1,600,000	1,564,000	0.05%
		<b>5,604,000</b>	<b>0.17%</b>
<b>Industrial - 0.00% (31st December, 2015: 0.00%)</b>			
Hapag-Lloyd AG, 9.750%, 15/10/17 144A	75,000	75,000	0.00%
		<b>75,000</b>	<b>0.00%</b>
<b>TOTAL GERMANY</b>		<b>9,159,750</b>	<b>0.27%</b>
<b>IRELAND - 1.17% (31st December, 2015: 1.02%)</b>			
<b>Consumer Non-Cyclical - 0.37% (31st December, 2015: 0.09%)</b>			
Endo Finance LLC/Endo Ltd/Endo Finco Inc, 6.000%, 15/07/23 144A	1,850,000	1,621,063	0.05%
Endo Ltd/Endo Finance LLC/Endo Finco Inc, 6.500%, 01/02/25 144A	10,075,000	8,437,812	0.25%
Grifols Worldwide Operations Ltd, 5.250%, 01/04/22	2,417,000	2,501,595	0.07%
		<b>12,560,470</b>	<b>0.37%</b>
<b>Financial - 0.20% (31st December, 2015: 0.29%)</b>			
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.750%, 15/05/19	950,000	967,812	0.03%
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 4.625%, 30/10/20	5,450,000	5,668,000	0.17%
		<b>6,635,812</b>	<b>0.20%</b>
<b>Industrial - 0.60% (31st December, 2015: 0.60%)</b>			
Allegion Plc, 5.875%, 15/09/23	2,750,000	2,915,000	0.09%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 3.963%, 15/12/19 144A (FRN)	2,400,000	2,436,000	0.07%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	814,000	0.02%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.250%, 31/01/19 144A	6,975,000	7,062,188	0.21%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.750%, 31/01/21 144A	1,000,000	1,030,000	0.03%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	4,800,000	5,028,000	0.15%
James Hardie International Finance Ltd, 5.875%, 15/02/23 144A	1,145,000	1,185,075	0.03%
		<b>20,470,263</b>	<b>0.60%</b>
<b>TOTAL IRELAND</b>		<b>39,666,545</b>	<b>1.17%</b>
<b>JERSEY - 0.07% (31st December, 2015: 0.00%)</b>			
<b>Consumer Cyclical - 0.07% (31st December, 2015: 0.00%)</b>			
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	2,500,000	2,450,000	0.07%
		<b>2,450,000</b>	<b>0.07%</b>
<b>TOTAL JERSEY</b>		<b>2,450,000</b>	<b>0.07%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 2.82% (31st December, 2015: 3.47%)</b>			
<b>Basic Materials - 0.45% (31st December, 2015: 0.45%)</b>			
ArcelorMittal, 6.250%, 05/08/20	650,000	706,875	0.02%
ArcelorMittal, 7.250%, 25/02/22	3,350,000	3,791,798	0.11%
ArcelorMittal, 8.000%, 15/10/39	2,625,000	2,880,517	0.09%
Consolidated Energy Finance SA, 6.750%, 15/10/19 144A	2,600,000	2,600,000	0.08%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	2,000,000	1,985,000	0.06%
INEOS Group Holdings SA, 5.875%, 15/02/19 144A	400,000	409,000	0.01%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 6.750%, 01/05/22 144A	2,600,000	2,730,000	0.08%
		<b>15,103,190</b>	<b>0.45%</b>
<b>Communications - 1.43% (31st December, 2015: 1.83%)</b>			
Altice Financing SA, 7.500%, 15/05/26 144A	6,850,000	7,124,000	0.21%
Altice Finco SA, 7.625%, 15/02/25 144A	1,600,000	1,622,400	0.05%
Altice Finco SA, 9.875%, 15/12/20 144A	400,000	422,000	0.01%
Altice Luxembourg SA, 7.625%, 15/02/25 144A	13,610,000	14,290,500	0.42%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	3,400,000	3,629,500	0.11%
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	7,000,000	5,880,000	0.17%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	2,550,000	2,601,000	0.08%
Intelsat Luxembourg SA, 6.750%, 01/06/18	2,763,000	2,210,400	0.07%
Intelsat Luxembourg SA, 7.750%, 01/06/21	1,931,000	622,747	0.02%
Intelsat Luxembourg SA, 8.125%, 01/06/23	2,625,000	826,875	0.02%
Wind Acquisition Finance SA, 4.750%, 15/07/20 144A	2,200,000	2,216,500	0.07%
Wind Acquisition Finance SA, 7.375%, 23/04/21 144A	6,600,000	6,864,000	0.20%
		<b>48,309,922</b>	<b>1.43%</b>
<b>Consumer Non-Cyclical - 0.17% (31st December, 2015: 0.28%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	3,800,000	3,401,000	0.10%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,471,125	0.07%
		<b>5,872,125</b>	<b>0.17%</b>
<b>Financial - 0.07% (31st December, 2015: 0.11%)</b>			
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	3,575,900	2,199,179	0.07%
		<b>2,199,179</b>	<b>0.07%</b>
<b>Industrial - 0.47% (31st December, 2015: 0.80%)</b>			
Albea Beauty Holdings SA, 8.375%, 01/11/19 144A	425,000	442,000	0.01%
ARD Finance SA, 6.625%, 15/09/23	4,200,000	4,416,840	0.13%
ARD Finance SA, 7.125%, 15/09/23 144A	8,500,000	8,393,750	0.25%
Coveris Holdings SA, 7.875%, 01/11/19 144A	1,525,000	1,513,562	0.04%
Topaz Marine SA, 8.625%, 01/11/18 144A	1,300,000	1,261,000	0.04%
		<b>16,027,152</b>	<b>0.47%</b>
<b>Technology - 0.23% (31st December, 2015: 0.00%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	7,325,000	7,585,038	0.23%
		<b>7,585,038</b>	<b>0.23%</b>
<b>TOTAL LUXEMBOURG</b>		<b>95,096,606</b>	<b>2.82%</b>
<b>MARSHALL ISLAND - 0.16% (31st December, 2015: 0.19%)</b>			
<b>Energy - 0.01% (31st December, 2015: 0.00%)</b>			
Drill Rigs Holdings Inc, 6.500%, 01/10/17 144A	900,000	387,000	0.01%
		<b>387,000</b>	<b>0.01%</b>



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MARSHALL ISLAND - 0.16% (31st December, 2015: 0.19%) (continued)</b>			
<b>Industrial - 0.15% (31st December, 2015: 0.19%)</b>			
Global Ship Lease Inc, 10.000%, 01/04/19 144A	749,000	685,335	0.02%
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	136,125	0.00%
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	5,100,000	4,284,000	0.13%
		<b>5,105,460</b>	<b>0.15%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>5,492,460</b>	<b>0.16%</b>
<b>MEXICO - 0.15% (31st December, 2015: 0.11%)</b>			
<b>Industrial - 0.15% (31st December, 2015: 0.11%)</b>			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	1,014,300	0.03%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,147,250	0.06%
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	1,993,500	0.06%
		<b>5,155,050</b>	<b>0.15%</b>
<b>TOTAL MEXICO</b>		<b>5,155,050</b>	<b>0.15%</b>
<b>MULTINATIONAL - 0.43% (31st December, 2015: 0.11%)</b>			
<b>Basic Materials - 0.28% (31st December, 2015: 0.00%)</b>			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	11,972,000	9,338,160	0.28%
		<b>9,338,160</b>	<b>0.28%</b>
<b>Consumer Non-Cyclical - 0.08% (31st December, 2015: 0.00%)</b>			
JBS USA LLC/JBS USA Finance Inc, 8.250%, 01/02/20 144A	2,550,000	2,613,750	0.08%
		<b>2,613,750</b>	<b>0.08%</b>
<b>Industrial - 0.07% (31st December, 2015: 0.11%)</b>			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,571,250	0.07%
		<b>2,571,250</b>	<b>0.07%</b>
<b>TOTAL MULTINATIONAL</b>		<b>14,523,160</b>	<b>0.43%</b>
<b>NETHERLANDS - 0.61% (31st December, 2015: 1.17%)</b>			
<b>Basic Materials - 0.16% (31st December, 2015: 0.00%)</b>			
Alcoa Nederland Holding BV, 6.750%, 30/09/24 144A	1,800,000	1,953,000	0.06%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	3,066,000	0.09%
Constellium NV, 5.750%, 15/05/24 144A	500,000	467,500	0.01%
		<b>5,486,500</b>	<b>0.16%</b>
<b>Communications - 0.31% (31st December, 2015: 0.08%)</b>			
GTH Finance BV, 6.250%, 26/04/20 144A	600,000	629,023	0.02%
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	1,040,000	0.03%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	1,001,250	0.03%
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	7,950,000	7,731,375	0.23%
		<b>10,401,648</b>	<b>0.31%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2015: 0.23%)</b>			
Marfrig Holding Europe BV, 6.875%, 24/06/19 144A	200,000	206,000	0.00%
		<b>206,000</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 0.61% (31st December, 2015: 1.17%) (continued)</b>			
<b>Technology - 0.09% (31st December, 2015: 0.54%)</b>			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	1,470,000	1,492,050	0.05%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	1,400,000	1,445,500	0.04%
		<b>2,937,550</b>	<b>0.09%</b>
<b>Utilities - 0.05% (31st December, 2015: 0.03%)</b>			
InterGen NV, 7.000%, 30/06/23 144A	600,000	534,000	0.02%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	1,100,000	1,124,750	0.03%
		<b>1,658,750</b>	<b>0.05%</b>
<b>TOTAL NETHERLANDS</b>		<b>20,690,448</b>	<b>0.61%</b>
<b>SWITZERLAND - 0.06% (31st December, 2015: 0.17%)</b>			
<b>Financial - 0.06% (31st December, 2015: 0.17%)</b>			
Credit Suisse Group AG, 6.250%, 29/12/49 144A	1,875,000	1,824,750	0.06%
		<b>1,824,750</b>	<b>0.06%</b>
<b>TOTAL SWITZERLAND</b>		<b>1,824,750</b>	<b>0.06%</b>
<b>UNITED KINGDOM - 1.34% (31st December, 2015: 1.90%)</b>			
<b>Basic Materials - 0.14% (31st December, 2015: 0.03%)</b>			
Anglo American Capital Plc, 4.125%, 15/04/21 144A	1,275,000	1,297,312	0.04%
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,400,000	3,425,534	0.10%
		<b>4,722,846</b>	<b>0.14%</b>
<b>Communications - 0.27% (31st December, 2015: 0.29%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,653,250	0.05%
Inmarsat Finance Plc, 6.500%, 01/10/24 144A	900,000	913,500	0.03%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	5,044,000	0.15%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,400,000	1,442,000	0.04%
		<b>9,052,750</b>	<b>0.27%</b>
<b>Consumer Cyclical - 0.02% (31st December, 2015: 0.03%)</b>			
Algeco Scotsman Global Finance Plc, 10.750%, 15/10/19 144A	1,000,000	710,000	0.02%
		<b>710,000</b>	<b>0.02%</b>
<b>Energy - 0.13% (31st December, 2015: 0.14%)</b>			
Ensco Plc, 5.750%, 01/10/44	1,125,000	815,625	0.02%
Tullow Oil Plc, 6.000%, 01/11/20 144A	1,300,000	1,238,250	0.04%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,418,000	0.07%
		<b>4,471,875</b>	<b>0.13%</b>
<b>Financial - 0.76% (31st December, 2015: 1.04%)</b>			
Barclays Bank Plc, 7.625%, 21/11/22	1,850,000	2,030,375	0.06%
Barclays Bank Plc, 7.750%, 10/04/23	2,950,000	3,101,630	0.09%
Barclays Plc, 8.250%, 29/12/49	11,725,000	12,200,472	0.36%
Lloyds Banking Group Plc, 7.500%, 30/04/49	1,800,000	1,849,500	0.06%
Royal Bank of Scotland Group Plc, 7.500%, 29/12/49	2,200,000	2,084,500	0.06%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	1,475,000	1,368,063	0.04%
Royal Bank of Scotland Group Plc, 8.000%, 29/12/49	1,800,000	1,723,500	0.05%
Royal Bank of Scotland Group Plc, 8.625%, 29/12/49	1,200,000	1,219,680	0.04%
		<b>25,577,720</b>	<b>0.76%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 1.34% (31st December, 2015: 1.90%) (continued)</b>			
<b>Technology - 0.02% (31st December, 2015: 0.37%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	825,000	858,000	0.02%
		<b>858,000</b>	<b>0.02%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>45,393,191</b>	<b>1.34%</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%)</b>			
<b>Basic Materials - 3.09% (31st December, 2015: 2.33%)</b>			
AK Steel Corp, 7.625%, 15/05/20	7,550,000	7,757,625	0.23%
AK Steel Corp, 8.375%, 01/04/22	1,119,000	1,177,747	0.03%
Aleris International Inc, 7.875%, 01/11/20	3,150,000	3,157,875	0.09%
Aleris International Inc, 9.500%, 01/04/21 144A	1,550,000	1,662,375	0.05%
Appvion Inc, 9.000%, 01/06/20 144A	6,875,000	3,850,000	0.11%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,091,000	0.06%
Blue Cube Spinco Inc, 10.000%, 15/10/25	3,500,000	4,226,250	0.13%
CF Industries Inc, 5.375%, 15/03/44	2,675,000	2,211,931	0.07%
Cliffs Natural Resources Inc, 8.250%, 31/03/20 144A	3,250,000	3,572,952	0.11%
Coeur Mining Inc, 7.875%, 01/02/21	410,000	425,375	0.01%
Commercial Metals Co, 4.875%, 15/05/23	1,725,000	1,733,625	0.05%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,488,375	0.04%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	2,025,000	2,085,750	0.06%
Eco Services Operations LLC/Eco Finance Corp, 8.500%, 01/11/22 144A	1,250,000	1,328,125	0.04%
Freeport-McMoRan Inc, 2.300%, 14/11/17	2,975,000	2,952,688	0.09%
Freeport-McMoRan Inc, 2.375%, 15/03/18	3,175,000	3,151,188	0.09%
Freeport-McMoRan Inc, 3.550%, 01/03/22	650,000	604,500	0.02%
Freeport-McMoRan Inc, 3.875%, 15/03/23	750,000	690,000	0.02%
Freeport-McMoRan Inc, 5.400%, 14/11/34	750,000	631,875	0.02%
Freeport-McMoRan Inc, 5.450%, 15/03/43	1,625,000	1,344,688	0.04%
Freeport-McMoRan Inc, 6.500%, 15/11/20 144A	12,475,000	12,818,063	0.38%
Freeport-McMoRan Inc, 6.625%, 01/05/21 144A	4,775,000	4,870,500	0.14%
Freeport-McMoRan Inc, 6.750%, 01/02/22 144A	9,300,000	9,579,000	0.28%
Freeport-McMoRan Inc, 6.875%, 15/02/23 144A	280,000	294,700	0.01%
Hecla Mining Co, 6.875%, 01/05/21	4,275,000	4,371,187	0.13%
Hexion Inc, 10.000%, 15/04/20	300,000	298,500	0.01%
Hexion Inc, 6.625%, 15/04/20	1,985,000	1,756,725	0.05%
Hexion Inc, 8.875%, 01/02/18	1,225,000	1,218,875	0.04%
Mercer International Inc, 7.000%, 01/12/19	1,075,000	1,109,937	0.03%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	1,650,000	16	0.00%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	800,000	886,000	0.03%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	2,176,000	2,192,320	0.07%
Resolute Forest Products Inc, 5.875%, 15/05/23	3,375,000	2,936,250	0.09%
Steel Dynamics Inc, 5.000%, 15/12/26 144A	1,350,000	1,344,938	0.04%
TPC Group Inc, 8.750%, 15/12/20 144A	9,325,000	7,879,625	0.23%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	1,925,000	1,915,375	0.06%
Valvoline Inc, 5.500%, 15/07/24 144A	2,075,000	2,147,625	0.06%
Versum Materials Inc, 5.500%, 30/09/24 144A	1,375,000	1,405,937	0.04%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,303,125	0.04%
		<b>104,472,642</b>	<b>3.09%</b>
<b>Communications - 14.27% (31st December, 2015: 18.31%)</b>			
Acosta Inc, 7.750%, 01/10/22 144A	8,000,000	6,740,000	0.20%
Affinion Investments LLC, 13.500%, 15/08/18	779,500	584,625	0.02%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	4,550,000	4,697,875	0.14%
AMC Networks Inc, 5.000%, 01/04/24	3,525,000	3,542,660	0.11%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Communications - 14.27% (31st December, 2015: 18.31%) (continued)</b>			
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,040,000	0.03%
Avaya Inc, 7.000%, 01/04/19 144A	4,425,000	3,838,687	0.11%
Avaya Inc, 9.000%, 01/04/19 144A	2,825,000	2,471,875	0.07%
Avaya Inc, 10.500%, 01/03/21 144A	1,797,000	772,710	0.02%
Bankrate Inc, 6.125%, 15/08/18 144A	4,284,000	4,337,550	0.13%
Block Communications Inc, 7.250%, 01/02/20 144A	2,075,000	2,106,125	0.06%
Cablevision Systems Corp, 5.875%, 15/09/22	1,375,000	1,330,312	0.04%
Cablevision Systems Corp, 8.625%, 15/09/17	8,800,000	9,152,000	0.27%
CBS Radio Inc, 7.250%, 01/11/24 144A	2,775,000	2,906,812	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	1,800,000	1,845,000	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	6,850,000	6,987,000	0.21%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	6,400,000	6,688,000	0.20%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	11,550,000	11,954,250	0.35%
Cengage Learning Inc, 9.500%, 15/06/24 144A	800,000	710,000	0.02%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,046,375	0.03%
CenturyLink Inc, 6.150%, 15/09/19	4,340,000	4,649,225	0.14%
CenturyLink Inc, 6.750%, 01/12/23	6,400,000	6,544,000	0.19%
CenturyLink Inc, 7.500%, 01/04/24	3,450,000	3,613,875	0.11%
CenturyLink Inc, 7.600%, 15/09/39	1,675,000	1,453,062	0.04%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	6,315,000	6,409,725	0.19%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	12,785,000	13,155,765	0.39%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 7.750%, 15/07/25 144A	800,000	886,400	0.03%
Clear Channel Worldwide Holdings Inc Series A, 6.500%, 15/11/22	350,000	350,000	0.01%
Clear Channel Worldwide Holdings Inc Series B, 6.500%, 15/11/22	725,000	741,312	0.02%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	5,975,000	5,953,550	0.18%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,398,750	0.07%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	3,400,000	3,519,000	0.10%
CommScope Inc, 5.500%, 15/06/24 144A	4,275,000	4,429,969	0.13%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	1,250,000	1,321,087	0.04%
CSC Holdings LLC, 7.875%, 15/02/18	5,875,000	6,198,125	0.18%
CSC Holdings LLC, 10.125%, 15/01/23 144A	11,310,000	13,077,188	0.39%
DISH DBS Corp, 5.000%, 15/03/23	6,550,000	6,533,625	0.19%
DISH DBS Corp, 5.125%, 01/05/20	5,000,000	5,162,500	0.15%
DISH DBS Corp, 5.875%, 15/07/22	2,250,000	2,368,125	0.07%
DISH DBS Corp, 5.875%, 15/11/24	6,575,000	6,755,812	0.20%
EarthLink Holdings Corp, 8.875%, 15/05/19	1,321,000	1,351,713	0.04%
Embarq Corp, 7.995%, 01/06/36	2,925,000	2,742,187	0.08%
Frontier Communications Corp, 10.500%, 15/09/22	13,700,000	14,504,875	0.43%
Frontier Communications Corp, 11.000%, 15/09/25	22,162,000	22,967,145	0.68%
GCI Inc, 6.750%, 01/06/21	2,600,000	2,671,500	0.08%
Gray Television Inc, 5.125%, 15/10/24 144A	2,650,000	2,577,125	0.08%
Gray Television Inc, 5.875%, 15/07/26 144A	3,975,000	3,945,983	0.12%
Hughes Satellite Systems Corp, 6.625%, 01/08/26 144A	9,400,000	9,423,500	0.28%
iHeartCommunications Inc, 9.000%, 15/12/19	7,825,000	6,455,625	0.19%
iHeartCommunications Inc, 10.000%, 15/01/18	2,150,000	1,612,500	0.05%
iHeartCommunications Inc, 14.000%, 01/02/21	4,510,250	1,719,533	0.05%
Level 3 Communications Inc, 5.750%, 01/12/22	3,778,000	3,881,895	0.12%
Level 3 Financing Inc, 5.125%, 01/05/23	1,750,000	1,756,562	0.05%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Communications - 14.27% (31st December, 2015: 18.31%) (continued)</b>			
Level 3 Financing Inc, 5.375%, 15/01/24	3,950,000	3,989,500	0.12%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,425,560	0.13%
Level 3 Financing Inc, 6.125%, 15/01/21	1,225,000	1,270,937	0.04%
LIN Television Corp, 6.375%, 15/01/21	6,100,000	6,298,250	0.19%
Match Group Inc, 6.375%, 01/06/24	4,100,000	4,325,500	0.13%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,695,320	0.14%
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	813,750	0.02%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	375,000	386,250	0.01%
Midcontinent Communications/Midcontinent Finance Corp, 6.250%, 01/08/21 144A	1,225,000	1,283,187	0.04%
Midcontinent Communications/Midcontinent Finance Corp, 6.875%, 15/08/23 144A	6,125,000	6,523,125	0.19%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	1,700,000	1,761,625	0.05%
Nexstar Escrow Corp, 5.625%, 01/08/24 144A	5,475,000	5,420,250	0.16%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,217,594	0.04%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	3,925,000	4,175,219	0.12%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,475,000	3,283,875	0.10%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	747,656	0.02%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	4,225,000	4,235,563	0.13%
Sinclair Television Group Inc, 6.125%, 01/10/22	1,250,000	1,300,000	0.04%
Sirius XM Radio Inc, 5.375%, 15/07/26 144A	3,850,000	3,763,375	0.11%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	2,650,000	2,777,174	0.08%
Sorenson Communications Inc, 9.000%, 31/10/20 144A	153,061	134,694	0.00%
Sorento Holdings LLC/Sorenson Finance Corp, 13.850%, 31/10/21 144A	89,746	83,576	0.00%
Sprint Capital Corp, 6.875%, 15/11/28	7,425,000	7,332,188	0.22%
Sprint Capital Corp, 8.750%, 15/03/32	22,561,000	24,873,503	0.74%
Sprint Communications Inc, 8.375%, 15/08/17	8,200,000	8,507,500	0.25%
Sprint Communications Inc, 9.000%, 15/11/18 144A	6,725,000	7,414,313	0.22%
Sprint Communications Inc, 9.125%, 01/03/17	4,450,000	4,500,063	0.13%
Sprint Corp, 7.125%, 15/06/24	1,350,000	1,390,500	0.04%
Sprint Corp, 7.875%, 15/09/23	18,099,000	19,320,683	0.57%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	407,000	0.01%
TEGNA Inc, 6.375%, 15/10/23	1,425,000	1,507,864	0.05%
T-Mobile USA Inc, 6.000%, 01/03/23	5,375,000	5,693,953	0.17%
T-Mobile USA Inc, 6.125%, 15/01/22	1,300,000	1,368,250	0.04%
T-Mobile USA Inc, 6.250%, 01/04/21	1,100,000	1,144,000	0.03%
T-Mobile USA Inc, 6.375%, 01/03/25	3,600,000	3,847,500	0.11%
T-Mobile USA Inc, 6.464%, 28/04/19	2,676,000	2,722,830	0.08%
T-Mobile USA Inc, 6.625%, 15/11/20	1,000,000	1,022,500	0.03%
T-Mobile USA Inc, 6.625%, 01/04/23	12,150,000	12,879,000	0.38%
T-Mobile USA Inc, 6.633%, 28/04/21	5,350,000	5,590,750	0.17%
T-Mobile USA Inc, 6.731%, 28/04/22	1,525,000	1,595,531	0.05%
T-Mobile USA Inc, 6.836%, 28/04/23	8,000,000	8,570,000	0.25%
Townsquare Media Inc, 6.500%, 01/04/23 144A	3,275,000	3,139,906	0.09%
Univision Communications Inc, 6.750%, 15/09/22 144A	14,525,000	15,251,250	0.45%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	2,873,620	2,931,092	0.09%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	1,425,000	1,485,563	0.04%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	765,000	0.02%
Windstream Services LLC, 6.375%, 01/08/23	2,275,000	2,036,125	0.06%
Windstream Services LLC, 7.500%, 01/04/23	1,935,000	1,867,275	0.06%
Windstream Services LLC, 7.750%, 01/10/21	7,600,000	7,812,800	0.23%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Communications - 14.27% (31st December, 2015: 18.31%) (continued)</b>			
Windstream Services LLC, 7.750%, 15/10/20	1,025,000	1,053,700	0.03%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	12,825,000	13,338,000	0.40%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,775,000	6,020,438	0.18%
		<b>482,184,151</b>	<b>14.27%</b>
<b>Consumer Cyclical - 11.70% (31st December, 2015: 16.79%)</b>			
99 Cents Only Stores LLC, 11.000%, 15/12/19	3,185,000	2,189,687	0.06%
Allegiant Travel Co, 5.500%, 15/07/19	3,675,000	3,785,250	0.11%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,758,437	0.20%
American Airlines Group Inc, 6.125%, 01/06/18	650,000	676,813	0.02%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	3,875,000	3,991,250	0.12%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	2,500,000	2,575,000	0.08%
American Greetings Corp, 7.375%, 01/12/21	3,200,000	3,264,000	0.10%
Aramark Services Inc, 4.750%, 01/06/26 144A	1,350,000	1,336,500	0.04%
Aramark Services Inc, 5.125%, 15/01/24 144A	3,850,000	3,970,312	0.12%
Asbury Automotive Group Inc, 6.000%, 15/12/24	800,000	818,000	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	4,650,000	4,464,000	0.13%
AV Homes Inc, 8.500%, 01/07/19	1,200,000	1,239,000	0.04%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	3,650,000	3,905,500	0.12%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	2,475,000	2,623,500	0.08%
Beazer Homes USA Inc, 5.750%, 15/06/19	3,430,000	3,550,050	0.11%
Beazer Homes USA Inc, 7.250%, 01/02/23	6,000,000	6,090,000	0.18%
Beazer Homes USA Inc, 8.750%, 15/03/22 144A	5,950,000	6,426,000	0.19%
Boyd Gaming Corp, 6.375%, 01/04/26 144A	13,750,000	14,746,875	0.44%
Boyd Gaming Corp, 6.875%, 15/05/23	24,673,000	26,708,522	0.79%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A	1,027,000	462,150	0.01%
Caesars Entertainment Operating Co Inc, 9.000%, 15/02/20*	3,270,327	3,376,613	0.10%
CalAtlantic Group Inc, 6.625%, 01/05/20	800,000	878,000	0.03%
CalAtlantic Group Inc, 8.375%, 15/05/18	3,350,000	3,634,750	0.11%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	832,000	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	2,496,000	0.07%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	1,925,000	2,030,875	0.06%
Carrolls Restaurant Group Inc, 8.000%, 01/05/22	775,000	835,062	0.02%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,928,550	0.15%
Century Communities Inc, 6.875%, 15/05/22	1,775,000	1,819,375	0.05%
Churchill Downs Inc, 5.375%, 15/12/21	4,050,000	4,201,875	0.12%
Cinemark USA Inc, 5.125%, 15/12/22	2,706,000	2,787,180	0.08%
Claire's Stores Inc, 8.875%, 15/03/19	775,000	124,000	0.00%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	2,990,969	0.09%
Dana Inc, 6.000%, 15/09/23	7,958,000	8,316,110	0.25%
Diamond Resorts International Inc, 7.750%, 01/09/23 144A	1,550,000	1,550,000	0.05%
DR Horton Inc, 3.750%, 01/03/19	2,413,000	2,461,260	0.07%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,400,750	0.07%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,500,000	2,650,000	0.08%
EMI Music Publishing Group North America Holdings Inc, 7.625%, 15/06/24 144A	800,000	866,000	0.03%
Exide Technologies, 11.000%, 30/04/20	14,364	11,204	0.00%
Exide Technologies, 7.000%, 30/04/25	229,736	119,463	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	2,176,450	0.06%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	2,500,000	2,456,250	0.07%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Consumer Cyclical - 11.70% (31st December, 2015: 16.79%) (continued)</b>			
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	133,000	131,005	0.00%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	832,926	0.02%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	550,919	0.02%
Golden Nugget Inc, 8.500%, 01/12/21 144A	5,750,000	6,095,000	0.18%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	8,550,000	8,485,875	0.25%
Goodyear Tire & Rubber Co/The, 7.000%, 15/05/22	2,050,000	2,162,750	0.06%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,341,250	0.10%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	2,250,000	2,238,750	0.07%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,200,000	2,002,000	0.06%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,230,625	0.04%
Isle of Capri Casinos Inc, 5.875%, 15/03/21	3,236,000	3,349,260	0.10%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	2,450,000	2,474,500	0.07%
JC Penney Corp Inc, 5.650%, 01/06/20	4,175,000	4,122,812	0.12%
JC Penney Corp Inc, 5.875%, 01/07/23 144A	1,200,000	1,237,500	0.04%
JC Penney Corp Inc, 6.375%, 15/10/36	2,075,000	1,743,000	0.05%
JC Penney Corp Inc, 7.400%, 01/04/37	300,000	268,500	0.01%
JC Penney Corp Inc, 8.125%, 01/10/19	250,000	270,000	0.01%
K Hovnanian Enterprises Inc, 7.000%, 15/01/19 144A	835,000	709,750	0.02%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	900,000	720,000	0.02%
KB Home, 7.000%, 15/12/21	3,460,000	3,650,300	0.11%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	2,300,000	2,348,875	0.07%
L Brands Inc, 6.750%, 01/07/36	4,325,000	4,368,250	0.13%
L Brands Inc, 6.875%, 01/11/35	1,300,000	1,326,000	0.04%
L Brands Inc, 7.000%, 01/05/20	1,325,000	1,487,312	0.04%
L Brands Inc, 8.500%, 15/06/19	800,000	918,000	0.03%
Landry's Inc, 6.750%, 15/10/24 144A	4,750,000	4,821,725	0.14%
Lear Corp, 5.375%, 15/03/24	2,200,000	2,304,500	0.07%
Lennar Corp, 4.875%, 15/12/23	3,350,000	3,316,500	0.10%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	17,850,000	18,474,750	0.55%
Meritage Homes Corp, 6.000%, 01/06/25	1,250,000	1,265,625	0.04%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,488,275	0.16%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,298,030	0.07%
MGM Resorts International, 11.375%, 01/03/18	4,104,000	4,555,440	0.13%
MGM Resorts International, 6.625%, 15/12/21	1,900,000	2,111,375	0.06%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	2,003,925	0.06%
MGM Resorts International, 8.625%, 01/02/19	10,375,000	11,658,906	0.34%
Mohegan Tribal Gaming Authority, 7.875%, 15/10/24 144A	7,100,000	7,206,500	0.21%
MPG Holdco I Inc, 7.375%, 15/10/22	1,000,000	1,045,000	0.03%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	5,971,000	6,493,462	0.19%
National CineMedia LLC, 5.750%, 15/08/26	875,000	888,125	0.03%
National CineMedia LLC, 6.000%, 15/04/22	2,525,000	2,613,375	0.08%
Navistar International Corp, 8.250%, 01/11/21	3,325,000	3,358,250	0.10%
NPC International Inc/NPC Quality Burgers Inc/NPC Operating Co B Inc, 10.500%, 15/01/20	1,075,000	1,108,594	0.03%
Penn National Gaming Inc, 5.875%, 01/11/21	2,450,000	2,548,000	0.08%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,909,750	0.09%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	7,325,000	7,325,000	0.22%
Radio Systems Corp, 8.375%, 01/11/19 144A	2,350,000	2,449,875	0.07%
Regal Entertainment Group, 5.750%, 15/03/22	4,536,000	4,751,460	0.14%
Regal Entertainment Group, 5.750%, 15/06/23	575,000	587,040	0.02%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Consumer Cyclical - 11.70% (31st December, 2015: 16.79%) (continued)</b>			
Rite Aid Corp, 6.125%, 01/04/23 144A	425,000	456,875	0.01%
Rite Aid Corp, 6.750%, 15/06/21	9,875,000	10,370,419	0.31%
Rite Aid Corp, 6.875%, 15/12/28 144A	2,075,000	2,458,875	0.07%
Rite Aid Corp, 7.700%, 15/02/27	1,700,000	2,116,500	0.06%
rue21 Inc, 9.000%, 15/10/21 144A	6,350,000	1,397,000	0.04%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	3,500,000	3,640,000	0.11%
Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22	794,000	824,768	0.02%
Scientific Games Corp, 8.125%, 15/09/18	3,025,000	3,062,813	0.09%
Scientific Games International Inc, 10.000%, 01/12/22	15,663,000	15,584,685	0.46%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	5,550,000	5,869,125	0.17%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,584,375	0.05%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,572,188	0.05%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,747,250	0.17%
Sonic Automotive Inc, 7.000%, 15/07/22	2,625,000	2,749,688	0.08%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,571,063	0.05%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,265,625	0.04%
Tempur Sealy International Inc, 5.500%, 15/06/26	2,925,000	2,939,625	0.09%
Tempur Sealy International Inc, 5.625%, 15/10/23	1,100,000	1,135,750	0.03%
Titan International Inc, 6.875%, 01/10/20	950,000	931,000	0.03%
Tops Holding II Corp, 8.750%, 15/06/18	774,000	690,795	0.02%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	4,704,000	4,786,320	0.14%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	2,909,750	0.09%
United Continental Holdings Inc, 6.000%, 01/12/20	3,275,000	3,479,688	0.10%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	124,375	0.00%
William Lyon Homes Inc, 5.750%, 15/04/19	300,000	303,000	0.01%
William Lyon Homes Inc, 7.000%, 15/08/22	1,525,000	1,578,375	0.05%
William Lyon Homes Inc, 8.500%, 15/11/20	1,275,000	1,332,375	0.04%
WMG Acquisition Corp, 4.875%, 01/11/24 144A	475,000	472,625	0.01%
WMG Acquisition Corp, 5.000%, 01/08/23 144A	1,200,000	1,206,000	0.04%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	1,250,000	1,206,250	0.04%
Yum! Brands Inc, 6.250%, 15/03/18	725,000	757,625	0.02%
		<b>395,297,025</b>	<b>11.70%</b>
<b>Consumer Non-Cyclical - 8.36% (31st December, 2015: 12.77%)</b>			
Acadia Healthcare Co Inc, 6.500%, 01/03/24	1,300,000	1,329,250	0.04%
ACE Cash Express Inc, 11.000%, 01/02/19 144A	1,082,000	887,240	0.03%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	5,225,000	4,336,750	0.13%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25 144A	7,800,000	7,741,500	0.23%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	6,875,000	7,150,000	0.21%
Alere Inc, 6.375%, 01/07/23 144A	2,400,000	2,385,000	0.07%
Alere Inc, 6.500%, 15/06/20	550,000	541,750	0.02%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,347,125	0.13%
Ashtead Capital Inc, 6.500%, 15/07/22 144A	875,000	916,562	0.03%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.125%, 01/06/22 144A	2,075,000	2,023,125	0.06%
BI-LO LLC/BI-LO Finance Corp, 8.625%, 15/09/18 144A	500,000	313,750	0.01%
BioScrip Inc, 8.875%, 15/02/21	800,000	600,000	0.02%
CEB Inc, 5.625%, 15/06/23 144A	4,050,000	3,938,625	0.12%
Centene Corp, 4.750%, 15/01/25	1,075,000	1,049,469	0.03%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Consumer Non-Cyclical - 8.36% (31st December, 2015: 12.77%) (continued)</b>			
Centene Corp, 4.750%, 15/05/22	425,000	429,781	0.01%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,824,375	0.11%
Century Intermediate Holding Co 2, 9.750%, 15/02/19 144A	925,000	918,062	0.03%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	17,651,000	12,267,445	0.36%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	7,177,000	5,445,549	0.16%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	3,631,000	3,024,623	0.09%
Cott Beverages Inc, 5.375%, 01/07/22	3,875,000	3,942,812	0.12%
Cott Beverages Inc, 6.750%, 01/01/20	3,250,000	3,363,750	0.10%
Dean Holding Co, 6.900%, 15/10/17	5,367,000	5,506,542	0.16%
DJO Finco Inc/DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	2,776,000	0.08%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	600,000	508,500	0.01%
Endo Finance LLC/ Endo Finco Inc, 7.250%, 15/01/22 144A	600,000	556,500	0.02%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	2,698,000	2,687,882	0.08%
Envision Healthcare Corp, 6.250%, 01/12/24 144A	550,000	580,250	0.02%
Flexi-Van Leasing Inc, 7.875%, 15/08/18 144A	2,350,000	2,138,500	0.06%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	950,000	983,250	0.03%
HCA Inc, 5.250%, 15/06/26	425,000	438,812	0.01%
HCA Inc, 5.875%, 15/03/22	7,700,000	8,287,125	0.24%
HCA Inc, 5.875%, 01/05/23	550,000	583,000	0.02%
HCA Inc, 6.500%, 15/02/20	4,922,000	5,377,285	0.16%
HCA Inc, 7.500%, 15/02/22	14,150,000	16,042,562	0.47%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,470,906	0.10%
HCA Inc, 8.000%, 01/10/18	10,538,000	11,473,247	0.34%
HealthSouth Corp, 5.750%, 01/11/24	5,292,000	5,358,150	0.16%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	1,050,000	1,044,750	0.03%
Herc Rentals Inc, 7.500%, 01/06/22 144A	10,500,000	11,077,500	0.33%
Herc Rentals Inc, 7.750%, 01/06/24 144A	6,275,000	6,620,125	0.20%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,654,000	0.05%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	4,500,000	4,713,300	0.14%
inVentiv Health Inc, 9.000%, 15/01/18 144A	1,075,000	1,077,365	0.03%
iPayment Inc, 9.500%, 15/12/19 144A	4,461,368	4,572,902	0.13%
KeHE Distributors LLC/KeHE Finance Corp, 7.625%, 15/08/21 144A	1,150,000	1,144,250	0.03%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	3,213,000	0.09%
Kindred Healthcare Inc, 8.750%, 15/01/23	650,000	606,938	0.02%
Kinetic Concepts Inc/KCI USA Inc, 9.625%, 01/10/21 144A	1,725,000	1,822,031	0.05%
Lamb Weston Holdings Inc, 4.625%, 01/11/24 144A	1,800,000	1,804,500	0.05%
Lamb Weston Holdings Inc, 4.875%, 01/11/26 144A	400,000	397,000	0.01%
LifePoint Health Inc, 5.500%, 01/12/21	1,210,000	1,257,644	0.04%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,596,625	0.11%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	6,075,000	6,272,438	0.19%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	6,425,000	6,770,344	0.20%
Nature's Bounty Co/The, 7.625%, 15/05/21 144A	4,150,000	4,308,198	0.13%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	6,044,000	5,273,390	0.16%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	1,325,000	1,404,500	0.04%
Post Holdings Inc, 5.000%, 15/08/26 144A	4,880,000	4,684,800	0.14%
Post Holdings Inc, 6.000%, 15/12/22 144A	2,675,000	2,795,375	0.08%
Post Holdings Inc, 6.750%, 01/12/21 144A	6,150,000	6,565,125	0.19%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Consumer Non-Cyclical - 8.36% (31st December, 2015: 12.77%) (continued)</b>			
Post Holdings Inc, 7.750%, 15/03/24 144A	2,375,000	2,636,250	0.08%
PRA Holdings Inc, 9.500%, 01/10/23 144A	540,000	591,300	0.02%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,640,000	0.05%
Prestige Brands Inc, 6.375%, 01/03/24 144A	1,850,000	1,933,250	0.06%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	5,000,000	5,450,000	0.16%
Revlon Consumer Products Corp, 5.750%, 15/02/21	1,425,000	1,435,688	0.04%
Revlon Consumer Products Corp, 6.250%, 01/08/24	4,400,000	4,444,000	0.13%
RR Donnelley & Sons Co, 6.000%, 01/04/24	1,525,000	1,439,219	0.04%
RR Donnelley & Sons Co, 6.500%, 15/11/23	921,000	897,975	0.03%
RR Donnelley & Sons Co, 7.000%, 15/02/22	184,000	181,700	0.00%
Select Medical Corp, 6.375%, 01/06/21	3,950,000	3,950,000	0.12%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,118,000	0.03%
Southern Graphics Inc, 8.375%, 15/10/20 144A	650,000	659,750	0.02%
Spectrum Brands Inc, 6.125%, 15/12/24	1,775,000	1,868,188	0.05%
Tenet Healthcare Corp, 5.500%, 01/03/19	11,900,000	11,706,625	0.35%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	650,000	678,844	0.02%
Tenet Healthcare Corp, 8.000%, 01/08/20	789,000	779,138	0.02%
Tenet Healthcare Corp, 8.125%, 01/04/22	1,025,000	967,344	0.03%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	212,344	0.01%
TMS International Corp, 7.625%, 15/10/21 144A	225,000	214,875	0.01%
TreeHouse Foods Inc, 6.000%, 15/02/24 144A	2,300,000	2,403,500	0.07%
Universal Hospital Services Inc, 7.625%, 15/08/20	4,807,000	4,758,930	0.14%
US Foods Inc, 5.875%, 15/06/24 144A	875,000	905,625	0.03%
Valeant Pharmaceuticals International Inc, 6.375%, 15/10/20 144A	5,341,000	4,588,239	0.14%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	1,350,000	1,120,500	0.03%
Valeant Pharmaceuticals International Inc, 7.000%, 01/10/20 144A	3,350,000	2,887,281	0.08%
Valeant Pharmaceuticals International Inc, 7.250%, 15/07/22 144A	2,458,000	2,003,270	0.06%
WellCare Health Plans Inc, 5.750%, 15/11/20	975,000	1,001,813	0.03%
		<b>282,694,802</b>	<b>8.36%</b>
<b>Diversified - 0.20% (31st December, 2015: 0.63%)</b>			
HRG Group Inc, 7.750%, 15/01/22	4,975,000	5,186,437	0.15%
HRG Group Inc, 7.875%, 15/07/19	1,675,000	1,746,188	0.05%
		<b>6,932,625</b>	<b>0.20%</b>
<b>Energy - 15.63% (31st December, 2015: 5.38%)</b>			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	5,600,000	5,695,385	0.17%
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/03/24	6,975,000	7,029,468	0.21%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24 144A	10,150,000	10,479,875	0.31%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	2,725,000	2,707,969	0.08%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24 144A	5,625,000	5,681,250	0.17%
Antero Resources Corp, 5.125%, 01/12/22	1,375,000	1,388,750	0.04%
Antero Resources Corp, 5.375%, 01/11/21	4,572,000	4,674,870	0.14%
Antero Resources Corp, 6.000%, 01/12/20	3,175,000	3,271,520	0.10%
Bill Barrett Corp, 7.000%, 15/10/22	1,475,000	1,408,625	0.04%
Bill Barrett Corp, 7.625%, 01/10/19	850,000	837,250	0.03%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	2,350,000	2,355,875	0.07%
Bonanza Creek Energy Inc, 5.750%, 01/02/23	2,350,000	1,727,250	0.05%
Bonanza Creek Energy Inc, 6.750%, 15/04/21	3,375,000	2,514,375	0.07%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Energy - 15.63% (31st December, 2015: 5.38%) (continued)</b>			
California Resources Corp, 8.000%, 15/12/22 144A	8,708,000	7,744,634	0.23%
Callon Petroleum Co, 6.125%, 01/10/24 144A	3,250,000	3,347,500	0.10%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	5,103,000	5,230,575	0.16%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	2,150,000	2,236,000	0.07%
Chaparral Energy Inc, 7.625%, 15/11/22*	2,950,000	2,647,625	0.08%
Chaparral Energy Inc, 8.250%, 01/09/21*	11,325,000	10,192,500	0.30%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25 144A	7,339,000	7,476,606	0.22%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24 144A	8,300,000	9,031,396	0.27%
Chesapeake Energy Corp, 5.375%, 15/06/21	1,825,000	1,710,937	0.05%
Chesapeake Energy Corp, 6.500%, 15/08/17	8,550,000	8,806,500	0.26%
Chesapeake Energy Corp, 6.875%, 15/11/20	4,302,000	4,302,000	0.13%
Chesapeake Energy Corp, 8.000%, 15/01/25 144A	4,775,000	4,882,437	0.14%
Citgo Holding Inc, 10.750%, 15/02/20 144A	16,985,000	18,216,412	0.54%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,100,000	2,194,500	0.07%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	4,706,000	3,482,440	0.10%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 8.500%, 15/12/19	4,575,000	4,251,913	0.13%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/11/21	2,400,000	2,518,500	0.07%
Concho Resources Inc, 6.500%, 15/01/22	2,450,000	2,533,790	0.08%
CONSOL Energy Inc, 5.875%, 15/04/22	1,550,000	1,527,525	0.05%
Continental Resources Inc/OK, 5.000%, 15/09/22	14,025,000	14,156,695	0.42%
Contura Energy Inc, 10.000%, 01/08/21 144A	2,125,000	2,257,812	0.07%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	425,000	435,625	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.125%, 01/03/22	2,748,000	2,816,700	0.08%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	2,125,000	2,167,500	0.06%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	700,000	661,500	0.02%
Denbury Resources Inc, 6.375%, 15/08/21	2,500,000	2,250,000	0.07%
Denbury Resources Inc, 9.000%, 15/05/21 144A	1,389,400	1,479,711	0.04%
Diamondback Energy Inc, 5.375%, 31/05/25 144A	2,650,000	2,664,840	0.08%
Eclipse Resources Corp, 8.875%, 15/07/23	750,000	782,812	0.02%
Energy Transfer Equity LP, 7.500%, 15/10/20	13,250,000	14,773,750	0.44%
EnLink Midstream Partners LP/EnLink Midstream Finance Corp, 7.125%, 01/06/22	633,000	663,520	0.02%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	9,189,000	7,121,475	0.21%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	15,375,000	14,173,751	0.42%
Forbes Energy Services Ltd, 9.000%, 15/06/19	575,000	161,000	0.01%
Global Marine Inc, 7.000%, 01/06/28	1,725,000	1,388,625	0.04%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	3,975,000	4,044,562	0.12%
Gulfport Energy Corp, 6.375%, 15/05/25 144A	2,550,000	2,585,725	0.08%
Halcon Resources Corp, 8.625%, 01/02/20 144A	6,675,000	6,942,000	0.21%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	1,825,000	1,902,562	0.06%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	2,175,000	2,207,625	0.07%
Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	2,125,000	2,109,152	0.06%
Laredo Petroleum Inc, 5.625%, 15/01/22	1,375,000	1,375,000	0.04%
Laredo Petroleum Inc, 6.250%, 15/03/23	1,150,000	1,175,875	0.04%
Laredo Petroleum Inc, 7.375%, 01/05/22	3,150,000	3,269,101	0.10%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19*	7,485,000	3,143,700	0.09%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Energy - 15.63% (31st December, 2015: 5.38%) (continued)</b>			
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20*	5,900,000	2,507,500	0.07%
Lonestar Resources America Inc, 8.750%, 15/04/19 144A	650,000	594,750	0.02%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	2,150,000	2,123,125	0.06%
Matador Resources Co, 6.875%, 15/04/23 144A	1,900,000	1,995,000	0.06%
MPLX LP, 4.500%, 15/07/23	3,525,000	3,571,696	0.11%
MPLX LP, 4.875%, 01/06/25	700,000	717,751	0.02%
MPLX LP, 5.500%, 15/02/23	700,000	728,101	0.02%
Murphy Oil Corp, 4.700%, 01/12/22	10,600,000	10,252,214	0.30%
Murphy Oil Corp, 6.875%, 15/08/24	8,300,000	8,839,500	0.26%
Murray Energy Corp, 11.250%, 15/04/21 144A	19,125,000	14,630,625	0.43%
Nabors Industries Inc, 4.625%, 15/09/21	950,000	967,195	0.03%
Nabors Industries Inc, 5.000%, 15/09/20	2,375,000	2,425,089	0.07%
Nabors Industries Inc, 5.500%, 15/01/23 144A	3,025,000	3,146,000	0.09%
Newfield Exploration Co, 5.750%, 30/01/22	2,907,000	3,063,251	0.09%
Northern Oil and Gas Inc, 8.000%, 01/06/20	1,775,000	1,446,625	0.04%
Oasis Petroleum Inc, 6.500%, 01/11/21	725,000	738,594	0.02%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	3,925,000	4,130,277	0.12%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	3,625,000	3,561,562	0.11%
PDC Energy Inc, 6.125%, 15/09/24 144A	3,650,000	3,713,875	0.11%
Peabody Energy Corp, 6.250%, 15/11/21*	1,625,000	1,035,125	0.03%
Peabody Energy Corp, 10.000%, 15/03/22 144A*	10,700,000	9,523,000	0.28%
Quicksilver Resources Inc, 9.125%, 15/08/19*	375,000	2,306	0.00%
Range Resources Corp, 4.875%, 15/05/25	950,000	920,312	0.03%
Range Resources Corp, 5.000%, 15/03/23 144A	4,450,000	4,438,430	0.13%
Range Resources Corp, 5.750%, 01/06/21 144A	925,000	968,937	0.03%
Range Resources Corp, 5.875%, 01/07/22 144A	4,700,000	4,888,000	0.14%
Resolute Energy Corp, 8.500%, 01/05/20	4,800,000	4,872,000	0.14%
Rice Energy Inc, 6.250%, 01/05/22	5,725,000	5,882,438	0.17%
Rice Energy Inc, 7.250%, 01/05/23	3,850,000	4,081,000	0.12%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	3,075,000	3,021,188	0.09%
Rowan Cos Inc, 7.375%, 15/06/25	3,450,000	3,538,389	0.11%
RSP Permian Inc, 6.625%, 01/10/22	1,650,000	1,744,875	0.05%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	2,400,000	2,400	0.00%
Sabine Pass Liquefaction LLC, 5.000%, 15/03/27 144A	3,900,000	3,934,125	0.12%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	6,625,000	7,059,004	0.21%
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	5,200,000	5,583,500	0.17%
Sabine Pass Liquefaction LLC, 5.750%, 15/05/24	450,000	483,750	0.01%
Sabine Pass Liquefaction LLC, 6.250%, 15/03/22	6,975,000	7,602,750	0.23%
Sanchez Energy Corp, 6.125%, 15/01/23	4,730,000	4,493,500	0.13%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	450,000	29,250	0.00%
SM Energy Co, 5.000%, 15/01/24	1,545,000	1,456,163	0.04%
SM Energy Co, 6.125%, 15/11/22	2,425,000	2,455,313	0.07%
SM Energy Co, 6.500%, 01/01/23	3,475,000	3,531,469	0.10%
SM Energy Co, 6.500%, 15/11/21	3,375,000	3,442,500	0.10%
SM Energy Co, 6.750%, 15/09/26	6,350,000	6,540,500	0.19%
Southwestern Energy Co, 4.100%, 15/03/22	2,475,000	2,338,380	0.07%
Southwestern Energy Co, 5.800%, 23/01/20	3,050,000	3,150,071	0.09%
Southwestern Energy Co, 6.700%, 23/01/25	8,890,000	9,067,800	0.27%
Southwestern Energy Co, 7.500%, 01/02/18	1,645,000	1,710,800	0.05%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	2,750,000	2,681,250	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Energy - 15.63% (31st December, 2015: 5.38%) (continued)</b>			
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	5,550,000	5,848,313	0.17%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	950,000	945,250	0.03%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	825,000	820,875	0.02%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20	7,025,000	7,197,113	0.21%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	10,400,000	10,595,000	0.31%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	5,350,000	5,390,125	0.16%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/09/24 144A	2,375,000	2,357,188	0.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	7,925,000	8,024,063	0.24%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.125%, 01/02/25 144A	350,000	347,375	0.01%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,165,000	2,321,963	0.07%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	1,000,000	1,030,000	0.03%
Tesoro Corp, 4.750%, 15/12/23 144A	5,250,000	5,278,875	0.16%
Tesoro Corp, 5.125%, 01/04/24	2,300,000	2,351,750	0.07%
Tesoro Corp, 5.125%, 15/12/26 144A	2,350,000	2,373,500	0.07%
Tesoro Corp, 5.375%, 01/10/22	2,025,000	2,100,938	0.06%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.250%, 15/01/25	800,000	814,000	0.02%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	2,401,000	2,467,028	0.07%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.125%, 15/10/21	5,300,000	5,565,000	0.16%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	2,375,000	2,541,250	0.08%
Warren Resources Inc, 9.000%, 01/08/22*	3,475,000	34,750	0.00%
Weatherford International LLC, 6.800%, 15/06/37	1,100,000	902,000	0.03%
Western Refining Logistics LP/WNRL Finance Corp, 7.500%, 15/02/23	1,850,000	1,998,000	0.06%
Whiting Petroleum Corp, 5.000%, 15/03/19	3,975,000	3,990,542	0.12%
Whiting Petroleum Corp, 5.750%, 15/03/21	2,400,000	2,390,016	0.07%
Williams Cos Inc/The, 3.700%, 15/01/23	3,325,000	3,208,625	0.10%
Williams Cos Inc/The, 4.550%, 24/06/24	5,225,000	5,185,813	0.15%
Williams Cos Inc/The, 7.500%, 15/01/31	4,196,000	4,730,990	0.14%
Williams Cos Inc/The, 8.750%, 15/03/32	1,608,000	1,941,660	0.06%
WPX Energy Inc, 6.000%, 15/01/22	4,399,000	4,486,980	0.13%
WPX Energy Inc, 7.500%, 01/08/20	2,275,000	2,439,938	0.07%
		<b>528,127,045</b>	<b>15.63%</b>
<b>Financial - 9.40% (31st December, 2015: 10.63%)</b>			
AAF Holdings LLC/AAF Finance Co, 12.000%, 01/07/19 144A	701,916	724,728	0.02%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	12,108,000	11,684,220	0.35%
Alliance Data Systems Corp, 5.875%, 01/11/21 144A	4,850,000	4,922,750	0.15%
Alliance Data Systems Corp, 6.375%, 01/04/20 144A	2,375,000	2,413,594	0.07%
Ally Financial Inc, 3.250%, 29/09/17	1,625,000	1,635,156	0.05%
Ally Financial Inc, 3.250%, 13/02/18	675,000	678,375	0.02%
Ally Financial Inc, 3.250%, 05/11/18	12,700,000	12,715,875	0.38%
Ally Financial Inc, 4.125%, 13/02/22	10,150,000	10,061,187	0.30%
Ally Financial Inc, 4.750%, 10/09/18	3,375,000	3,373,250	0.10%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,093,812	0.03%
Ally Financial Inc, 7.500%, 15/09/20	600,000	672,750	0.02%
Ally Financial Inc, 8.000%, 31/12/18	4,400,000	4,801,500	0.14%
Ally Financial Inc, 8.000%, 01/11/31	9,623,000	11,138,623	0.33%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Financial - 9.40% (31st December, 2015: 10.63%) (continued)</b>			
Bank of America Corp, 6.250%, 29/09/49	12,025,000	12,025,000	0.36%
Bank of America Corp, 6.300%, 29/12/49	1,475,000	1,530,003	0.04%
Bank of America Corp, 6.500%, 29/10/49	4,700,000	4,911,500	0.14%
Bank of America Corp, 8.000%, 29/07/49	2,550,000	2,620,125	0.08%
CIT Group Inc, 4.250%, 15/08/17	850,000	861,687	0.03%
CIT Group Inc, 5.000%, 01/08/23	1,075,000	1,109,937	0.03%
CIT Group Inc, 5.250%, 15/03/18	6,305,000	6,525,675	0.19%
CIT Group Inc, 5.375%, 15/05/20	1,275,000	1,354,687	0.04%
CIT Group Inc, 6.625%, 01/04/18 144A	3,675,000	3,872,531	0.11%
Citigroup Inc, 5.350%, 29/04/49	1,050,000	989,625	0.03%
Citigroup Inc, 5.900%, 29/12/49	4,700,000	4,752,875	0.14%
Citigroup Inc, 5.950%, 29/07/49	3,925,000	3,978,969	0.12%
Citigroup Inc, 5.950%, 29/12/49	1,450,000	1,470,119	0.04%
Citigroup Inc, 6.250%, 29/12/49	2,000,000	2,058,000	0.06%
CNG Holdings Inc, 9.375%, 15/05/20 144A	1,325,000	1,149,437	0.03%
Communications Sales & Leasing Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	1,005,469	0.03%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	767,750	0.02%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	3,625,000	3,652,187	0.11%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	2,358,000	2,481,795	0.07%
Denver Parent Corp, 12.250%, 15/08/18*	1,361,848	844	0.00%
DuPont Fabros Technology LP, 5.625%, 15/06/23	425,000	444,125	0.01%
Equinix Inc, 5.375%, 01/01/22	4,265,000	4,478,250	0.13%
Equinix Inc, 5.375%, 01/04/23	4,753,000	4,931,237	0.15%
FBM Finance Inc, 8.250%, 15/08/21 144A	4,400,000	4,642,000	0.14%
FelCor Lodging LP, 6.000%, 01/06/25	4,280,000	4,472,600	0.13%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,417,500	0.04%
Geo Group Inc/The, 6.000%, 15/04/26	2,000,000	1,965,000	0.06%
Goldman Sachs Group Inc/The, 5.375%, 29/12/49	1,800,000	1,818,000	0.05%
Goldman Sachs Group Inc/The, 5.700%, 29/12/49	1,775,000	1,819,020	0.05%
Greystar Real Estate Partners LLC, 8.250%, 01/12/22 144A	1,425,000	1,542,563	0.05%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	884,000	881,790	0.03%
HUB International Ltd, 7.875%, 01/10/21 144A	8,183,000	8,633,065	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.875%, 15/03/19	2,250,000	2,272,500	0.07%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	6,325,000	6,277,562	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	7,525,000	7,694,312	0.23%
ILFC E-Capital Trust I, 4.670%, 21/12/65 144A	200,000	175,500	0.00%
International Lease Finance Corp, 5.875%, 01/04/19	825,000	876,133	0.03%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,314,687	0.07%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	4,600,000	4,600,000	0.14%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	6,634,980	0.20%
JPMorgan Chase & Co, 5.000%, 29/12/49	4,275,000	4,264,313	0.13%
JPMorgan Chase & Co, 5.150%, 29/12/49	925,000	884,670	0.03%
JPMorgan Chase & Co, 6.000%, 29/12/49	3,425,000	3,416,403	0.10%
JPMorgan Chase & Co, 6.125%, 29/12/49	3,075,000	3,098,063	0.09%
JPMorgan Chase & Co, 6.750%, 29/01/49	1,275,000	1,373,813	0.04%
JPMorgan Chase & Co, 7.900%, 29/12/49	4,125,000	4,271,437	0.13%
KCG Holdings Inc, 6.875%, 15/03/20 144A	4,950,000	4,950,000	0.15%
Kennedy-Wilson Inc, 5.875%, 01/04/24	8,245,000	8,399,594	0.25%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17	2,400,000	2,400,000	0.07%
MBIA Inc, 7.150%, 15/07/27	225,000	240,188	0.01%
MBIA Insurance Corp, 12.140%, 15/01/33 144A	1,500,000	690,000	0.02%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Financial - 9.40% (31st December, 2015: 10.63%) (continued)</b>			
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	2,945,063	0.09%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	2,955,656	0.09%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	5,600,000	5,691,000	0.17%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	4,600,000	4,577,000	0.13%
Navient Corp, 5.500%, 15/01/19	1,800,000	1,867,500	0.05%
Navient Corp, 5.875%, 25/10/24	4,450,000	4,227,500	0.12%
Navient Corp, 6.125%, 25/03/24	5,825,000	5,657,531	0.17%
Navient Corp, 6.625%, 26/07/21	3,675,000	3,886,313	0.11%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,085,219	0.03%
Navient Corp, 7.250%, 25/09/23	1,400,000	1,438,500	0.04%
Navient Corp, 8.000%, 25/03/20	2,350,000	2,607,090	0.08%
Navient Corp, 8.450%, 15/06/18	5,600,000	6,034,000	0.18%
NFP Corp, 9.000%, 15/07/21 144A	3,175,000	3,349,625	0.10%
Oppenheimer Holdings Inc, 8.750%, 15/04/18	194,000	194,970	0.01%
Radian Group Inc, 5.250%, 15/06/20	3,875,000	4,049,375	0.12%
Radian Group Inc, 7.000%, 15/03/21	2,600,000	2,892,500	0.09%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	6,100,000	5,886,500	0.17%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	3,503,000	3,590,575	0.11%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,070,500	0.06%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	3,075,000	3,159,563	0.09%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	1,989,813	0.06%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,774,063	0.05%
Springleaf Finance Corp, 6.900%, 15/12/17	5,750,000	5,983,450	0.18%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	391,875	0.01%
Starwood Property Trust Inc, 5.000%, 15/12/21 144A	6,075,000	6,158,471	0.18%
USI Inc/NY, 7.750%, 15/01/21 144A	6,800,000	6,948,750	0.21%
Washington Mutual Bank, 31/12/49	2,279,260	481,494	0.01%
Wells Fargo & Co, 5.900%, 29/12/49	700,000	703,465	0.02%
		<b>317,510,701</b>	<b>9.40%</b>
<b>Industrial - 4.57% (31st December, 2015: 5.41%)</b>			
Artesyn Embedded Technologies Inc, 9.750%, 15/10/20 144A	1,325,000	1,212,375	0.04%
Ball Corp, 5.000%, 15/03/22	1,420,000	1,487,450	0.04%
Berry Plastics Corp, 6.000%, 15/10/22	3,300,000	3,489,750	0.10%
BlueLine Rental Finance Corp, 7.000%, 01/02/19 144A	5,450,000	5,300,125	0.16%
BMC East LLC, 5.500%, 01/10/24 144A	2,550,000	2,543,625	0.08%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	6,075,000	6,112,969	0.18%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	11,505,000	13,201,987	0.39%
BWAY Holding Co, 9.125%, 15/08/21 144A	1,525,000	1,608,875	0.05%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	1,027,500	0.03%
Cloud Crane LLC, 10.125%, 01/08/24 144A	4,325,000	4,627,750	0.14%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17	850,000	8,500	0.00%
Cortes NP Acquisition Corp, 9.250%, 15/10/24 144A	2,775,000	2,941,500	0.09%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	938,437	0.03%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	4,171,500	0.12%
CTP Transportation Products LLC/CTP Finance Inc, 8.250%, 15/12/19 144A	275,000	236,844	0.01%
Engility Corp, 8.875%, 01/09/24 144A	1,325,000	1,387,937	0.04%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	725,000	744,937	0.02%
Gibraltar Industries Inc, 6.250%, 01/02/21	1,625,000	1,673,750	0.05%
GrafTech International Ltd, 6.375%, 15/11/20	325,000	265,298	0.01%
Graphic Packaging International Inc, 4.125%, 15/08/24	1,800,000	1,719,000	0.05%
Griffon Corp, 5.250%, 01/03/22	2,625,000	2,659,781	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Industrial - 4.57% (31st December, 2015: 5.41%) (continued)</b>			
Grinding Media Inc/MC Grinding Media Canada Inc, 7.375%, 15/12/23 144A	1,725,000	1,811,250	0.05%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,068,000	0.06%
Jack Cooper Enterprises Inc, 10.500%, 15/03/19 144A	1,804,822	198,530	0.01%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	1,475,000	637,937	0.02%
Manitowoc Foodservice Inc, 9.500%, 15/02/24	2,325,000	2,679,562	0.08%
Michael Baker Holdings LLC/Michael Baker Finance Corp, 8.875%, 15/04/19 144A	686,603	624,809	0.02%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,525,000	1,593,625	0.05%
NCI Building Systems Inc, 8.250%, 15/01/23 144A	625,000	675,000	0.02%
Neovia Logistics Intermediate Holdings LLC/Logistics Intermediate Finance Corp, 10.000%, 15/02/18 144A	1,132,781	747,635	0.02%
New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18	10,775,000	10,748,063	0.32%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,444,000	0.10%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,450,000	3,475,875	0.10%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,925,000	4,140,875	0.12%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	3,150,000	3,216,938	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	2,200,000	2,264,625	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	3,625,000	3,853,828	0.11%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.250%, 15/02/21	150,562	156,208	0.00%
RSI Home Products Inc, 6.500%, 15/03/23 144A	4,900,000	5,120,500	0.15%
SBA Communications Corp, 4.875%, 15/07/22	994,000	1,010,153	0.03%
SBA Communications Corp, 4.875%, 01/09/24 144A	725,000	715,938	0.02%
Sealed Air Corp, 5.250%, 01/04/23 144A	950,000	985,625	0.03%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,914,250	0.06%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	1,900,000	0.06%
Standard Industries Inc/NJ, 5.125%, 15/02/21 144A	2,300,000	2,397,750	0.07%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	3,225,000	3,305,625	0.10%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,552,650	0.05%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,815,563	0.05%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	2,125,000	2,180,760	0.06%
Summit Materials LLC/Summit Materials Finance Corp, 8.500%, 15/04/22	600,000	663,000	0.02%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	104,000	109,980	0.00%
TransDigm Inc, 5.500%, 15/10/20	2,450,000	2,511,250	0.07%
TransDigm Inc, 6.000%, 15/07/22	7,925,000	8,242,000	0.24%
TransDigm Inc, 6.375%, 15/06/26 144A	4,400,000	4,518,800	0.13%
US Concrete Inc, 6.375%, 01/06/24	2,450,000	2,597,000	0.08%
Vander Intermediate Holding II Corp, 9.750%, 01/02/19 144A	421,000	298,910	0.01%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	2,275,000	2,024,750	0.06%
Wise Metals Group LLC/Wise Alloys Finance Corp, 8.750%, 15/12/18 144A	4,150,000	4,316,000	0.13%
XPO Logistics Inc, 6.125%, 01/09/23 144A	3,400,000	3,553,000	0.11%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	2,575,000	2,858,250	0.08%
		<b>154,288,404</b>	<b>4.57%</b>
<b>Technology - 4.74% (31st December, 2015: 4.29%)</b>			
Advanced Micro Devices Inc, 7.000%, 01/07/24	4,098,000	4,272,165	0.13%
Advanced Micro Devices Inc, 7.500%, 15/08/22	2,272,000	2,453,760	0.07%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,877,706	0.06%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Technology - 4.74% (31st December, 2015: 4.29%) (continued)</b>			
Amkor Technology Inc, 6.625%, 01/06/21	1,075,000	1,104,562	0.03%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	5,575,000	5,209,141	0.15%
Change Healthcare Holdings Inc, 6.000%, 15/02/21 144A	4,050,000	4,232,250	0.13%
Compiler Finance Sub Inc, 7.000%, 01/05/21 144A	525,000	241,500	0.01%
Conduent Finance Inc/Xerox Business Services LLC, 10.500%, 15/12/24 144A	1,100,000	1,177,000	0.04%
Dell Inc, 6.500%, 15/04/38	1,050,000	989,625	0.03%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.450%, 15/06/23 144A	525,000	556,348	0.02%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	7,965,000	8,470,793	0.25%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 7.125%, 15/06/24 144A	862,000	956,099	0.03%
Diebold Nixdorf Inc, 8.500%, 15/04/24	1,075,000	1,139,500	0.03%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24 144A	5,125,000	5,214,688	0.15%
EMC Corp, 1.875%, 01/06/18	4,100,000	4,053,223	0.12%
First Data Corp, 7.000%, 01/12/23 144A	8,530,000	9,116,438	0.27%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,650,000	3,522,250	0.10%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	9,877,000	8,691,760	0.26%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	3,925,000	4,018,219	0.12%
Inception Merger Sub Inc/Rackspace Hosting Inc, 8.625%, 15/11/24 144A	7,750,000	8,202,988	0.24%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	3,345,000	3,445,350	0.10%
Infor US Inc, 6.500%, 15/05/22	14,675,000	15,317,031	0.45%
Informatica LLC, 7.125%, 15/07/23 144A	5,725,000	5,467,375	0.16%
Micron Technology Inc, 5.250%, 01/08/23 144A	8,360,000	8,380,900	0.25%
Micron Technology Inc, 5.250%, 15/01/24 144A	11,525,000	11,452,969	0.34%
Micron Technology Inc, 5.625%, 15/01/26 144A	500,000	495,625	0.02%
Microsemi Corp, 9.125%, 15/04/23 144A	2,050,000	2,388,250	0.07%
MSCI Inc, 4.750%, 01/08/26 144A	1,075,000	1,069,625	0.03%
NCR Corp, 5.875%, 15/12/21	2,000,000	2,097,500	0.06%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,515,000	0.13%
Qorvo Inc, 6.750%, 01/12/23	1,950,000	2,145,000	0.06%
Qorvo Inc, 7.000%, 01/12/25	4,200,000	4,651,500	0.14%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,330,250	0.16%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	2,475,000	2,784,375	0.08%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	1,625,000	1,683,906	0.05%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	1,250,000	856,250	0.03%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,504,000	0.04%
Western Digital Corp, 7.375%, 01/04/23 144A	10,075,000	11,082,500	0.33%
		<b>160,167,421</b>	<b>4.74%</b>
<b>Utilities - 2.50% (31st December, 2015: 2.72%)</b>			
AES Corp/VA, 3.931%, 01/06/19 (FRN)	244,000	244,000	0.01%
AES Corp/VA, 6.000%, 15/05/26	675,000	681,750	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	3,900,000	3,939,000	0.12%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	766,875	0.02%
Calpine Corp, 5.375%, 15/01/23	5,425,000	5,316,500	0.16%
Calpine Corp, 5.500%, 01/02/24	9,145,000	8,824,925	0.26%
Calpine Corp, 5.750%, 15/01/25	1,175,000	1,133,875	0.03%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,111,062	0.06%
Calpine Corp, 6.000%, 15/01/22 144A	1,100,000	1,149,500	0.03%
Calpine Corp, 7.875%, 15/01/23 144A	1,377,000	1,425,195	0.04%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 74.46% (31st December, 2015: 79.26%) (continued)</b>			
<b>Utilities - 2.50% (31st December, 2015: 2.72%) (continued)</b>			
Dynegy Inc, 6.750%, 01/11/19	4,125,000	4,197,187	0.12%
Dynegy Inc, 7.375%, 01/11/22	11,725,000	11,197,375	0.33%
Dynegy Inc, 7.625%, 01/11/24	3,725,000	3,436,313	0.10%
Dynegy Inc, 8.000%, 15/01/25 144A	3,825,000	3,585,938	0.11%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.750%, 01/03/22 144A*	2,221,593	3,032,475	0.09%
GenOn Energy Inc, 7.875%, 15/06/17	3,300,000	2,352,240	0.07%
GenOn Energy Inc, 9.500%, 15/10/18	5,275,000	3,692,500	0.11%
Illinois Power Generating Co, 7.000%, 15/04/18*	1,100,000	385,000	0.01%
NGL Energy Partners LP/NGL Energy Finance Corp, 5.125%, 15/07/19	350,000	347,375	0.01%
NRG Energy Inc, 6.625%, 15/01/27 144A	9,275,000	8,695,313	0.26%
NRG Energy Inc, 7.250%, 15/05/26 144A	3,875,000	3,855,625	0.11%
NRG Energy Inc, 7.875%, 15/05/21	302,000	314,835	0.01%
NRG Yield Operating LLC, 5.000%, 15/09/26 144A	5,625,000	5,371,875	0.16%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	2,247,250	0.07%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	5,925,000	6,310,125	0.19%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 10/01/20	2,900,000	29,000	0.00%
		<b>84,643,108</b>	<b>2.50%</b>
<b>TOTAL UNITED STATES</b>		<b>2,516,317,924</b>	<b>74.46%</b>
<b>TOTAL BONDS</b>		<b>3,052,545,383</b>	<b>90.33%</b>
<b>EQUITIES - 0.70% (31st December, 2015: 0.63%)</b>			
<b>CANADA - 0.00% (31st December, 2015: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2015: 0.00%)</b>			
Catalyst Paper Corp	3,745	2,378	0.00%
		<b>2,378</b>	<b>0.00%</b>
<b>TOTAL CANADA</b>		<b>2,378</b>	<b>0.00%</b>
<b>MARSHALL ISLAND - 0.06% (31st December, 2015: 0.09%)</b>			
<b>Industrial - 0.06% (31st December, 2015: 0.09%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,083,102	0.06%
		<b>2,083,102</b>	<b>0.06%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>2,083,102</b>	<b>0.06%</b>
<b>UNITED KINGDOM - 0.06% (31st December, 2015: 0.08%)</b>			
<b>Consumer Non-Cyclical - 0.06% (31st December, 2015: 0.00%)</b>			
Travelport Worldwide Ltd	136,292	1,917,628	0.06%
		<b>1,917,628</b>	<b>0.06%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,917,628</b>	<b>0.06%</b>
<b>UNITED STATES - 0.58% (31st December, 2015: 0.46%)</b>			
<b>Communications - 0.03% (31st December, 2015: 0.11%)</b>			
Affinion Group Holdings Inc Class C	1,138	12	0.00%
Affinion Group Holdings Inc Class D	1,198	12	0.00%
Bluestem Group Inc	5,103	5,664	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.58% (31st December, 2015: 0.46%) (continued)</b>			
<b>Communications - 0.03% (31st December, 2015: 0.11%) (continued)</b>			
NII Holdings Inc	456,272	958,171	0.03%
		<b>963,859</b>	<b>0.03%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)</b>			
Exide Technologies	3,159	2,764	0.00%
		<b>2,764</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2015: 0.03%)</b>			
Beech Holdings LLC	1,262	1,420	0.00%
iPayment Holdings Inc	87,282	17,456	0.00%
		<b>18,876</b>	<b>0.00%</b>
<b>Energy - 0.37% (31st December, 2015: 0.02%)</b>			
Denbury Resources Inc	273,410	1,019,819	0.03%
Denbury Resources Inc	521,640	1,906,594	0.06%
Geokinetics Holdings USA Inc	500	5,000	0.00%
Halcon Resources Corp	912,229	8,666,176	0.26%
Hercules Offshore Inc	162,815	183,981	0.00%
Midstates Petroleum Co Inc	6,137	129,000	0.00%
SandRidge Energy Inc	26,846	630,613	0.02%
		<b>12,541,183</b>	<b>0.37%</b>
<b>Financial - 0.08% (31st December, 2015: 0.19%)</b>			
Citigroup Inc, 6.875% PFD	20,657	563,729	0.02%
Cowen Group Inc, 8.250%, 15/10/21 PFD	17,591	444,525	0.01%
GMAC Capital Trust I, 6.691%, 15/02/40 PFD	59,981	1,521,118	0.05%
Holdco Membership Interests	355	79,898	0.00%
		<b>2,609,270</b>	<b>0.08%</b>
<b>Industrial - 0.08% (31st December, 2015: 0.11%)</b>			
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	527,766	0.02%
UC Holdings Inc	76,390	2,177,115	0.06%
		<b>2,704,881</b>	<b>0.08%</b>
<b>Utilities - 0.02% (31st December, 2015: 0.00%)</b>			
NRG Energy Inc	8,164	100,499	0.00%
Vistra Energy Corp	49,665	772,291	0.02%
		<b>872,790</b>	<b>0.02%</b>
<b>TOTAL UNITED STATES</b>		<b>19,713,623</b>	<b>0.58%</b>
<b>TOTAL EQUITIES</b>		<b>23,716,731</b>	<b>0.70%</b>
<b>WARRANTS - 0.01% (31st December, 2015: 0.02%)</b>			
<b>UNITED STATES - 0.01% (31st December, 2015: 0.02%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)</b>			
General Motors Co, 10/07/19	387	6,676	0.00%
		<b>6,676</b>	<b>0.00%</b>
<b>Energy - 0.01% (31st December, 2015: 0.00%)</b>			
Halcon Resources Corp, 09/09/20	23,197	49,175	0.00%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 21/04/20	43,476	28,694	0.00%
SandRidge Energy Inc, 03/10/22	6,705	22,629	0.00%
SandRidge Energy Inc, 03/10/22	15,925	55,738	0.01%
		<b>156,236</b>	<b>0.01%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.01% (31st December, 2015: 0.02%) (continued)</b>			
<b>Industrial - 0.00% (31st December, 2015: 0.00%)</b>			
UC Holdings Inc, 31/12/49	6,204	37,224	0.00%
		<b>37,224</b>	<b>0.00%</b>
<b>Other Financial Services - 0.00% (31st December, 2015: 0.01%)</b>			
iPayment Holdings Inc, 29/12/22	239,406	7,182	0.00%
		<b>7,182</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>207,318</b>	<b>0.01%</b>
<b>TOTAL WARRANTS</b>		<b>207,318</b>	<b>0.01%</b>
<b>TERM LOANS - 0.00% (31st December, 2015: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2015: 0.00%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)</b>			
Global Aviation Holdings Inc, 13/07/17	1,980	20	0.00%
		<b>20</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>20</b>	<b>0.00%</b>
<b>TOTAL TERM LOANS</b>		<b>20</b>	<b>0.00%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.36%) (31st December, 2015: (0.86%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	260,071,811	USD	321,364,852	Brown Brothers Harriman & Co.	01/30/2017	(9,175,617)	(0.27)%
EUR	268,128,042	USD	283,039,365	Brown Brothers Harriman & Co.	01/30/2017	(1,993,089)	(0.06)%
CHF	108,594,859	USD	106,922,908	Brown Brothers Harriman & Co.	01/30/2017	(602,704)	(0.02)%
EUR	80,956,082	USD	85,458,267	Brown Brothers Harriman & Co.	01/30/2017	(590,833)	(0.02)%
GBP	9,352,942	USD	11,557,219	Brown Brothers Harriman & Co.	01/30/2017	(178,290)	0.00%
CHF	6,356,951	USD	6,259,078	Brown Brothers Harriman & Co.	01/30/2017	(33,278)	0.00%
EUR	30,692,171	USD	32,399,046	Brown Brothers Harriman & Co.	01/30/2017	176,000	0.01%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>176,000</b>	<b>0.01%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(12,573,811)</b>	<b>(0.37)%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>3,076,645,452</b>	<b>91.05%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(12,573,811)</b>	<b>(0.37%)</b>
Other assets and liabilities	315,233,162	9.32%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,379,304,803</b>	<b>100.00%</b>

\* Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	37.70
Transferable securities and money market instruments traded on another regulated market	52.12
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.36)
	<b>89.46</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 96.17% (31st December, 2015: 97.08%)</b>			
<b>Basic Materials - 2.82% (31st December, 2015: 3.36%)</b>			
SAMHWA Paints Industrial Co Ltd	13,966	114,953	0.99%
Scientex BHD	142,600	212,978	1.83%
		<b>327,931</b>	<b>2.82%</b>
<b>Communications - 2.14% (31st December, 2015: 4.33%)</b>			
SBS Media Holdings Co Ltd	41,296	91,750	0.79%
Wins Co Ltd	16,384	157,172	1.35%
		<b>248,922</b>	<b>2.14%</b>
<b>Consumer Cyclical - 19.96% (31st December, 2015: 20.41%)</b>			
8990 Holdings Inc	604,800	91,579	0.79%
China Aviation Oil Singapore Corp Ltd	162,600	157,443	1.35%
China Dongxiang Group Co Ltd	1,016,000	183,417	1.58%
Formosa International Hotels Corp	15,501	80,759	0.70%
Gwangju Shinsegae Co Ltd	304	62,744	0.54%
Hyundai Home Shopping Network Corp	1,567	145,117	1.25%
Mandarin Oriental International Ltd	142,250	181,369	1.56%
Mando Corp	1,060	206,453	1.78%
Minth Group Ltd	26,000	80,967	0.70%
Nexteer Automotive Group Ltd	78,000	92,534	0.80%
Padini Holdings Bhd	103,600	58,890	0.51%
Pou Sheng International Holdings Ltd	375,000	107,350	0.93%
Poya International Co Ltd	12,858	148,051	1.27%
Qingling Motors Co Ltd	778,000	235,758	2.03%
Samchuly Bicycle Co Ltd	14,538	153,953	1.32%
Sheng Siong Group Ltd	62,000	40,523	0.35%
Sinomax Group Ltd	814,000	66,127	0.57%
Welling Holding Ltd	1,210,000	224,681	1.93%
		<b>2,317,715</b>	<b>19.96%</b>
<b>Consumer Non-Cyclical - 19.47% (31st December, 2015: 15.65%)</b>			
Century Pacific Food Inc	151,850	49,538	0.43%
China Traditional Chinese Medicine Holdings Co Ltd	512,000	237,019	2.04%
Consun Pharmaceutical Group Ltd	342,000	169,787	1.46%
GFPT Pcl	503,400	206,761	1.78%
Goldpac Group Ltd	442,000	117,411	1.01%
Green Seal Holding Ltd	34,000	152,506	1.32%
Hyundai Greenfood Co Ltd	14,546	186,054	1.60%
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	6,018,200	232,285	2.00%
i-SENS Inc	5,088	124,242	1.07%
Lotte Chilsung Beverage Co Ltd	79	95,797	0.83%
Lung Yen Life Service Corp	23,000	40,132	0.34%
Metro Retail Stores Group Inc	919,000	75,044	0.64%
Pico Far East Holdings Ltd	580,000	178,001	1.53%
Premier Marketing Pcl	464,400	115,484	0.99%
Qingdao Port International Co Ltd 144A	325,000	156,738	1.35%
Raffles Medical Group Ltd	30,490	30,156	0.26%
St Shine Optical Co Ltd	5,000	94,796	0.82%
		<b>2,261,751</b>	<b>19.47%</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Diversified - 2.86% (31st December, 2015: 3.04%)</b>			
Boustead Singapore Ltd	100,427	55,914	0.48%
Haw Par Corp Ltd	34,700	218,158	1.88%
Magnificent Hotel Investment Ltd	2,604,000	58,091	0.50%
		<b>332,163</b>	<b>2.86%</b>
<b>Energy - 0.60% (31st December, 2015: 0.83%)</b>			
Star Petroleum Refining Pcl	200,000	69,293	0.60%
		<b>69,293</b>	<b>0.60%</b>
<b>Financial - 18.68% (31st December, 2015: 15.67%)</b>			
AEON Thana Sinsap Thailand Pcl	64,100	185,369	1.60%
Amata Corp Pcl	232,600	74,739	0.64%
Bank Tabungan Negara Persero Tbk PT	1,444,000	186,495	1.61%
Bekasi Fajar Industrial Estate Tbk PT	6,178,500	116,485	1.00%
Boustead Projects Ltd	65,857	33,251	0.29%
Ciputra Development Tbk PT	899,505	89,132	0.77%
Clipan Finance Indonesia Tbk PT	1,134,700	20,214	0.17%
Filinvest Land Inc	3,791,000	116,947	1.01%
Hopefluent Group Holdings Ltd	728,000	201,831	1.74%
KB Insurance Co Ltd	14,984	325,441	2.80%
King's Town Bank Co Ltd	309,000	268,153	2.31%
OSK Holdings Bhd	409,600	127,829	1.10%
Prince Housing & Development Corp	175,377	56,768	0.49%
Shun Tak Holdings Ltd	252,000	87,087	0.75%
Tisco Financial Group Pcl	68,500	115,315	0.99%
Tune Protect Group Bhd	517,000	163,651	1.41%
		<b>2,168,707</b>	<b>18.68%</b>
<b>Industrial - 24.91% (31st December, 2015: 32.57%)</b>			
Arwana Citramulia Tbk PT	2,379,300	91,834	0.79%
Asahimas Flat Glass Tbk PT	184,200	91,605	0.79%
Chin-Poon Industrial Co Ltd	60,000	112,276	0.97%
CRCC High-Tech Equipment Corp Ltd	427,000	171,241	1.47%
CTCI Corp	153,000	229,703	1.98%
Dynasty Ceramic Pcl	91,800	11,388	0.10%
First Tractor Co Ltd	276,000	154,816	1.33%
Haitian International Holdings Ltd	95,000	186,447	1.61%
Lee & Man Paper Manufacturing Ltd	270,000	209,594	1.81%
Pan-United Corp Ltd	438,700	182,052	1.57%
Pembangunan Perumahan Persero Tbk PT	156,199	44,173	0.38%
SITC International Holdings Co Ltd	769,000	468,044	4.03%
SK Materials Co Ltd	768	114,435	0.99%
SVI Pcl	1,320,700	188,197	1.62%
Techtronic Industries Co Ltd	25,500	91,412	0.79%
TXC Corp	194,000	243,711	2.10%
Voltronic Power Technology Corp	3,391	46,572	0.40%
Wasion Group Holdings Ltd	182,000	97,864	0.84%
WT Microelectronics Co Ltd	117,896	156,283	1.34%
		<b>2,891,647</b>	<b>24.91%</b>
<b>Technology - 4.73% (31st December, 2015: 1.22%)</b>			
Primax Electronics Ltd	199,000	270,544	2.33%
Tong Hsing Electronic Industries Ltd	82,000	278,069	2.40%
		<b>548,613</b>	<b>4.73%</b>
<b>TOTAL EQUITIES</b>		<b>11,166,742</b>	<b>96.17%</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>11,166,742</b>	<b>96.17%</b>
Other assets and liabilities	444,963	3.83%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,611,705</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
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	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.34</b>



**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.67% (31st December, 2015: 98.69%)</b>			
<b>JAPAN - 98.67% (31st December, 2015: 98.69%)</b>			
<b>Basic Materials - 2.19% (31st December, 2015: 2.06%)</b>			
Nitto Denko Corp	4,300	38,566,700	2.19%
		<b>38,566,700</b>	<b>2.19%</b>
<b>Communications - 14.83% (31st December, 2015: 15.60%)</b>			
Kakaku.com Inc	39,200	75,812,800	4.30%
M3 Inc	27,100	79,809,500	4.53%
MonotaRO Co Ltd	13,600	32,504,000	1.84%
Rakuten Inc	16,600	19,015,300	1.08%
SoftBank Group Corp	7,000	54,355,000	3.08%
		<b>261,496,600</b>	<b>14.83%</b>
<b>Consumer Cyclical - 18.17% (31st December, 2015: 19.07%)</b>			
Asics Corp	16,700	38,994,500	2.21%
Bridgestone Corp	10,400	43,825,600	2.48%
Cosmos Pharmaceutical Corp	1,500	32,325,000	1.83%
Fast Retailing Co Ltd	1,400	58,562,000	3.32%
Isuzu Motors Ltd	57,100	84,565,100	4.80%
Shimano Inc	2,400	44,016,000	2.50%
St Marc Holdings Co Ltd	5,100	18,130,500	1.03%
		<b>320,418,700</b>	<b>18.17%</b>
<b>Consumer Non-Cyclical - 20.47% (31st December, 2015: 19.21%)</b>			
Asahi Intecc Co Ltd	8,800	41,668,000	2.36%
GMO Payment Gateway Inc	7,900	41,080,000	2.33%
Japan Tobacco Inc	9,800	37,671,200	2.14%
Nihon M&A Center Inc	13,200	42,900,000	2.43%
Park24 Co Ltd	10,800	34,236,000	1.94%
Sysmex Corp	11,100	75,147,000	4.26%
Unicharm Corp	34,500	88,233,750	5.01%
		<b>360,935,950</b>	<b>20.47%</b>
<b>Industrial - 43.01% (31st December, 2015: 42.75%)</b>			
Daikin Industries Ltd	8,900	95,541,500	5.42%
FANUC Corp	1,700	33,685,500	1.91%
Hamamatsu Photonics KK	5,000	15,375,000	0.87%
Keyence Corp	1,200	96,240,000	5.46%
Komatsu Ltd	12,700	33,623,250	1.91%
Kubota Corp	37,100	61,901,350	3.51%
Makita Corp	8,300	64,989,000	3.68%
Mitsubishi Electric Corp	48,000	78,216,000	4.44%
Murata Manufacturing Co Ltd	3,100	48,515,000	2.75%
Nidec Corp	11,900	120,011,500	6.81%
Rinnai Corp	3,400	32,062,000	1.82%
SMC Corp/Japan	2,800	78,134,000	4.43%
		<b>758,294,100</b>	<b>43.01%</b>
<b>TOTAL JAPAN</b>		<b>1,739,712,050</b>	<b>98.67%</b>
<b>TOTAL EQUITIES</b>		<b>1,739,712,050</b>	<b>98.67%</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>1,739,712,050</b>	<b>98.67%</b>
Other assets and liabilities	23,542,052	1.33%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,763,254,102</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.87
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.87</b>

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 96.11% (31st December, 2015: 84.18%)</b>			
<b>Basic Materials - 4.70% (31st December, 2015: 0.00%)</b>			
China Steel Chemical Corp	38,000	139,405	2.34%
Korea Zinc Co Ltd	356	140,449	2.36%
		<b>279,854</b>	<b>4.70%</b>
<b>Communications - 10.97% (31st December, 2015: 12.04%)</b>			
HKT Trust & HKT Ltd	49,000	60,089	1.01%
Telekomunikasi Indonesia Persero Tbk PT	321,500	94,976	1.59%
Tencent Holdings Ltd	20,400	499,017	8.37%
		<b>654,082</b>	<b>10.97%</b>
<b>Consumer Cyclical - 17.21% (31st December, 2015: 9.15%)</b>			
Brilliance China Automotive Holdings Ltd	82,000	112,928	1.89%
Coway Co Ltd	1,968	144,331	2.42%
Hyundai Mobis Co Ltd	990	217,076	3.64%
Land & Houses Pcl	476,000	130,338	2.19%
Maruti Suzuki India Ltd	1,547	121,078	2.03%
Pou Sheng International Holdings Ltd	324,000	92,751	1.56%
Poya International Co Ltd	8,140	93,726	1.57%
Robinsons Retail Holdings Inc	59,680	89,345	1.50%
Shakey's Pizza Asia Ventures Inc	107,100	24,833	0.41%
		<b>1,026,406</b>	<b>17.21%</b>
<b>Consumer Non-Cyclical - 1.20% (31st December, 2015: 0.00%)</b>			
Prodia Widyahusada Tbk PT	166,000	71,464	1.20%
		<b>71,464</b>	<b>1.20%</b>
<b>Diversified - 2.09% (31st December, 2015: 0.00%)</b>			
CK Hutchison Holdings Ltd	11,000	124,681	2.09%
		<b>124,681</b>	<b>2.09%</b>
<b>Energy - 2.93% (31st December, 2015: 0.00%)</b>			
Indian Oil Corp Ltd	36,713	174,584	2.93%
		<b>174,584</b>	<b>2.93%</b>
<b>Financial - 30.41% (31st December, 2015: 34.49%)</b>			
AIA Group Ltd	38,400	216,634	3.64%
China Life Insurance Co Ltd/Taiwan	185,656	183,435	3.08%
DBS Group Holdings Ltd	16,000	191,887	3.22%
Dongbu Insurance Co Ltd	4,249	220,567	3.70%
HDFC Bank Ltd	10,067	178,311	2.99%
Industrial & Commercial Bank of China Ltd	451,800	270,905	4.55%
Ping An Insurance Group Co of China Ltd	54,500	272,676	4.57%
Shinhan Financial Group Co Ltd	4,044	151,986	2.55%
Yes Bank Ltd	7,395	125,767	2.11%
		<b>1,812,168</b>	<b>30.41%</b>
<b>Industrial - 7.24% (31st December, 2015: 13.61%)</b>			
Cemex Holdings Philippines Inc 144A	433,500	97,019	1.63%
CH Karnchang Pcl	123,400	106,885	1.79%
UltraTech Cement Ltd	1,506	72,070	1.21%
United Tractors Tbk PT	98,500	155,363	2.61%
		<b>431,337</b>	<b>7.24%</b>
<b>Technology - 19.36% (31st December, 2015: 14.89%)</b>			
NetEase Inc - Sponsored ADR	1,020	222,972	3.74%
Posiflex Technology Inc	20,374	111,172	1.86%

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 96.11% (31st December, 2015: 84.18%) (continued)</b>			
<b>Technology - 19.36% (31st December, 2015: 14.89%) (continued)</b>			
SK Hynix Inc	8,224	305,326	5.12%
Taiwan Semiconductor Manufacturing Co Ltd	92,000	514,767	8.64%
		<b>1,154,237</b>	<b>19.36%</b>
<b>TOTAL EQUITIES</b>		<b>5,728,813</b>	<b>96.11%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>5,728,813</b>	<b>96.11%</b>
Other assets and liabilities		232,026	3.89%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,960,839</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.89
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>94.89</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 92.85% (31st December, 2015: 92.88%)</b>			
<b>ARGENTINA - 0.39% (31st December, 2015: 0.21%)</b>			
<b>Energy - 0.39% (31st December, 2015: 0.21%)</b>			
Transportadora de Gas del Sur SA, 9.625%, 14/05/20	37,500	40,313	0.15%
YPF SA, 8.500%, 23/03/21	25,000	26,815	0.10%
YPF SA, 8.750%, 04/04/24	35,000	36,312	0.14%
		<b>103,440</b>	<b>0.39%</b>
<b>TOTAL ARGENTINA</b>		<b>103,440</b>	<b>0.39%</b>
<b>AUSTRALIA - 0.29% (31st December, 2015: 0.20%)</b>			
<b>Consumer Cyclical - 0.19% (31st December, 2015: 0.00%)</b>			
Virgin Australia Holdings Ltd, 7.875%, 15/10/21	50,000	50,250	0.19%
		<b>50,250</b>	<b>0.19%</b>
<b>Industrial - 0.10% (31st December, 2015: 0.11%)</b>			
Broadspectrum Ltd, 8.375%, 15/05/20 144A	25,000	26,437	0.10%
		<b>26,437</b>	<b>0.10%</b>
<b>TOTAL AUSTRALIA</b>		<b>76,687</b>	<b>0.29%</b>
<b>AUSTRIA - 0.42% (31st December, 2015: 0.49%)</b>			
<b>Industrial - 0.42% (31st December, 2015: 0.49%)</b>			
Wienerberger AG, 6.500%, 29/12/49	100,000	111,192	0.42%
		<b>111,192</b>	<b>0.42%</b>
<b>TOTAL AUSTRIA</b>		<b>111,192</b>	<b>0.42%</b>
<b>BERMUDA - 2.77% (31st December, 2015: 2.84%)</b>			
<b>Communications - 2.11% (31st December, 2015: 2.30%)</b>			
Digicel Ltd, 6.750%, 01/03/23	200,000	180,326	0.68%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	180,326	0.68%
GCX Ltd, 7.000%, 01/08/19	200,000	197,730	0.75%
		<b>558,382</b>	<b>2.11%</b>
<b>Consumer Cyclical - 0.18% (31st December, 2015: 0.20%)</b>			
NCL Corp Ltd, 4.625%, 15/11/20 144A	25,000	25,375	0.09%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	25,000	23,250	0.09%
		<b>48,625</b>	<b>0.18%</b>
<b>Energy - 0.18% (31st December, 2015: 0.00%)</b>			
Weatherford International Ltd, 7.000%, 15/03/38	25,000	20,812	0.08%
Weatherford International Ltd, 9.875%, 15/02/24 144A	25,000	26,641	0.10%
		<b>47,453</b>	<b>0.18%</b>
<b>Financial - 0.30% (31st December, 2015: 0.34%)</b>			
Aircastle Ltd, 5.125%, 15/03/21	75,000	79,875	0.30%
		<b>79,875</b>	<b>0.30%</b>
<b>TOTAL BERMUDA</b>		<b>734,335</b>	<b>2.77%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BRAZIL - 1.08% (31st December, 2015: 0.00%)</b>			
<b>Basic Materials - 0.70% (31st December, 2015: 0.00%)</b>			
Cia Brasileira de Aluminio, 4.750%, 17/06/24	200,000	185,000	0.70%
		<b>185,000</b>	<b>0.70%</b>
<b>Financial - 0.38% (31st December, 2015: 0.00%)</b>			
Banco do Brasil SA/Cayman, 5.375%, 15/01/21	100,000	101,000	0.38%
		<b>101,000</b>	<b>0.38%</b>
<b>TOTAL BRAZIL</b>		<b>286,000</b>	<b>1.08%</b>
<b>CANADA - 4.21% (31st December, 2015: 3.86%)</b>			
<b>Basic Materials - 1.21% (31st December, 2015: 0.27%)</b>			
Alamos Gold Inc, 7.750%, 01/04/20 144A	25,000	26,000	0.10%
First Quantum Minerals Ltd, 6.750%, 15/02/20 144A	50,000	49,500	0.19%
IAMGOLD Corp, 6.750%, 01/10/20 144A	25,000	24,375	0.09%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	25,000	25,250	0.10%
Teck Resources Ltd, 4.750%, 15/01/22	75,000	75,562	0.28%
Teck Resources Ltd, 6.000%, 15/08/40	50,000	47,500	0.18%
Teck Resources Ltd, 6.125%, 01/10/35	50,000	48,500	0.18%
Teck Resources Ltd, 6.250%, 15/07/41	25,000	24,092	0.09%
		<b>320,779</b>	<b>1.21%</b>
<b>Consumer Cyclical - 0.80% (31st December, 2015: 1.36%)</b>			
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	25,000	26,125	0.10%
Air Canada, 7.750%, 15/04/21 144A	75,000	83,812	0.32%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	24,938	0.09%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	51,125	0.19%
Mattamy Group Corp, 6.500%, 15/11/20 144A	25,000	25,375	0.10%
		<b>211,375</b>	<b>0.80%</b>
<b>Consumer Non-Cyclical - 1.04% (31st December, 2015: 1.70%)</b>			
Concordia International Corp, 9.500%, 21/10/22 144A	25,000	8,875	0.03%
Garda World Security Corp, 7.250%, 15/11/21 144A	50,000	46,500	0.17%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	100,000	75,932	0.29%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	75,000	56,063	0.21%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/18 144A	50,000	47,125	0.18%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	50,000	42,125	0.16%
		<b>276,620</b>	<b>1.04%</b>
<b>Energy - 0.37% (31st December, 2015: 0.53%)</b>			
Gibson Energy Inc, 6.750%, 15/07/21 144A	25,000	25,937	0.10%
MEG Energy Corp, 7.000%, 31/03/24 144A	25,000	22,625	0.08%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	23,375	0.09%
Sanjel Corp, 7.500%, 19/06/19 144A*	200,000	11	0.00%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	25,000	26,500	0.10%
		<b>98,448</b>	<b>0.37%</b>
<b>Industrial - 0.69% (31st December, 2015: 0.00%)</b>			
Bombardier Inc, 6.125%, 15/05/21	100,000	110,944	0.42%
Bombardier Inc, 6.125%, 15/01/23 144A	75,000	70,500	0.27%
		<b>181,444</b>	<b>0.69%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 4.21% (31st December, 2015: 3.86%) (continued)</b>			
<b>Technology - 0.10% (31st December, 2015: 0.00%)</b>			
Open Text Corp, 5.875%, 01/06/26 144A	25,000	26,438	0.10%
		<b>26,438</b>	<b>0.10%</b>
<b>TOTAL CANADA</b>		<b>1,115,104</b>	<b>4.21%</b>
<b>CAYMAN ISLANDS - 2.55% (31st December, 2015: 1.36%)</b>			
<b>Basic Materials - 0.12% (31st December, 2015: 0.00%)</b>			
Vale Overseas Ltd, 5.875%, 10/06/21	30,000	31,425	0.12%
		<b>31,425</b>	<b>0.12%</b>
<b>Energy - 0.58% (31st December, 2015: 0.00%)</b>			
Noble Holding International Ltd, 4.900%, 01/08/20	3,000	3,045	0.01%
Transocean Inc, 6.000%, 15/03/18	125,000	126,562	0.48%
Transocean Inc, 9.000%, 15/07/23 144A	25,000	25,625	0.09%
		<b>155,232</b>	<b>0.58%</b>
<b>Financial - 1.85% (31st December, 2015: 0.47%)</b>			
China SCE Property Holdings Ltd, 10.000%, 02/07/20	250,000	275,537	1.04%
CIFI Holdings Group Co Ltd, 7.750%, 05/06/20	200,000	213,980	0.81%
		<b>489,517</b>	<b>1.85%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>676,174</b>	<b>2.55%</b>
<b>COSTA RICA - 0.76% (31st December, 2015: 0.00%)</b>			
<b>Financial - 0.76% (31st December, 2015: 0.00%)</b>			
Banco Nacional de Costa Rica, 6.250%, 01/11/23	200,000	200,760	0.76%
		<b>200,760</b>	<b>0.76%</b>
<b>TOTAL COSTA RICA</b>		<b>200,760</b>	<b>0.76%</b>
<b>FRANCE - 3.09% (31st December, 2015: 2.17%)</b>			
<b>Communications - 0.77% (31st December, 2015: 0.85%)</b>			
SFR Group SA, 6.000%, 15/05/22 144A	200,000	205,000	0.77%
		<b>205,000</b>	<b>0.77%</b>
<b>Consumer Cyclical - 0.70% (31st December, 2015: 1.32%)</b>			
Autodis SA, 4.375%, 01/05/22 (FRN)	100,000	107,430	0.40%
Financiere Quick SAS, 4.439%, 15/04/19 (FRN)	81,818	79,682	0.30%
		<b>187,112</b>	<b>0.70%</b>
<b>Consumer Non-Cyclical - 0.38% (31st December, 2015: 0.00%)</b>			
Casino Guichard Perrachon SA, 4.870%, 31/01/49	100,000	100,130	0.38%
		<b>100,130</b>	<b>0.38%</b>
<b>Financial - 0.25% (31st December, 2015: 0.00%)</b>			
Societe Generale SA, 8.875%, 29/06/49	50,000	65,285	0.25%
		<b>65,285</b>	<b>0.25%</b>
<b>Industrial - 0.99% (31st December, 2015: 0.00%)</b>			
NEW Areva Holding SA, 4.875%, 23/09/24	50,000	54,281	0.21%
Verallia Packaging SASU, 5.125%, 01/08/22	100,000	111,601	0.42%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 3.09% (31st December, 2015: 2.17%) (continued)</b>			
<b>Industrial - 0.99% (31st December, 2015: 0.00%) (continued)</b>			
WFS Global Holding SAS, 12.500%, 30/12/22	100,000	96,546	0.36%
		<b>262,428</b>	<b>0.99%</b>
<b>TOTAL FRANCE</b>		<b>819,955</b>	<b>3.09%</b>
<b>GERMANY - 1.64% (31st December, 2015: 1.48%)</b>			
<b>Communications - 0.42% (31st December, 2015: 0.48%)</b>			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	100,000	111,115	0.42%
		<b>111,115</b>	<b>0.42%</b>
<b>Diversified - 0.42% (31st December, 2015: 1.00%)</b>			
CeramTec Group GmbH, 8.250%, 15/08/21	100,000	112,283	0.42%
		<b>112,283</b>	<b>0.42%</b>
<b>Industrial - 0.80% (31st December, 2015: 0.00%)</b>			
Senvion Holding GmbH, 6.625%, 15/11/20	100,000	110,670	0.42%
Wittur International Holding GmbH, 8.500%, 15/02/23	100,000	101,184	0.38%
		<b>211,854</b>	<b>0.80%</b>
<b>TOTAL GERMANY</b>		<b>435,252</b>	<b>1.64%</b>
<b>GHANA - 0.74% (31st December, 2015: 0.00%)</b>			
<b>Government - 0.74% (31st December, 2015: 0.00%)</b>			
Ghana Government International Bond, 7.875%, 07/08/23	200,000	196,808	0.74%
		<b>196,808</b>	<b>0.74%</b>
<b>TOTAL GHANA</b>		<b>196,808</b>	<b>0.74%</b>
<b>IRELAND - 2.22% (31st December, 2015: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.63% (31st December, 2015: 0.00%)</b>			
Endo Ltd/Endo Finance LLC/Endo Finco Inc, 6.500%, 01/02/25 144A	200,000	167,500	0.63%
		<b>167,500</b>	<b>0.63%</b>
<b>Industrial - 1.59% (31st December, 2015: 0.00%)</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	200,000	209,500	0.79%
Russian Railways via RZD Capital Plc, 5.700%, 05/04/22	200,000	211,426	0.80%
		<b>420,926</b>	<b>1.59%</b>
<b>TOTAL IRELAND</b>		<b>588,426</b>	<b>2.22%</b>
<b>ITALY - 1.89% (31st December, 2015: 1.29%)</b>			
<b>Consumer Cyclical - 0.41% (31st December, 2015: 0.00%)</b>			
Snai SpA, 6.375%, 07/11/21	100,000	110,406	0.41%
		<b>110,406</b>	<b>0.41%</b>
<b>Financial - 0.88% (31st December, 2015: 0.53%)</b>			
Intesa Sanpaolo SpA, 8.047%, 29/06/49	100,000	111,513	0.42%
UniCredit SpA, 6.950%, 31/10/22	100,000	120,966	0.46%
		<b>232,479</b>	<b>0.88%</b>



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 1.89% (31st December, 2015: 1.29%) (continued)</b>			
<b>Industrial - 0.60% (31st December, 2015: 0.37%)</b>			
Guala Closures SpA, 4.750%, 15/11/21 (FRN)	100,000	108,246	0.41%
Waste Italia SpA, 10.500%, 15/11/19 <sup>5</sup>	200,000	50,592	0.19%
		<b>158,838</b>	<b>0.60%</b>
<b>TOTAL ITALY</b>		<b>501,723</b>	<b>1.89%</b>
<b>JERSEY - 1.22% (31st December, 2015: 0.62%)</b>			
<b>Financial - 0.24% (31st December, 2015: 0.00%)</b>			
HBOS Capital Funding LP, 6.461%, 29/11/49	50,000	64,593	0.24%
		<b>64,593</b>	<b>0.24%</b>
<b>Industrial - 0.98% (31st December, 2015: 0.00%)</b>			
West China Cement Ltd, 6.500%, 11/09/19	250,000	259,548	0.98%
		<b>259,548</b>	<b>0.98%</b>
<b>TOTAL JERSEY</b>		<b>324,141</b>	<b>1.22%</b>
<b>LUXEMBOURG - 4.66% (31st December, 2015: 5.55%)</b>			
<b>Basic Materials - 1.04% (31st December, 2015: 0.19%)</b>			
ArcelorMittal, 3.125%, 14/01/22	100,000	110,675	0.42%
ArcelorMittal, 7.250%, 25/02/22	50,000	56,594	0.21%
Lecta SA, 6.500%, 01/08/23	100,000	107,640	0.41%
		<b>274,909</b>	<b>1.04%</b>
<b>Communications - 1.80% (31st December, 2015: 1.48%)</b>			
Altice Luxembourg SA, 7.250%, 15/05/22	100,000	112,659	0.43%
eDreams ODIGEO SA, 8.500%, 01/08/21	100,000	111,724	0.42%
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	75,000	63,000	0.24%
Intelsat Luxembourg SA, 6.750%, 01/06/18	13,000	10,400	0.04%
Intelsat Luxembourg SA, 7.750%, 01/06/21	8,000	2,580	0.01%
Telecom Italia Finance SA, 7.750%, 24/01/33	50,000	67,261	0.25%
Wind Acquisition Finance SA, 7.000%, 23/04/21	100,000	109,641	0.41%
		<b>477,265</b>	<b>1.80%</b>
<b>Consumer Cyclical - 0.40% (31st December, 2015: 0.45%)</b>			
Codere Finance 2 Luxembourg SA, 6.750%, 01/11/21	100,000	106,964	0.40%
		<b>106,964</b>	<b>0.40%</b>
<b>Consumer Non-Cyclical - 0.18% (31st December, 2015: 0.84%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	50,000	46,625	0.18%
		<b>46,625</b>	<b>0.18%</b>
<b>Energy - 0.42% (31st December, 2015: 0.46%)</b>			
Gazprom OAO Via Gaz Capital SA, 3.600%, 26/02/21	100,000	110,670	0.42%
		<b>110,670</b>	<b>0.42%</b>
<b>Financial - 0.03% (31st December, 2015: 1.91%)</b>			
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	13,550	8,333	0.03%
		<b>8,333</b>	<b>0.03%</b>
<b>Industrial - 0.59% (31st December, 2015: 0.22%)</b>			
ARD Finance SA, 6.625%, 15/09/23	150,000	157,744	0.59%
		<b>157,744</b>	<b>0.59%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 4.66% (31st December, 2015: 5.55%) (continued)</b>			
<b>Technology - 0.20% (31st December, 2015: 0.00%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	50,000	51,775	0.20%
		<b>51,775</b>	<b>0.20%</b>
<b>TOTAL LUXEMBOURG</b>		<b>1,234,285</b>	<b>4.66%</b>
<b>MARSHALL ISLAND - 0.08% (31st December, 2015: 0.13%)</b>			
<b>Industrial - 0.08% (31st December, 2015: 0.13%)</b>			
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	25,000	21,000	0.08%
		<b>21,000</b>	<b>0.08%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>21,000</b>	<b>0.08%</b>
<b>MAURITIUS - 0.71% (31st December, 2015: 0.00%)</b>			
<b>Utilities - 0.71% (31st December, 2015: 0.00%)</b>			
Greenko Investment Co, 4.875%, 16/08/23	200,000	187,778	0.71%
		<b>187,778</b>	<b>0.71%</b>
<b>TOTAL MAURITIUS</b>		<b>187,778</b>	<b>0.71%</b>
<b>MEXICO - 0.77% (31st December, 2015: 1.47%)</b>			
<b>Industrial - 0.77% (31st December, 2015: 1.47%)</b>			
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	202,860	0.77%
		<b>202,860</b>	<b>0.77%</b>
<b>TOTAL MEXICO</b>		<b>202,860</b>	<b>0.77%</b>
<b>MULTINATIONAL - 0.15% (31st December, 2015: 0.10%)</b>			
<b>Basic Materials - 0.15% (31st December, 2015: 0.00%)</b>			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	50,000	39,000	0.15%
		<b>39,000</b>	<b>0.15%</b>
<b>TOTAL MULTINATIONAL</b>		<b>39,000</b>	<b>0.15%</b>
<b>NETHERLANDS - 3.56% (31st December, 2015: 6.74%)</b>			
<b>Basic Materials - 0.40% (31st December, 2015: 0.39%)</b>			
Constellium NV, 7.000%, 15/01/23	100,000	105,927	0.40%
		<b>105,927</b>	<b>0.40%</b>
<b>Communications - 1.57% (31st December, 2015: 1.63%)</b>			
VimpelCom Holdings BV, 5.950%, 13/02/23	200,000	208,000	0.79%
VTR Finance BV, 6.875%, 15/01/24	200,000	208,000	0.78%
		<b>416,000</b>	<b>1.57%</b>
<b>Energy - 1.33% (31st December, 2015: 0.86%)</b>			
Petrobras Global Finance BV, 4.375%, 20/05/23	55,000	48,263	0.18%
Petrobras Global Finance BV, 4.875%, 17/03/20	25,000	24,599	0.09%
Petrobras Global Finance BV, 5.375%, 27/01/21	15,000	14,662	0.06%
Petrobras Global Finance BV, 6.250%, 17/03/24	50,000	47,450	0.18%
Petrobras Global Finance BV, 6.250%, 14/12/26	100,000	114,802	0.43%
Petrobras Global Finance BV, 6.750%, 27/01/41	25,000	20,985	0.08%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 3.56% (31st December, 2015: 6.74%) (continued)</b>			
<b>Energy - 1.33% (31st December, 2015: 0.86%) (continued)</b>			
Petrobras Global Finance BV, 8.375%, 23/05/21	75,000	81,000	0.31%
		<b>351,761</b>	<b>1.33%</b>
<b>Financial - 0.26% (31st December, 2015: 0.34%)</b>			
Boats Investments Netherlands BV, 11.000%, 31/03/17	280,516	68,446	0.26%
		<b>68,446</b>	<b>0.26%</b>
<b>TOTAL NETHERLANDS</b>		<b>942,134</b>	<b>3.56%</b>
<b>SINGAPORE - 0.77% (31st December, 2015: 0.85%)</b>			
<b>Financial - 0.77% (31st December, 2015: 0.00%)</b>			
Theta Capital Pte Ltd, 7.000%, 11/04/22	200,000	205,018	0.77%
		<b>205,018</b>	<b>0.77%</b>
<b>TOTAL SINGAPORE</b>		<b>205,018</b>	<b>0.77%</b>
<b>SPAIN - 0.61% (31st December, 2015: 0.93%)</b>			
<b>Financial - 0.61% (31st December, 2015: 0.93%)</b>			
Bankia SA, 4.000%, 22/05/24	100,000	106,898	0.41%
Mapfre SA, 5.921%, 24/07/37	50,000	53,688	0.20%
		<b>160,586</b>	<b>0.61%</b>
<b>TOTAL SPAIN</b>		<b>160,586</b>	<b>0.61%</b>
<b>SWEDEN - 0.40% (31st December, 2015: 0.00%)</b>			
<b>Basic Materials - 0.40% (31st December, 2015: 0.00%)</b>			
Perstorp Holding AB, 7.625%, 30/06/21	100,000	106,311	0.40%
		<b>106,311</b>	<b>0.40%</b>
<b>TOTAL SWEDEN</b>		<b>106,311</b>	<b>0.40%</b>
<b>UNITED KINGDOM - 5.00% (31st December, 2015: 5.44%)</b>			
<b>Basic Materials - 0.42% (31st December, 2015: 0.48%)</b>			
Anglo American Capital Plc, 3.500%, 28/03/22	100,000	112,107	0.42%
		<b>112,107</b>	<b>0.42%</b>
<b>Communications - 0.37% (31st December, 2015: 1.03%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	97,250	0.37%
		<b>97,250</b>	<b>0.37%</b>
<b>Consumer Cyclical - 0.81% (31st December, 2015: 0.65%)</b>			
Matalan Finance Plc, 6.875%, 01/06/19	100,000	102,480	0.39%
Thomas Cook Group Plc, 6.250%, 15/06/22	100,000	110,976	0.42%
		<b>213,456</b>	<b>0.81%</b>
<b>Consumer Non-Cyclical - 0.87% (31st December, 2015: 1.74%)</b>			
Iceland Bondco Plc, 6.250%, 15/07/21	100,000	125,013	0.47%
Synlab Bondco Plc, 3.500%, 01/07/22 (FRN)	100,000	106,452	0.40%
		<b>231,465</b>	<b>0.87%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 5.00% (31st December, 2015: 5.44%) (continued)</b>			
<b>Energy - 0.72% (31st December, 2015: 0.00%)</b>			
Tullow Oil Plc, 6.000%, 01/11/20 144A	200,000	190,500	0.72%
		<b>190,500</b>	<b>0.72%</b>
<b>Financial - 1.41% (31st December, 2015: 1.07%)</b>			
Barclays Bank Plc, 7.750%, 10/04/23	25,000	26,285	0.10%
Barclays Bank Plc, 14.000%, 29/11/49	50,000	75,681	0.29%
Iron Mountain Europe Plc, 6.125%, 15/09/22	100,000	130,261	0.49%
Royal Bank of Scotland Group Plc, 7.092%, 29/10/49	50,000	48,220	0.18%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	100,000	92,750	0.35%
		<b>373,197</b>	<b>1.41%</b>
<b>Industrial - 0.40% (31st December, 2015: 0.47%)</b>			
TA MFG. Ltd, 3.625%, 15/04/23	100,000	106,704	0.40%
		<b>106,704</b>	<b>0.40%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,324,679</b>	<b>5.00%</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%)</b>			
<b>Basic Materials - 2.24% (31st December, 2015: 2.45%)</b>			
AK Steel Corp, 7.625%, 15/05/20	50,000	51,375	0.19%
Aleris International Inc, 7.875%, 01/11/20	50,000	50,125	0.19%
Appvion Inc, 9.000%, 01/06/20 144A	50,000	28,000	0.11%
Cliffs Natural Resources Inc, 8.250%, 31/03/20 144A	25,000	27,484	0.10%
Coeur Mining Inc, 7.875%, 01/02/21	11,000	11,412	0.04%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	23,625	0.09%
Freeport-McMoRan Inc, 2.300%, 14/11/17	25,000	24,813	0.09%
Freeport-McMoRan Inc, 6.625%, 01/05/21 144A	50,000	51,000	0.19%
Freeport-McMoRan Inc, 6.750%, 01/02/22 144A	100,000	103,000	0.39%
Hecla Mining Co, 6.875%, 01/05/21	25,000	25,562	0.10%
Hexion Inc, 10.000%, 15/04/20	25,000	24,875	0.09%
Mercer International Inc, 7.000%, 01/12/19	25,000	25,813	0.10%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	25,000	0	0.00%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	25,000	27,688	0.11%
TPC Group Inc, 8.750%, 15/12/20 144A	50,000	42,250	0.16%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	25,000	24,875	0.09%
Valvoline Inc, 5.500%, 15/07/24 144A	25,000	25,875	0.10%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	25,000	26,063	0.10%
		<b>593,835</b>	<b>2.24%</b>
<b>Communications - 9.47% (31st December, 2015: 12.24%)</b>			
Acosta Inc, 7.750%, 01/10/22 144A	50,000	42,125	0.16%
Affinion Investments LLC, 13.500%, 15/08/18	25,000	18,750	0.07%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	25,000	25,812	0.10%
Anixter Inc, 5.125%, 01/10/21	25,000	26,000	0.10%
Avaya Inc, 7.000%, 01/04/19 144A	25,000	21,687	0.08%
Avaya Inc, 9.000%, 01/04/19 144A	25,000	21,875	0.08%
Bankrate Inc, 6.125%, 15/08/18 144A	25,000	25,312	0.09%
Cablevision Systems Corp, 7.750%, 15/04/18	25,000	26,469	0.10%
Cablevision Systems Corp, 8.625%, 15/09/17	150,000	156,000	0.59%
CBS Radio Inc, 7.250%, 01/11/24 144A	25,000	26,187	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	25,000	25,625	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	25,000	25,500	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	78,375	0.30%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	50,000	51,750	0.19%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Communications - 9.47% (31st December, 2015: 12.24%) (continued)</b>			
Cengage Learning Inc, 9.500%, 15/06/24 144A	25,000	22,187	0.08%
CenturyLink Inc, 5.625%, 01/04/25	25,000	23,781	0.09%
CenturyLink Inc, 6.750%, 01/12/23	50,000	51,125	0.19%
CenturyLink Inc, 7.500%, 01/04/24	75,000	78,562	0.30%
CenturyLink Inc, 7.600%, 15/09/39	25,000	21,687	0.08%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	75,000	76,125	0.29%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	50,000	51,450	0.19%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	25,875	0.10%
CommScope Inc, 5.500%, 15/06/24 144A	50,000	51,812	0.19%
DISH DBS Corp, 5.875%, 15/11/24	75,000	77,062	0.29%
EarthLink Holdings Corp, 8.875%, 15/05/19	11,000	11,256	0.04%
Embarq Corp, 7.995%, 01/06/36	25,000	23,437	0.09%
Frontier Communications Corp, 10.500%, 15/09/22	125,000	132,344	0.50%
GCI Inc, 6.750%, 01/06/21	25,000	25,688	0.10%
Gray Television Inc, 5.875%, 15/07/26 144A	25,000	24,818	0.09%
Hughes Satellite Systems Corp, 6.625%, 01/08/26 144A	50,000	50,125	0.19%
iHeartCommunications Inc, 9.000%, 15/12/19	50,000	41,250	0.15%
iHeartCommunications Inc, 10.000%, 15/01/18	25,000	18,750	0.07%
iHeartCommunications Inc, 14.000%, 01/02/21	25,250	9,627	0.04%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	25,750	0.10%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	75,750	0.29%
Match Group Inc, 6.375%, 01/06/24	25,000	26,375	0.10%
Nexstar Escrow Corp, 5.625%, 01/08/24 144A	50,000	49,500	0.19%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.625%, 15/02/24	25,000	26,062	0.10%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	25,000	26,594	0.10%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	50,000	50,125	0.19%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	50,000	52,400	0.20%
Sprint Capital Corp, 6.875%, 15/11/28	25,000	24,688	0.09%
Sprint Capital Corp, 8.750%, 15/03/32	100,000	110,250	0.42%
Sprint Communications Inc, 9.000%, 15/11/18 144A	25,000	27,563	0.10%
Sprint Corp, 7.875%, 15/09/23	75,000	80,063	0.30%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,438	0.10%
TEGNA Inc, 5.125%, 15/07/20	25,000	25,969	0.10%
T-Mobile USA Inc, 6.125%, 15/01/22	50,000	52,625	0.20%
T-Mobile USA Inc, 6.375%, 01/03/25	25,000	26,719	0.10%
T-Mobile USA Inc, 6.500%, 15/01/24	25,000	26,875	0.10%
T-Mobile USA Inc, 6.625%, 01/04/23	50,000	53,000	0.20%
T-Mobile USA Inc, 6.633%, 28/04/21	50,000	52,250	0.20%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	23,969	0.09%
Univision Communications Inc, 5.125%, 15/02/25 144A	25,000	23,906	0.09%
Univision Communications Inc, 6.750%, 15/09/22 144A	25,000	26,250	0.10%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	52,300	53,346	0.20%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	50,000	52,125	0.20%
Windstream Services LLC, 7.500%, 01/06/22	25,000	24,500	0.09%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	75,000	78,000	0.29%
		<b>2,508,520</b>	<b>9.47%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Consumer Cyclical - 8.40% (31st December, 2015: 9.80%)</b>			
Allegiant Travel Co, 5.500%, 15/07/19	25,000	25,750	0.10%
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	100,000	130,693	0.49%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	25,312	0.09%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	25,000	25,750	0.10%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	25,000	25,750	0.10%
Aramark Services Inc, 5.125%, 15/01/24 144A	25,000	25,781	0.10%
AV Homes Inc, 8.500%, 01/07/19	25,000	25,812	0.10%
Beazer Homes USA Inc, 5.750%, 15/06/19	25,000	25,875	0.10%
Beazer Homes USA Inc, 8.750%, 15/03/22 144A	50,000	54,000	0.20%
Boyd Gaming Corp, 6.375%, 01/04/26 144A	75,000	80,437	0.30%
Boyd Gaming Corp, 6.875%, 15/05/23	100,000	108,250	0.41%
CalAtlantic Group Inc, 8.375%, 15/01/21	25,000	29,125	0.11%
Carlson Travel Inc, 4.750%, 15/06/23 (FRN)	100,000	107,508	0.41%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	25,750	0.10%
Century Communities Inc, 6.875%, 15/05/22	25,000	25,625	0.10%
Churchill Downs Inc, 5.375%, 15/12/21	50,000	51,875	0.20%
Cinemark USA Inc, 5.125%, 15/12/22	25,000	25,750	0.10%
Claire's Stores Inc, 8.875%, 15/03/19	25,000	4,000	0.01%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	25,000	24,719	0.09%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	24,687	0.09%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	25,000	24,562	0.09%
Golden Nugget Inc, 8.500%, 01/12/21 144A	50,000	53,000	0.20%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	25,000	24,813	0.09%
Goodyear Tire & Rubber Co/The, 5.125%, 15/11/23	25,000	25,750	0.10%
Goodyear Tire & Rubber Co/The, 7.000%, 15/05/22	50,000	52,750	0.20%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	49,500	0.19%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	22,750	0.09%
Isle of Capri Casinos Inc, 5.875%, 15/03/21	25,000	25,875	0.10%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	25,000	25,250	0.09%
JC Penney Corp Inc, 5.875%, 01/07/23 144A	25,000	25,781	0.10%
JC Penney Corp Inc, 7.400%, 01/04/37	25,000	22,375	0.08%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	25,000	20,000	0.07%
L Brands Inc, 6.750%, 01/07/36	50,000	50,500	0.19%
Landry's Inc, 6.750%, 15/10/24 144A	25,000	25,377	0.10%
Lear Corp, 5.375%, 15/03/24	25,000	26,187	0.10%
Lennar Corp, 4.875%, 15/12/23	25,000	24,750	0.09%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	100,000	103,500	0.39%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	25,312	0.09%
MGM Resorts International, 8.625%, 01/02/19	50,000	56,187	0.21%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	100,000	108,750	0.41%
Navistar International Corp, 8.250%, 01/11/21	25,000	25,250	0.09%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	50,000	50,000	0.19%
Radio Systems Corp, 8.375%, 01/11/19 144A	25,000	26,063	0.10%
Regal Entertainment Group, 5.750%, 15/06/23	25,000	25,524	0.10%
Rite Aid Corp, 6.750%, 15/06/21	50,000	52,508	0.20%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	75,000	78,000	0.29%
Scientific Games Corp, 8.125%, 15/09/28	25,000	25,313	0.10%
Scientific Games International Inc, 10.000%, 01/12/22	50,000	49,750	0.19%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	25,000	26,438	0.10%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	25,000	24,188	0.09%
Sonic Automotive Inc, 7.000%, 15/07/22	25,000	26,188	0.10%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Consumer Cyclical - 8.40% (31st December, 2015: 9.80%) (continued)</b>			
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	24,938	0.09%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	25,313	0.10%
Tempur Sealy International Inc, 5.500%, 15/06/26	25,000	25,125	0.09%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	25,000	25,438	0.10%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	25,000	25,750	0.10%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	25,000	24,125	0.09%
		<b>2,225,329</b>	<b>8.40%</b>
<b>Consumer Non-Cyclical - 6.01% (31st December, 2015: 7.34%)</b>			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	25,000	20,750	0.08%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25 144A	25,000	24,812	0.09%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	25,000	26,000	0.10%
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	100,000	110,141	0.42%
CEB Inc, 5.625%, 15/06/23 144A	25,000	24,312	0.09%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	50,000	34,750	0.13%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	50,000	37,937	0.14%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	25,000	20,825	0.08%
Endo Finance LLC, 5.750%, 15/01/22 144A	25,000	22,062	0.08%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	25,000	21,187	0.08%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	25,000	25,875	0.10%
HCA Inc, 5.375%, 01/02/25	50,000	50,050	0.19%
HCA Inc, 5.875%, 15/03/22	25,000	26,906	0.10%
HCA Inc, 7.500%, 15/02/22	25,000	28,344	0.11%
HCA Inc, 7.580%, 15/09/25	25,000	26,906	0.10%
HCA Inc, 7.690%, 15/06/25	50,000	54,312	0.20%
HCA Inc, 8.000%, 01/10/18	25,000	27,219	0.10%
HealthSouth Corp, 5.750%, 01/11/24	25,000	25,313	0.10%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	75,000	74,625	0.28%
Herc Rentals Inc, 7.750%, 01/06/24 144A	25,000	26,375	0.10%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	25,000	26,185	0.10%
iPayment Inc, 9.500%, 15/12/19 144A	5,669	5,811	0.02%
Kindred Healthcare Inc, 8.000%, 15/01/20	50,000	49,750	0.19%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	51,750	0.20%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	50,000	51,625	0.19%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	25,000	26,344	0.10%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	25,000	21,812	0.08%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	25,000	26,500	0.10%
Post Holdings Inc, 6.750%, 01/12/21 144A	50,000	53,375	0.20%
Post Holdings Inc, 7.750%, 15/03/24 144A	25,000	27,750	0.10%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	25,000	27,250	0.10%
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	25,188	0.10%
Revlon Consumer Products Corp, 6.250%, 01/08/24	50,000	50,500	0.19%
RR Donnelley & Sons Co, 6.500%, 15/11/23	75,000	73,125	0.28%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Consumer Non-Cyclical - 6.01% (31st December, 2015: 7.34%) (continued)</b>			
Shearer's Foods LLC/Chip Finance Corp, 9.000%, 01/11/19 144A	50,000	52,125	0.20%
Southern Graphics Inc, 8.375%, 15/10/20 144A	25,000	25,375	0.10%
Spectrum Brands Inc, 4.000%, 01/10/26	100,000	108,210	0.41%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	26,313	0.10%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	26,563	0.10%
Tenet Healthcare Corp, 6.750%, 15/06/23	25,000	22,063	0.08%
Tenet Healthcare Corp, 8.125%, 01/04/22	25,000	23,594	0.09%
Valeant Pharmaceuticals International Inc, 6.375%, 15/10/20 144A	50,000	42,953	0.16%
Valeant Pharmaceuticals International Inc, 7.250%, 15/07/22 144A	50,000	40,750	0.15%
		<b>1,593,612</b>	<b>6.01%</b>
<b>Diversified - 0.29% (31st December, 2015: 0.66%)</b>			
HRG Group Inc, 7.750%, 15/01/22	25,000	26,063	0.10%
HRG Group Inc, 7.875%, 15/07/19	50,000	52,125	0.19%
		<b>78,188</b>	<b>0.29%</b>
<b>Energy - 10.63% (31st December, 2015: 4.02%)</b>			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	100,000	101,703	0.38%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24 144A	50,000	51,625	0.19%
Antero Resources Corp, 5.125%, 01/12/22	25,000	25,250	0.09%
Antero Resources Corp, 5.375%, 01/11/21	25,000	25,562	0.10%
Antero Resources Corp, 6.000%, 01/12/20	25,000	25,760	0.10%
Bill Barrett Corp, 7.000%, 15/10/22	25,000	23,875	0.09%
Bonanza Creek Energy Inc, 5.750%, 01/02/23	25,000	18,375	0.07%
Bonanza Creek Energy Inc, 6.750%, 15/04/21	25,000	18,625	0.07%
California Resources Corp, 8.000%, 15/12/22 144A	25,000	22,234	0.08%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	25,000	25,625	0.10%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	25,000	26,000	0.10%
Chaparral Energy Inc, 7.625%, 15/11/22*	50,000	44,875	0.17%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25 144A	25,000	25,469	0.10%
Chesapeake Energy Corp, 6.500%, 15/08/17	50,000	51,500	0.19%
Chesapeake Energy Corp, 6.625%, 15/08/20	25,000	25,062	0.09%
Chesapeake Energy Corp, 6.875%, 15/11/20	50,000	50,000	0.19%
Citgo Holding Inc, 10.750%, 15/02/20 144A	75,000	80,437	0.30%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	50,000	52,250	0.20%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	50,000	37,000	0.14%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 8.500%, 15/12/19	25,000	23,234	0.09%
CONSOL Energy Inc, 5.875%, 15/04/22	25,000	24,637	0.09%
Continental Resources Inc/OK, 5.000%, 15/09/22	75,000	75,704	0.29%
Contura Energy Inc, 10.000%, 01/08/21 144A	25,000	26,562	0.10%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	60,000	61,500	0.23%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	50,000	47,250	0.18%
Denbury Resources Inc, 6.375%, 15/08/21	25,000	22,500	0.08%
Eclipse Resources Corp, 8.875%, 15/07/23	25,000	26,094	0.10%
Energy Transfer Equity LP, 7.500%, 15/10/20	150,000	167,250	0.63%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	100,000	77,500	0.29%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	25,000	23,047	0.09%
Forbes Energy Services Ltd, 9.000%, 15/06/19	25,000	7,000	0.03%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	25,000	25,437	0.10%
Gulfport Energy Corp, 6.375%, 15/05/25 144A	25,000	25,350	0.10%



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Energy - 10.63% (31st December, 2015: 4.02%) (continued)</b>			
Halcon Resources Corp, 8.625%, 01/02/20 144A	25,000	26,000	0.10%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	25,000	26,062	0.10%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	25,000	25,375	0.10%
Laredo Petroleum Inc, 7.375%, 01/05/22	25,000	25,945	0.10%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19*	25,000	10,500	0.04%
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20*	25,000	10,625	0.04%
MPLX LP, 4.875%, 01/06/25	25,000	25,634	0.10%
MPLX LP, 5.500%, 15/02/23	25,000	26,004	0.10%
Murphy Oil Corp, 4.700%, 01/12/22	75,000	72,539	0.27%
Murray Energy Corp, 11.250%, 15/04/21 144A	100,000	76,500	0.29%
Nabors Industries Inc, 4.625%, 15/09/21	25,000	25,452	0.10%
Nabors Industries Inc, 5.000%, 15/09/20	25,000	25,527	0.10%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	25,000	26,308	0.10%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	25,000	24,562	0.09%
PDC Energy Inc, 6.125%, 15/09/24 144A	25,000	25,437	0.10%
Peabody Energy Corp, 10.000%, 15/03/22 144A*	25,000	22,250	0.08%
Quicksilver Resources Inc, 9.125%, 15/08/19*	25,000	154	0.00%
Range Resources Corp, 4.875%, 15/05/25	50,000	48,438	0.18%
Rice Energy Inc, 6.250%, 01/05/22	50,000	51,375	0.19%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	49,125	0.18%
Rowan Cos Inc, 7.375%, 15/06/25	25,000	25,641	0.10%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	25,000	25	0.00%
Sabine Pass Liquefaction LLC, 5.000%, 15/03/27 144A	50,000	50,438	0.19%
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	25,000	26,844	0.10%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	25,000	1,625	0.01%
SM Energy Co, 6.500%, 01/01/23	50,000	50,813	0.19%
Southwestern Energy Co, 4.100%, 15/03/22	25,000	23,620	0.09%
Southwestern Energy Co, 5.800%, 23/01/20	25,000	25,820	0.10%
Southwestern Energy Co, 6.700%, 23/01/25	50,000	51,000	0.19%
Southwestern Energy Co, 7.500%, 01/02/18	10,000	10,400	0.04%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	100,000	97,500	0.37%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	25,000	24,875	0.09%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	50,000	50,938	0.19%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	50,000	50,375	0.19%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	25,000	25,750	0.10%
Tesoro Corp, 4.750%, 15/12/23 144A	25,000	25,138	0.09%
Tesoro Corp, 5.125%, 01/04/24	25,000	25,563	0.10%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	50,000	51,375	0.19%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	25,000	26,750	0.10%
Warren Resources Inc, 9.000%, 01/08/22*	50,000	500	0.00%
Whiting Petroleum Corp, 5.000%, 15/03/19	50,000	50,196	0.19%
Williams Cos Inc/The, 4.550%, 24/06/24	25,000	24,813	0.09%
Williams Cos Inc/The, 7.500%, 15/01/31	25,000	28,188	0.11%
Williams Cos Inc/The, 7.875%, 01/09/21	25,000	28,563	0.11%
WPX Energy Inc, 6.000%, 15/01/22	50,000	51,000	0.19%
		<b>2,815,854</b>	<b>10.63%</b>
<b>Financial - 6.49% (31st December, 2015: 7.28%)</b>			
Alliance Data Systems Corp, 5.250%, 15/11/23	100,000	105,189	0.40%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	50,000	48,250	0.18%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Financial - 6.49% (31st December, 2015: 7.28%) (continued)</b>			
Ally Financial Inc, 3.250%, 05/11/18	25,000	25,031	0.09%
Ally Financial Inc, 3.500%, 27/01/19	25,000	25,125	0.09%
Ally Financial Inc, 5.125%, 30/09/24	50,000	50,875	0.19%
Ally Financial Inc, 8.000%, 31/12/18	50,000	54,563	0.21%
Ally Financial Inc, 8.000%, 01/11/31	50,000	57,875	0.22%
Bank of America Corp, 6.250%, 29/09/49	25,000	25,000	0.09%
Bank of America Corp, 6.500%, 29/10/49	25,000	26,125	0.10%
Bank of America Corp, 8.000%, 29/07/49	50,000	51,375	0.19%
CIT Group Inc, 5.000%, 01/08/23	25,000	25,812	0.10%
CIT Group Inc, 6.625%, 01/04/18 144A	50,000	52,687	0.20%
Citigroup Inc, 5.950%, 29/07/49	50,000	50,687	0.19%
CNG Holdings Inc, 9.375%, 15/05/20 144A	25,000	21,687	0.08%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	25,000	25,187	0.10%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	25,000	26,312	0.10%
Equinix Inc, 5.375%, 01/04/23	25,000	25,937	0.10%
FBM Finance Inc, 8.250%, 15/08/21 144A	25,000	26,375	0.10%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	52,250	0.20%
Goldman Sachs Group Inc/The, 5.375%, 29/12/49	50,000	50,500	0.19%
Goldman Sachs Group Inc/The, 5.700%, 29/12/49	25,000	25,620	0.10%
HUB International Ltd, 7.875%, 01/10/21 144A	75,000	79,125	0.30%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	75,000	76,688	0.29%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	26,550	0.10%
JPMorgan Chase & Co, 5.000%, 29/12/49	25,000	24,938	0.09%
JPMorgan Chase & Co, 6.125%, 29/12/49	100,000	100,750	0.38%
KCG Holdings Inc, 6.875%, 15/03/20 144A	25,000	25,000	0.09%
Kennedy-Wilson Inc, 5.875%, 01/04/24	25,000	25,469	0.10%
Lehman Brothers Holdings Inc, 5.375%, 17/10/12*	500,000	38,866	0.15%
MBIA Insurance Corp, 12.140%, 15/01/33 144A	25,000	11,500	0.04%
MGIC Investment Corp, 5.750%, 15/08/23	25,000	26,063	0.10%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	25,000	26,156	0.10%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	25,000	24,875	0.09%
Navient Corp, 5.875%, 25/10/24	25,000	23,750	0.09%
Navient Corp, 6.125%, 25/03/24	75,000	72,844	0.27%
Navient Corp, 6.625%, 26/07/21	25,000	26,438	0.10%
NFP Corp, 9.000%, 15/07/21 144A	25,000	26,375	0.10%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,750	0.10%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	25,250	0.10%
Springleaf Finance Corp, 6.900%, 15/12/17	100,000	104,060	0.39%
Starwood Property Trust Inc, 5.000%, 15/12/21 144A	25,000	25,344	0.10%
USI Inc/NY, 7.750%, 15/01/21 144A	25,000	25,547	0.10%
Wells Fargo & Co, 5.900%, 29/12/49	25,000	25,124	0.09%
		<b>1,718,924</b>	<b>6.49%</b>
<b>Industrial - 3.65% (31st December, 2015: 4.76%)</b>			
Artesyn Embedded Technologies Inc, 9.750%, 15/10/20 144A	25,000	22,875	0.09%
Ball Corp, 4.375%, 15/12/20	25,000	26,125	0.10%
Berry Plastics Corp, 6.000%, 15/10/22	50,000	52,875	0.20%
BlueLine Rental Finance Corp, 7.000%, 01/02/19 144A	25,000	24,312	0.09%
BWAY Holding Co, 9.125%, 15/08/21 144A	50,000	52,750	0.20%
Cloud Crane LLC, 10.125%, 01/08/24 144A	25,000	26,750	0.10%
Cortes NP Acquisition Corp, 9.250%, 15/10/24 144A	25,000	26,500	0.10%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	25,750	0.10%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	25,000	25,687	0.10%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Industrial - 3.65% (31st December, 2015: 4.76%) (continued)</b>			
Greif Inc, 7.750%, 01/08/19	25,000	27,750	0.10%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	23,500	0.09%
Jack Cooper Enterprises Inc, 10.500%, 15/03/19 144A	1,656	182	0.00%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	25,000	10,812	0.04%
Manitowoc Foodservice Inc, 9.500%, 15/02/24	25,000	28,813	0.11%
New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18	75,000	74,813	0.28%
Novelis Corp, 5.875%, 30/09/26 144A	25,000	25,250	0.09%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	21,000	0.08%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	25,000	25,188	0.09%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	26,375	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	25,000	25,531	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	25,000	25,734	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	25,000	26,578	0.10%
RSI Home Products Inc, 6.500%, 15/03/23 144A	75,000	78,375	0.29%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	25,000	25,625	0.10%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	25,000	25,878	0.10%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	5,000	5,288	0.02%
TransDigm Inc, 6.000%, 15/07/22	50,000	52,000	0.19%
TransDigm Inc, 6.375%, 15/06/26 144A	25,000	25,675	0.10%
US Concrete Inc, 6.375%, 01/06/24	25,000	26,500	0.10%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	25,000	22,250	0.08%
XPO Logistics Inc, 6.125%, 01/09/23 144A	25,000	26,125	0.10%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	50,000	55,500	0.21%
		<b>968,366</b>	<b>3.65%</b>
<b>Technology - 3.64% (31st December, 2015: 2.35%)</b>			
Advanced Micro Devices Inc, 7.000%, 01/07/24	25,000	26,062	0.10%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	50,000	46,719	0.18%
Change Healthcare Holdings Inc, 6.000%, 15/02/21 144A	25,000	26,125	0.10%
Dell Inc, 6.500%, 15/04/38	25,000	23,562	0.09%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	75,000	79,763	0.30%
Diebold Nixdorf Inc, 8.500%, 15/04/24	25,000	26,500	0.10%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24 144A	25,000	25,437	0.10%
EMC Corp, 1.875%, 01/06/18	25,000	24,715	0.09%
First Data Corp, 7.000%, 01/12/23 144A	25,000	26,719	0.10%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	50,000	44,000	0.17%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	25,000	25,594	0.10%
Inception Merger Sub Inc/Rackspace Hosting Inc, 8.625%, 15/11/24 144A	25,000	26,461	0.10%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	50,000	51,500	0.19%
Infor US Inc, 6.500%, 15/05/22	50,000	52,187	0.20%
Informatica LLC, 7.125%, 15/07/23 144A	25,000	23,875	0.09%
Micron Technology Inc, 5.250%, 01/08/23 144A	25,000	25,063	0.09%
Micron Technology Inc, 5.250%, 15/01/24 144A	75,000	74,531	0.28%
Micron Technology Inc, 5.625%, 15/01/26 144A	25,000	24,781	0.09%
NCR Corp, 5.875%, 15/12/21	25,000	26,219	0.10%
Qorvo Inc, 7.000%, 01/12/25	25,000	27,688	0.10%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	75,000	77,625	0.29%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	25,000	25,906	0.10%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 52.58% (31st December, 2015: 52.66%) (continued)</b>			
<b>Technology - 3.64% (31st December, 2015: 2.35%) (continued)</b>			
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23	100,000	97,495	0.37%
Western Digital Corp, 10.500%, 01/04/24 144A	25,000	29,563	0.11%
Western Digital Corp, 7.375%, 01/04/23 144A	25,000	27,500	0.10%
		<b>965,590</b>	<b>3.64%</b>
<b>Utilities - 1.76% (31st December, 2015: 1.76%)</b>			
AES Corp/VA, 3.931%, 01/06/19 (FRN)	9,000	9,000	0.03%
Calpine Corp, 5.375%, 15/01/23	25,000	24,500	0.09%
Calpine Corp, 5.750%, 15/01/25	25,000	24,125	0.09%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	52,125	0.20%
Calpine Corp, 7.875%, 15/01/23 144A	17,000	17,595	0.07%
Dynegy Inc, 7.375%, 01/11/22	50,000	47,750	0.18%
Dynegy Inc, 8.000%, 15/01/25 144A	50,000	46,875	0.18%
GenOn Energy Inc, 7.875%, 15/06/17	50,000	35,640	0.14%
Illinois Power Generating Co, 7.000%, 15/04/18*	100,000	35,000	0.13%
NRG Energy Inc, 6.250%, 15/07/22	25,000	25,000	0.09%
NRG Energy Inc, 6.625%, 15/01/27 144A	75,000	70,312	0.27%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	50,500	0.19%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	25,000	26,625	0.10%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 10/01/20	75,000	750	0.00%
		<b>465,797</b>	<b>1.76%</b>
<b>TOTAL UNITED STATES</b>		<b>13,934,015</b>	<b>52.58%</b>
<b>VENEZUELA - 0.29% (31st December, 2015: 0.29%)</b>			
<b>Energy - 0.29% (31st December, 2015: 0.29%)</b>			
Petroleos de Venezuela SA, 5.250%, 12/04/17	10,000	9,025	0.03%
Petroleos de Venezuela SA, 8.500%, 02/11/17	25,000	20,063	0.08%
Petroleos de Venezuela SA, 9.750%, 17/05/35	100,000	48,375	0.18%
		<b>77,463</b>	<b>0.29%</b>
<b>TOTAL VENEZUELA</b>		<b>77,463</b>	<b>0.29%</b>
<b>TOTAL BONDS</b>		<b>24,605,126</b>	<b>92.85%</b>
<b>EQUITIES - 0.89% (31st December, 2015: 0.71%)</b>			
<b>MARSHALL ISLAND - 0.02% (31st December, 2015: 0.02%)</b>			
<b>Industrial - 0.02% (31st December, 2015: 0.02%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,781	0.02%
		<b>3,781</b>	<b>0.02%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>3,781</b>	<b>0.02%</b>
<b>UNITED KINGDOM - 0.03% (31st December, 2015: 0.03%)</b>			
<b>Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.00%)</b>			
Travelport Worldwide Ltd	593	8,344	0.03%
		<b>8,344</b>	<b>0.03%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>8,344</b>	<b>0.03%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.84% (31st December, 2015: 0.66%)</b>			
<b>Communications - 0.02% (31st December, 2015: 0.07%)</b>			
Affinion Group Holdings Inc Class C	96	1	0.00%
Affinion Group Holdings Inc Class D	101	1	0.00%
NII Holdings Inc	2,657	5,580	0.02%
		<b>5,582</b>	<b>0.02%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2015: 0.03%)</b>			
iPayment Holdings Inc	1,014	203	0.00%
		<b>203</b>	<b>0.00%</b>
<b>Energy - 0.27% (31st December, 2015: 0.02%)</b>			
Denbury Resources Inc	608	2,268	0.01%
Denbury Resources Inc	4,000	14,620	0.05%
Halcon Resources Corp	5,609	53,285	0.20%
Hercules Offshore Inc	1,577	1,782	0.01%
Midstates Petroleum Co Inc	34	715	0.00%
		<b>72,670</b>	<b>0.27%</b>
<b>Financial - 0.13% (31st December, 2015: 0.15%)</b>			
Cowen Group Inc, 8.250%, 15/10/21 PFD	260	6,570	0.03%
GMAC Capital Trust I, 6.691%, 15/02/40 PFD	1,060	26,882	0.10%
		<b>33,452</b>	<b>0.13%</b>
<b>Industrial - 0.34% (31st December, 2015: 0.36%)</b>			
General Finance Corp, 8.125%, 31/07/21 PFD	320	7,768	0.03%
UC Holdings Inc	2,925	83,362	0.31%
		<b>91,130</b>	<b>0.34%</b>
<b>Utilities - 0.08% (31st December, 2015: 0.00%)</b>			
Vistra Energy Corp	1,284	19,966	0.08%
		<b>19,966</b>	<b>0.08%</b>
<b>TOTAL UNITED STATES</b>		<b>223,003</b>	<b>0.84%</b>
<b>TOTAL EQUITIES</b>		<b>235,128</b>	<b>0.89%</b>
<b>WARRANTS - 0.00% (31st December, 2015: 0.13%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2015: 0.13%)</b>			
<b>Energy - 0.00% (31st December, 2015: 0.00%)</b>			
Halcon Resources Corp, 09/09/20	145	307	0.00%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 21/04/20	247	163	0.00%
		<b>470</b>	<b>0.00%</b>
<b>Other Financial Services - 0.00% (31st December, 2015: 0.02%)</b>			
iPayment Holdings Inc, 29/12/22	9,774	293	0.00%
		<b>293</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>763</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>763</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TERM LOANS - 2.19% (31st December, 2015: 1.70%)</b>			
<b>CANADA - 0.09% (31st December, 2015: 0.00%)</b>			
<b>Communications - 0.09% (31st December, 2015: 0.00%)</b>			
Lions Gate Entertainment Corp, 08/12/23	25,000	25,208	0.09%
		<b>25,208</b>	<b>0.09%</b>
<b>TOTAL CANADA</b>		<b>25,208</b>	<b>0.09%</b>
<b>LUXEMBOURG - 0.19% (31st December, 2015: 0.11%)</b>			
<b>Consumer Cyclical - 0.19% (31st December, 2015: 0.11%)</b>			
Delta 2 SARL, 30/07/21	25,000	25,297	0.10%
Travelport Finance Luxembourg SARL, 02/09/21	24,154	24,437	0.09%
		<b>49,734</b>	<b>0.19%</b>
<b>TOTAL LUXEMBOURG</b>		<b>49,734</b>	<b>0.19%</b>
<b>UNITED STATES - 1.91% (31st December, 2015: 1.59%)</b>			
<b>Communications - 0.10% (31st December, 2015: 0.11%)</b>			
Ancestry.com Inc, 19/10/24	25,000	25,625	0.10%
		<b>25,625</b>	<b>0.10%</b>
<b>Consumer Cyclical - 0.19% (31st December, 2015: 0.29%)</b>			
Life Time Fitness Inc, 10/06/22	24,687	24,889	0.09%
Mohegan Tribal Gaming Authority, 13/10/23	24,938	25,195	0.10%
		<b>50,084</b>	<b>0.19%</b>
<b>Consumer Non-Cyclical - 0.19% (31st December, 2015: 0.21%)</b>			
Jaguar Holding Co I, 18/08/22	24,625	24,933	0.09%
Revlon Consumer Products Corp, 07/09/23	24,938	25,226	0.10%
		<b>50,159</b>	<b>0.19%</b>
<b>Diversified - 0.19% (31st December, 2015: 0.21%)</b>			
Priso Acquisition Corp, 09/05/22	49,292	49,754	0.19%
		<b>49,754</b>	<b>0.19%</b>
<b>Energy - 0.22% (31st December, 2015: 0.34%)</b>			
CITGO Holding Inc, 12/05/18	21,676	22,046	0.08%
Hercules Offshore Inc, 06/05/20	14,390	11,476	0.04%
Vistra Operations Co, LLC, 04/08/23	20,357	20,631	0.08%
Vistra Operations Co, LLC, 04/08/23	4,643	4,705	0.02%
		<b>58,858</b>	<b>0.22%</b>
<b>Financial - 0.70% (31st December, 2015: 0.23%)</b>			
Asurion, LLC, 03/03/21	50,000	50,922	0.19%
Asurion, LLC, 04/08/22	49,058	49,776	0.19%
DTZ U.S. Borrower, LLC, 04/11/21	8,336	8,386	0.03%
Equinix Inc, 22/12/23	25,000	26,592	0.10%
Lonestar Intermediate Super Holdings, LLC, 31/08/21	25,000	25,812	0.10%
MPH Acquisition Holdings LLC, 07/06/23	23,199	23,642	0.09%
		<b>185,130</b>	<b>0.70%</b>
<b>Health Care - 0.08% (31st December, 2015: 0.09%)</b>			
21st Century Oncology Holdings Inc, 30/04/22	24,625	22,778	0.08%
		<b>22,778</b>	<b>0.08%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

Security Description	Holding	Fair Value USD	% of Sub-Fund				
UNITED STATES - 1.91% (31st December, 2015: 1.59%) (continued)							
Industrial - 0.18% (31st December, 2015: 0.10%)							
Chemours Co The, 12/05/22	23,670	23,626	0.09%				
Flex Acquisition Co Inc, 29/12/23	25,000	25,263	0.09%				
		48,889	0.18%				
Utilities - 0.06% (31st December, 2015: 0.00%)							
Energy Future Intermediate Holding Co LLC, 30/06/17	15,000	15,111	0.06%				
		15,111	0.06%				
TOTAL UNITED STATES		506,388	1.91%				
TOTAL TERM LOANS		581,330	2.19%				
HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2015: 0.00%)							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund	
EUR	18,745	USD	19,787	Brown Brothers Harriman	01/30/2017	(147)	0.00
EUR	710	GBP	607	Brown Brothers Harriman	01/30/2017	15	0.00
USD	771	GBP	624	Brown Brothers Harriman	01/30/2017	20	0.00
USD	4,090	EUR	3,875	Brown Brothers Harriman	01/30/2017	28	0.00
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts					63	0.00%	
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts					(147)	0.00%	
Financials Assets designated at Fair Value through Profit or Loss					25,422,410	95.93%	
Financials Liabilities designated at Fair Value through Profit or Loss					(147)	0.00%	
Other assets and liabilities					1,078,257	4.07%	
Net assets attributable to holders of redeemable participating shares					26,500,520	100.00%	

\* Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	79.54
Transferable securities and money market instruments traded on another regulated market	15.72
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.00
	<b>95.26</b>

**NOMURA FUNDS IRELAND - GLOBAL FRONTIER EMERGING MARKET EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES 0.00% (31st December, 2015: 89.48%)</b>			
<b>BANGLADESH - 0.00% (31st December, 2015: 8.05%)</b>			
<b>Consumer Non-Cyclical - 0.00% (31st December, 2015: 4.09%)</b>			
Square Pharmaceuticals Ltd	2,932	9,273	0.00%
		<b>9,273</b>	<b>0.00%</b>
<b>Financial - 0.00% (31st December, 2015: 2.84%)</b>			
Delta Brac Housing Finance Corp Ltd	1,750	2,267	0.00%
		<b>2,267</b>	<b>0.00%</b>
<b>TOTAL BANGLADESH</b>		<b>11,540</b>	<b>0.00%</b>
<b>TOTAL EQUITIES</b>		<b>11,540</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>11,540</b>	<b>0.00%</b>
Other assets and liabilities		(11,540)	100.00%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>—</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	2.12
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>2.12</b>



**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 23.11% (31st December, 2015: 13.82%)</b>			
<b>FRANCE - 4.37% (31st December, 2015: 0.57%)</b>			
<b>Funds - 4.37% (31st December, 2015: 0.57%)</b>			
LYXOR Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	94,600	1,682,934	4.37%
		<b>1,682,934</b>	<b>4.37%</b>
<b>TOTAL FRANCE</b>		<b>1,682,934</b>	<b>4.37%</b>
<b>GERMANY - 1.53% (31st December, 2015: 2.71%)</b>			
<b>Funds - 1.53% (31st December, 2015: 2.71%)</b>			
iShares STOXX Europe Small 200 UCITS ETF DE	21,950	586,943	1.53%
		<b>586,943</b>	<b>1.53%</b>
<b>TOTAL GERMANY</b>		<b>586,943</b>	<b>1.53%</b>
<b>IRELAND - 14.95% (31st December, 2015: 9.56%)</b>			
<b>Funds - 14.95% (31st December, 2015: 9.56%)</b>			
iShares European Property Yield UCITS ETF EUR Dist	13,100	514,188	1.34%
iShares MSCI Mexico Capped UCITS ETF USD Acc	15,400	1,566,026	4.07%
iShares Physical Gold ETC	7,000	159,897	0.42%
Source Cons Disc S&P US Sector ETF	550	144,051	0.37%
Source Energy S&P US Sector UCITS ETF	410	155,661	0.41%
Source Financial S&P US Sector	370	58,804	0.15%
Source Health Care S&P US Select Sector UCITS ETF	410	123,797	0.32%
Source Industrials S&P US Select Sector UCITS ETF	1,520	476,383	1.24%
Source Physical Gold P-ETC	22,500	2,551,724	6.63%
		<b>5,750,531</b>	<b>14.95%</b>
<b>TOTAL IRELAND</b>		<b>5,750,531</b>	<b>14.95%</b>
<b>JERSEY - 2.26% (31st December, 2015: 0.98%)</b>			
<b>Funds - 2.26% (31st December, 2015: 0.98%)</b>			
ETFS WTI Crude Oil	104,700	869,533	2.26%
		<b>869,533</b>	<b>2.26%</b>
<b>TOTAL JERSEY</b>		<b>869,533</b>	<b>2.26%</b>
<b>TOTAL EQUITIES</b>		<b>8,889,941</b>	<b>23.11%</b>

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 22.70% (31st December, 2015: 7.51%)</b>			
<b>JAPAN - 22.70% (31st December, 2015: 0.00%)</b>			
<b>Government - 22.70% (31st December, 2015: 0.00%)</b>			
Japan Government Ten Year Bond, 0.100%	394,000,000	3,394,684	8.83%
Japan Government Ten Year Bond, 0.100%	620,000,000	5,336,692	13.87%
		<b>8,731,376</b>	<b>22.70%</b>
<b>TOTAL JAPAN</b>		<b>8,731,376</b>	<b>22.70%</b>
<b>TOTAL BONDS</b>		<b>8,731,376</b>	<b>22.70%</b>

**FUTURES CONTRACTS - (0.13%) (31st December, 2015: 0.61%)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
41	AUST 10-Year Bond Future March 17	JP Morgan	14,091	0.04%
48	AUST 3-Year Bond Future March 17	JP Morgan	(9,124)	(0.02%)
52	Euro Stoxx 50 Future March 17	JP Morgan	7,673	0.02%
9	Long Gilt Future March 17	JP Morgan	30,337	0.08%
2	Russell 2000 Mini Future March 17	JP Morgan	(1,965)	(0.01%)
17	US 5-Year Note (CBT) Future March 17	JP Morgan	(9,430)	(0.03%)
23	US Ultra Bond (CBT) Future March 17	JP Morgan	(80,680)	(0.21%)
<b>Total Unrealised Gain on Futures Contracts</b>			<b>52,101</b>	<b>0.14%</b>
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(101,199)</b>	<b>(0.27%)</b>

**FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2015: (0.03%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
AUD	8,290,000	USD (6,127,711)	Royal Bank of Canada	06/02/2017	(147,215)	(0.38%)
USD	8,364,130	JPY (980,000,000)	Goldman Sachs International	27/03/2017	(53,314)	(0.14%)
USD	5,163,409	GBP (4,200,000)	UBS London	06/02/2017	(27,301)	(0.07%)
USD	1,362,615	EUR (1,300,000)	Royal Bank of Canada	20/03/2017	(12,928)	(0.03%)
JPY	230,000,000	USD (1,971,592)	Citibank NA	06/02/2017	(477)	0.00%
JPY	460,000,000	USD (3,934,317)	Royal Bank of Canada	12/01/2017	2,754	0.01%
USD	6,147,200	AUD (8,500,000)	Goldman Sachs International	06/01/2017	10,131	0.02%
USD	3,953,605	JPY (460,000,000)	Citibank NA	06/02/2017	11,375	0.03%
USD	5,200,171	JPY (590,000,000)	Royal Bank of Canada	06/02/2017	143,832	0.37%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<b>168,092</b>	<b>0.43%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(241,235)</b>	<b>(0.62%)</b>

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.14%) (31st December, 2015: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
JPY	471,549,434	USD	4,039,891	Brown Brothers Harriman & Co.	01/30/2017	(55,049)	(0.14%)
GBP	16,457	USD	20,336	Brown Brothers Harriman & Co.	01/30/2017	(579)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(55,628)</b>	<b>(0.14%)</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>17,841,510</b>	<b>46.38%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(398,062)</b>	<b>(1.03%)</b>
Other assets and liabilities						21,019,894	54.65%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>38,463,342</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	45.18
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	(0.13)
OTC financial derivative instruments	(0.33)
	<b>44.72</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 84.62% (31st December, 2015: 84.69%)</b>			
<b>BERMUDA - 0.24% (31st December, 2015: 0.20%)</b>			
<b>Financial - 0.24% (31st December, 2015: 0.20%)</b>			
Fly Leasing Ltd, 6.750%, 15/12/20	200,000	209,000	0.24%
		<b>209,000</b>	<b>0.24%</b>
<b>TOTAL BERMUDA</b>		<b>209,000</b>	<b>0.24%</b>
<b>CANADA - 5.07% (31st December, 2015: 0.90%)</b>			
<b>Consumer Non-Cyclical - 0.15% (31st December, 2015: 0.16%)</b>			
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	175,000	131,906	0.15%
		<b>131,906</b>	<b>0.15%</b>
<b>Industrial - 4.92% (31st December, 2015: 0.00%)</b>			
Bombardier Inc, 8.750%, 01/12/21 144A	4,000,000	4,245,000	4.92%
		<b>4,245,000</b>	<b>4.92%</b>
<b>TOTAL CANADA</b>		<b>4,376,906</b>	<b>5.07%</b>
<b>CAYMAN ISLANDS - 0.29% (31st December, 2015: 1.61%)</b>			
<b>Utilities - 0.29% (31st December, 2015: 0.00%)</b>			
ENN Energy Holdings Ltd, 0.000%, 26/02/18	250,000	252,562	0.29%
		<b>252,562</b>	<b>0.29%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>252,562</b>	<b>0.29%</b>
<b>FRANCE - 2.21% (31st December, 2015: 8.43%)</b>			
<b>Communications - 0.24% (31st December, 2015: 0.72%)</b>			
SFR Group SA, 6.000%, 15/05/22 144A	200,000	204,800	0.24%
		<b>204,800</b>	<b>0.24%</b>
<b>Consumer Non-Cyclical - 1.16% (31st December, 2015: 0.84%)</b>			
Casino Guichard Perrachon SA, 4.870%, 31/01/49	1,000,000	1,001,916	1.16%
		<b>1,001,916</b>	<b>1.16%</b>
<b>Industrial - 0.81% (31st December, 2015: 0.00%)</b>			
WFS Global Holding SAS, 9.500%, 15/07/22	650,000	702,289	0.81%
		<b>702,289</b>	<b>0.81%</b>
<b>TOTAL FRANCE</b>		<b>1,909,005</b>	<b>2.21%</b>
<b>GERMANY - 1.50% (31st December, 2015: 2.11%)</b>			
<b>Basic Materials - 0.32% (31st December, 2015: 0.00%)</b>			
Lanxess AG, 4.500%, 06/12/76	250,000	274,089	0.32%
		<b>274,089</b>	<b>0.32%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 1.50% (31st December, 2015: 2.11%) (continued)</b>			
<b>Utilities - 1.18% (31st December, 2015: 0.28%)</b>			
RWE AG, 7.000%, 29/03/49	800,000	1,021,996	1.18%
		<b>1,021,996</b>	<b>1.18%</b>
<b>TOTAL GERMANY</b>		<b>1,296,085</b>	<b>1.50%</b>
<b>IRELAND - 8.34% (31st December, 2015: 0.76%)</b>			
<b>Financial - 8.34% (31st December, 2015: 0.76%)</b>			
Allied Irish Banks Plc, 4.125%, 26/11/25	2,000,000	2,134,350	2.47%
Allied Irish Banks Plc, 7.375%, 29/12/49	1,500,000	1,567,562	1.82%
Bank of Ireland, 4.250%, 11/06/24	1,750,000	1,895,240	2.19%
Bank of Ireland, 7.375%, 12/29/49	1,500,000	1,608,794	1.86%
		<b>7,205,946</b>	<b>8.34%</b>
<b>TOTAL IRELAND</b>		<b>7,205,946</b>	<b>8.34%</b>
<b>ITALY - 10.21% (31st December, 2015: 4.84%)</b>			
<b>Consumer Cyclical - 0.96% (31st December, 2015: 0.41%)</b>			
Snai SpA, 6.375%, 07/11/21	750,000	826,073	0.96%
		<b>826,073</b>	<b>0.96%</b>
<b>Financial - 4.61% (31st December, 2015: 1.65%)</b>			
Intesa Sanpaolo SpA, 5.017%, 26/06/24 144A	1,000,000	921,748	1.06%
UniCredit SpA, 6.375%, 02/05/23	2,000,000	2,019,724	2.34%
Unione di Banche Italiane SpA, 4.250%, 05/05/26	1,000,000	1,044,514	1.21%
		<b>3,985,986</b>	<b>4.61%</b>
<b>Government - 4.64% (31st December, 2015: 2.78%)</b>			
Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	4,000,000	4,006,941	4.64%
		<b>4,006,941</b>	<b>4.64%</b>
<b>TOTAL ITALY</b>		<b>8,819,000</b>	<b>10.21%</b>
<b>JAPAN - 8.73% (31st December, 2015: 0.53%)</b>			
<b>Basic Materials - 2.66% (31st December, 2015: 0.00%)</b>			
Kansai Paint Co Ltd, 0.000%, 17/06/22	80,000,000	703,015	0.81%
Sumitomo Forestry Co Ltd, 0.000%, 24/08/18	100,000,000	897,798	1.04%
Toray Industries Inc, 0.000%, 30/08/19	70,000,000	700,149	0.81%
		<b>2,300,962</b>	<b>2.66%</b>
<b>Consumer Cyclical - 2.13% (31st December, 2015: 0.00%)</b>			
Iida Group Holdings Co Ltd, 0.000%, 18/06/20	100,000,000	929,228	1.08%
Sony Corp, 0.000%, 30/09/22	100,000,000	905,495	1.05%
		<b>1,834,723</b>	<b>2.13%</b>
<b>Consumer Non-Cyclical - 1.36% (31st December, 2015: 0.00%)</b>			
Nipro Corp, 0.000%, 29/01/21	60,000,000	557,408	0.65%
Unicharm Corp, 0.000%, 25/09/20	60,000,000	617,704	0.71%
		<b>1,175,112</b>	<b>1.36%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 8.73% (31st December, 2015: 0.53%) (continued)</b>			
<b>Financial - 0.51% (31st December, 2015: 0.00%)</b>			
T&D Holdings Inc, 0.000%, 05/06/20	50,000,000	442,699	0.51%
		<b>442,699</b>	<b>0.51%</b>
<b>Industrial - 2.07% (31st December, 2015: 0.27%)</b>			
Japan Airport Terminal Co Ltd, 0.000%, 06/03/20	90,000,000	778,961	0.90%
Mirait Holdings Corp, 0.000%, 30/12/21	50,000,000	443,660	0.52%
Shimizu Corp, 0.000%, 16/10/20	60,000,000	562,027	0.65%
		<b>1,784,648</b>	<b>2.07%</b>
<b>TOTAL JAPAN</b>		<b>7,538,144</b>	<b>8.73%</b>
<b>JERSEY - 3.81% (31st December, 2015: 1.82%)</b>			
<b>Consumer Cyclical - 2.28% (31st December, 2015: 0.75%)</b>			
Adient Global Holdings Ltd, 3.500%, 15/08/24	625,000	667,775	0.77%
CPUK Finance Ltd, 7.000%, 28/08/20	500,000	649,466	0.75%
TVL Finance Plc, 8.500%, 15/05/23	500,000	652,724	0.76%
		<b>1,969,965</b>	<b>2.28%</b>
<b>Consumer Non-Cyclical - 1.53% (31st December, 2015: 0.35%)</b>			
Avis Budget Finance Plc, 4.125%, 15/11/24	1,250,000	1,320,794	1.53%
		<b>1,320,794</b>	<b>1.53%</b>
<b>TOTAL JERSEY</b>		<b>3,290,759</b>	<b>3.81%</b>
<b>LUXEMBOURG - 2.81% (31st December, 2015: 1.28%)</b>			
<b>Basic Materials - 0.93% (31st December, 2015: 0.00%)</b>			
Lecta SA, 6.500%, 01/08/23	750,000	807,298	0.93%
		<b>807,298</b>	<b>0.93%</b>
<b>Industrial - 1.88% (31st December, 2015: 0.00%)</b>			
Befesa Zinc SAU Via Zinc Capital SA, 8.875%, 15/05/18	1,500,000	1,621,730	1.88%
		<b>1,621,730</b>	<b>1.88%</b>
<b>TOTAL LUXEMBOURG</b>		<b>2,429,028</b>	<b>2.81%</b>
<b>MEXICO - 0.91% (31st December, 2015: 0.39%)</b>			
<b>Industrial - 0.91% (31st December, 2015: 0.39%)</b>			
Cemex SAB de CV, 3.750%, 15/03/18	700,000	782,250	0.91%
		<b>782,250</b>	<b>0.91%</b>
<b>TOTAL MEXICO</b>		<b>782,250</b>	<b>0.91%</b>
<b>NETHERLANDS - 4.51% (31st December, 2015: 8.15%)</b>			
<b>Consumer Cyclical - 1.08% (31st December, 2015: 0.65%)</b>			
Volkswagen International Finance NV, 3.500%, 29/12/49	1,000,000	930,766	1.08%
		<b>930,766</b>	<b>1.08%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 4.51% (31st December, 2015: 8.15%) (continued)</b>			
<b>Financial - 1.17% (31st December, 2015: 4.97%)</b>			
Delta Lloyd NV, 4.375%, 29/06/49	1,000,000	1,011,852	1.17%
		<b>1,011,852</b>	<b>1.17%</b>
<b>Industrial - 2.26% (31st December, 2015: 0.00%)</b>			
Airbus SE, 0.000%, 14/06/21	500,000	579,173	0.67%
Schoeller Allibert Group BV, 8.000%, 01/10/21	1,250,000	1,376,787	1.59%
		<b>1,955,960</b>	<b>2.26%</b>
<b>TOTAL NETHERLANDS</b>		<b>3,898,578</b>	<b>4.51%</b>
<b>SPAIN - 3.69% (31st December, 2015: 3.06%)</b>			
<b>Consumer Non-Cyclical - 1.22% (31st December, 2015: 0.00%)</b>			
Corp. Economica Delta SA, 1.000%, 01/12/23	1,000,000	1,051,365	1.22%
		<b>1,051,365</b>	<b>1.22%</b>
<b>Financial - 2.47% (31st December, 2015: 1.37%)</b>			
Bankia SA, 4.000%, 22/05/24	2,000,000	2,137,963	2.47%
		<b>2,137,963</b>	<b>2.47%</b>
<b>TOTAL SPAIN</b>		<b>3,189,328</b>	<b>3.69%</b>
<b>UNITED KINGDOM - 16.24% (31st December, 2015: 33.01%)</b>			
<b>Communications - 2.22% (31st December, 2015: 0.94%)</b>			
Inmarsat Plc, 3.875%, 09/09/23	400,000	418,680	0.48%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	200,000	200,000	0.23%
Vodafone Group Plc, 3.000%, 12/08/56	1,250,000	1,301,954	1.51%
		<b>1,920,634</b>	<b>2.22%</b>
<b>Consumer Cyclical - 0.77% (31st December, 2015: 1.86%)</b>			
Thomas Cook Group Plc, 6.250%, 15/06/22	600,000	665,601	0.77%
		<b>665,601</b>	<b>0.77%</b>
<b>Financial - 7.85% (31st December, 2015: 16.38%)</b>			
Barclays Bank Plc, 14.000%, 29/11/49	600,000	908,023	1.05%
HSBC Holdings Plc, 6.750%, 11/09/28	1,000,000	1,517,471	1.76%
Legal & General Group Plc, 5.875%, 29/03/49	500,000	632,710	0.73%
Royal Bank of Scotland Group Plc, 3.625%, 25/03/24	2,500,000	2,632,992	3.05%
Standard Chartered Plc, 4.000%, 21/10/25	1,000,000	1,090,496	1.26%
		<b>6,781,692</b>	<b>7.85%</b>
<b>Government - 5.40% (31st December, 2015: 6.71%)</b>			
United Kingdom Gilt, 1.500%, 22/07/26	2,000,000	2,528,784	2.93%
United Kingdom Gilt, 4.250%, 07/12/55	1,000,000	2,137,011	2.47%
		<b>4,665,795</b>	<b>5.40%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>14,033,722</b>	<b>16.24%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 16.06% (31st December, 2015: 12.30%)</b>			
<b>Basic Materials - 1.21% (31st December, 2015: 1.17%)</b>			
Freeport-McMoRan Inc, 6.750%, 01/02/22 144A	100,000	103,000	0.12%
Newmont Mining Corp, 1.625%, 15/07/17	500,000	510,625	0.59%
Royal Gold Inc, 2.875%, 15/06/19	400,000	426,750	0.50%
		<b>1,040,375</b>	<b>1.21%</b>
<b>Communications - 2.20% (31st December, 2015: 1.17%)</b>			
CenturyLink Inc, 5.800%, 15/03/22	100,000	102,100	0.12%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	125,000	132,109	0.15%
Finisar Corp, 0.500%, 15/12/36 144A	500,000	508,125	0.59%
Frontier Communications Corp, 11.000%, 15/09/25	200,000	207,266	0.24%
Hughes Satellite Systems Corp, 6.625%, 01/08/26 144A	100,000	100,250	0.11%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	25,000	25,750	0.03%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	150,000	152,812	0.18%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	200,000	209,598	0.24%
T-Mobile USA Inc, 6.542%, 28/04/20	200,000	206,250	0.24%
Zillow Group Inc, 2.000%, 01/12/21 144A	250,000	257,344	0.30%
		<b>1,901,604</b>	<b>2.20%</b>
<b>Consumer Cyclical - 0.86% (31st December, 2015: 0.40%)</b>			
Boyd Gaming Corp, 6.375%, 01/04/26 144A	200,000	214,500	0.25%
Cinemark USA Inc, 5.125%, 15/12/22	200,000	206,000	0.24%
MGM Resorts International, 6.625%, 15/12/21	200,000	222,250	0.25%
William Lyon Homes Inc, 7.000%, 15/08/22	100,000	103,500	0.12%
		<b>746,250</b>	<b>0.86%</b>
<b>Consumer Non-Cyclical - 2.46% (31st December, 2015: 0.62%)</b>			
HCA Holdings Inc, 6.250%, 15/02/21	100,000	107,500	0.12%
Hologic Inc, 0.000%, 15/12/43	500,000	612,812	0.71%
Illumina Inc, 0.000%, 15/06/19	1,200,000	1,145,250	1.33%
Spectrum Brands Inc, 6.625%, 15/11/22	150,000	159,375	0.18%
Universal Hospital Services Inc, 7.625%, 15/08/20	100,000	99,000	0.12%
		<b>2,123,937</b>	<b>2.46%</b>
<b>Energy - 1.02% (31st December, 2015: 0.39%)</b>			
Antero Resources Corp, 5.375%, 01/11/21	100,000	102,250	0.12%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	100,000	102,500	0.12%
Laredo Petroleum Inc, 6.250%, 15/03/23	150,000	153,375	0.18%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	150,000	159,827	0.18%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	150,000	158,063	0.18%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	200,000	203,750	0.24%
		<b>879,7645</b>	<b>1.02%</b>
<b>Financial - 1.16% (31st December, 2015: 2.81%)</b>			
Equinix Inc, 5.375%, 01/04/23	200,000	207,500	0.24%
PRA Group Inc, 3.000%, 01/08/20	424,000	398,295	0.46%
Redwood Trust Inc, 4.625%, 15/04/18	400,000	399,500	0.46%
		<b>1,005,295</b>	<b>1.16%</b>



**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 16.06% (31st December, 2015: 12.30%) (continued)</b>			
<b>Government - 2.22% (31st December, 2015: 2.93%)</b>			
United States Treasury Note/Bond, 2.875%, 15/11/46	2,000,000	1,918,984	2.22%
		<b>1,918,984</b>	<b>2.22%</b>
<b>Industrial - 0.71% (31st December, 2015: 1.61%)</b>			
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	200,000	211,000	0.24%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 6.875%, 15/02/21	64,814	66,693	0.08%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	200,000	205,000	0.24%
XPO Logistics Inc, 6.500%, 15/06/22 144A	125,000	131,250	0.15%
		<b>613,943</b>	<b>0.71%</b>
<b>Technology - 3.51% (31st December, 2015: 1.20%)</b>			
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.020%, 15/06/26	1,000,000	1,080,003	1.25%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 8.350%, 15/07/46	1,000,000	1,226,783	1.42%
Micron Technology Inc, 5.250%, 15/01/24 144A	200,000	198,750	0.23%
Red Hat Inc, 0.250%, 01/10/19	300,000	351,938	0.41%
Western Digital Corp, 10.500%, 01/04/24 144A	150,000	177,375	0.20%
		<b>3,034,849</b>	<b>3.51%</b>
<b>Utilities - 0.71% (31st December, 2015: 0.00%)</b>			
Dynegy Inc, 8.000%, 15/01/25 144A	150,000	140,625	0.16%
National Grid North America Inc, 0.900%, 02/11/20	300,000	378,374	0.44%
NRG Energy Inc, 6.625%, 15/01/27 144A	100,000	93,750	0.11%
		<b>612,749</b>	<b>0.71%</b>
<b>TOTAL UNITED STATES</b>		<b>13,877,751</b>	<b>16.06%</b>
<b>TOTAL BONDS</b>		<b>73,108,064</b>	<b>84.62%</b>
<b>EQUITIES - 0.22% (31st December, 2015: 0.00%)</b>			
<b>IRELAND - 0.22% (31st December, 2015: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.22% (31st December, 2015: 0.00%)</b>			
Allergan Plc, 5.500% PFD	250	190,875	0.22%
		<b>190,875</b>	<b>0.22%</b>
<b>TOTAL IRELAND</b>		<b>190,875</b>	<b>0.22%</b>
<b>TOTAL EQUITIES</b>		<b>190,875</b>	<b>0.22%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

**FUTURES CONTRACTS - 0.01% (31st December, 2015: 0.07%)**

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
(28)	Euro-Bund Future March 17	Goldman Sachs	3,837	0.00%
(270)	US 2-year Note Future March 17	Goldman Sachs	9,228	0.01%
<b>Total Unrealised Gain on Futures Contracts</b>			<b>13,065</b>	<b>0.01%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS 1.02% (31st December, 2015: 0.08%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	1,750,000	USD	(1,283,209)	Citigroup	09/03/2017	(21,619)	(0.03%)
USD	785,912	EUR	(750,000)	Citigroup	09/03/2017	(7,161)	(0.01%)
USD	937,455	JPY	(110,000,000)	Deutsche Bank AG	09/03/2017	(6,385)	(0.01%)
USD	288,633	GBP	(235,586)	Brown Brothers Harriman	04/01/2017	(2,245)	0.00%
USD	80	GBP	(65)	Brown Brothers Harriman	04/01/2017	(1)	0.00%
GBP	117	USD	(144)	Brown Brothers Harriman	03/01/2017	0	0.00%
GBP	7,853	USD	(9,621)	Brown Brothers Harriman	04/01/2017	75	0.00%
GBP	106,878	USD	(131,755)	Brown Brothers Harriman	03/01/2017	207	0.00%
USD	176,174	JPY	(20,000,000)	Deutsche Bank AG	09/03/2017	4,566	0.01%
USD	351,396	SGD	(500,000)	BNP Paribas	09/03/2017	5,655	0.01%
USD	448,665	AUD	(600,000)	BNP Paribas	09/03/2017	16,120	0.02%
USD	1,078,406	EUR	(1,000,000)	Deutsche Bank AG	09/03/2017	20,976	0.02%
USD	851,539	AUD	(1,150,000)	Deutsche Bank AG	09/03/2017	22,495	0.03%
USD	6,836,770	JPY	(775,000,000)	Deutsche Bank AG	09/03/2017	186,986	0.22%
USD	12,767,905	GBP	(10,100,000)	Deutsche Bank AG	09/03/2017	277,798	0.32%
USD	34,219,040	EUR	(32,000,000)	Citigroup	09/03/2017	381,277	0.44%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>916,155</b>	<b>1.07%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(37,411)</b>	<b>(0.05%)</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.99%) (31st December, 2015: (2.16%))**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	45,861,486	USD	56,670,001	Brown Brothers Harriman	07/28/2016	(1,586,157)	(1.84%)
GBP	457,736	USD	565,615	Brown Brothers Harriman	07/28/2016	(16,152)	(0.02%)
EUR	7,753,269	USD	8,184,449	Brown Brothers Harriman	07/28/2016	(60,301)	(0.07%)
GBP	1,584,861	USD	1,958,377	Brown Brothers Harriman	07/28/2016	(55,915)	(0.06%)
EUR	21,617	USD	22,819	Brown Brothers Harriman	07/28/2016	(168)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(1,718,693)</b>	<b>(1.99%)</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

**SWAPTIONS - 0.57% (31st December, 2015: 0.45%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Put Swaptions</i>					
40,000,000	CDS Option with BNP Paribas with the right to sell protection on underlying Markit iTraxx Senior Financial	BNP Paribas	March 17/1.10	124,340	0.14%
10,000,000	CDS Option with Citigroup with the right to sell protection on underlying Markit iTraxx Crossover	Citigroup	March 17/4.00	22,283	0.03%
10,000,000	CDS Option with Merrill Lynch with the right to sell protection on underlying Markit iTraxx Crossover	Merrill Lynch	March 17/3.38	58,990	0.07%
10,000,000	CDS Option with BNP Paribas with the right to sell protection on underlying Markit iTraxx Crossover	BNP Paribas	April 17/3.00	156,658	0.18%
10,000,000	CDS Option with Deutsche Bank AG with the right to sell protection on underlying Markit iTraxx Crossover	Deutsche Bank AG	April 17/3.13	128,624	0.15%
<b>Total Unrealised Gain on Swaption Contracts</b>				<b>490,895</b>	<b>0.57%</b>

**SWAPS (0.46%) (31st December, 2015: (0.44%))**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
<b>CREDIT DEFAULT SWAPS</b>								
Buy	Commonwealth Bank Of Australia	BNP Paribas	2.00%	20/06/2021	USD	1,000,000	(15,806)	(0.02%)
Buy	National Australia Bank Ltd	BNP Paribas	0.00%	20/06/2021	USD	1,000,000	(16,006)	(0.02%)

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

**SWAPS (0.46%) (31st December, 2015: (0.44%)) (continued)**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
<b>CREDIT DEFAULT INDEX</b>								
Buy	National Australia Bank Ltd	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(16,006)	(0.02%)
Buy	Commonwealth Bank Of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(15,807)	(0.02%)
Buy	Commonwealth Bank Of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(15,807)	(0.02%)
Buy	National Australia Bank Ltd	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(16,006)	(0.02%)
Buy	Markit CDX North American High Yield	Deutsche Bank AG	5.00%	20/12/2021	USD	5,000,000	(306,074)	(0.34%)
<b>Total Unrealised Loss on Swaps</b>							<b>(401,512)</b>	<b>(0.46%)</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>74,719,054</b>	<b>86.48%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(2,157,616)</b>	<b>(2.50%)</b>
Other assets and liabilities	13,838,917	16.02%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>86,400,355</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	62.51
Transferable securities and money market instruments traded on another regulated market	17.92
Financial derivative instruments dealt in on a regulated market	0.55
OTC financial derivative instruments	(1.11)
	<b>79.87</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS – 77.60% (31st December, 2015: 89.70%)</b>			
<b>BRAZIL - 10.04% (31st December, 2015: 12.37%)</b>			
<b>Government - 10.04% (31st December, 2015: 12.37%)</b>			
Brazil Letras do Tesouro Nacional, 0.000%, 01/04/17	1,000,000	297,754	2.43%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	930,334	7.61%
		<b>1,228,088</b>	<b>10.04%</b>
<b>TOTAL BRAZIL</b>		<b>1,228,088</b>	<b>10.04%</b>
<b>COLOMBIA - 3.39% (31st December, 2015: 16.12%)</b>			
<b>Government - 3.39% (31st December, 2015: 16.12%)</b>			
Colombian TES, 3.500%, 10/03/21	1,212,299,500	414,842	3.39%
		<b>414,842</b>	<b>3.39%</b>
<b>TOTAL COLOMBIA</b>		<b>414,842</b>	<b>3.39%</b>
<b>MALAYSIA - 7.76% (31st December, 2015: 11.89%)</b>			
<b>Government - 7.76% (31st December, 2015: 11.89%)</b>			
Malaysia Government Bond, 3.795%, 30/09/22	2,500,000	548,522	4.48%
Malaysia Government Bond, 4.935%, 30/09/43	1,800,000	400,714	3.28%
		<b>949,236</b>	<b>7.76%</b>
<b>TOTAL MALAYSIA</b>		<b>949,236</b>	<b>7.76%</b>
<b>MEXICO - 16.60% (31st December, 2015: 9.77%)</b>			
<b>Government - 16.60% (31st December, 2015: 9.77%)</b>			
Mexican Bonos, 5.750%, 05/03/26	30,000,000	1,282,364	10.48%
Mexican Bonos, 8.500%, 13/12/18	15,000,000	747,949	6.12%
		<b>2,030,313</b>	<b>16.60%</b>
<b>TOTAL MEXICO</b>		<b>2,030,313</b>	<b>16.60%</b>
<b>PERU - 2.49% (31st December, 2015: 4.17%)</b>			
<b>Government - 2.49% (31st December, 2015: 4.17%)</b>			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	304,324	2.49%
		<b>304,324</b>	<b>2.49%</b>
<b>TOTAL PERU</b>		<b>304,324</b>	<b>2.49%</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>PHILIPPINES - 1.64% (31st December, 2015: 1.64%)</b>			
<b>Government - 1.64% (31st December, 2015: 1.64%)</b>			
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	200,647	1.64%
		<b>200,647</b>	<b>1.64%</b>
<b>TOTAL PHILIPPINES</b>		<b>200,647</b>	<b>1.64%</b>
<b>POLAND - 8.88% (31st December, 2015: 0.00%)</b>			
<b>Government - 8.88% (31st December, 2015: 0.00%)</b>			
Republic of Poland Government Bond, 2.500%, 25/07/26	5,000,000	1,086,227	8.88%
		<b>1,086,227</b>	<b>8.88%</b>
<b>TOTAL POLAND</b>		<b>1,086,227</b>	<b>8.88%</b>
<b>SERBIA - 1.51% (31st December, 2015: 2.38%)</b>			
<b>Government - 1.51% (31st December, 2015: 2.38%)</b>			
Serbia International Bond, 6.750%, 01/11/24	181,665	184,015	1.51%
		<b>184,015</b>	<b>1.51%</b>
<b>TOTAL SERBIA</b>		<b>184,015</b>	<b>1.51%</b>
<b>SOUTH AFRICA - 2.41% (31st December, 2015: 12.33%)</b>			
<b>Government - 2.41% (31st December, 2015: 12.33%)</b>			
Republic of South Africa Government Bond, 8.000%, 31/01/30	4,500,000	294,147	2.41%
		<b>294,147</b>	<b>2.41%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>294,147</b>	<b>2.41%</b>
<b>SUPRANATIONAL - 2.78% (31st December, 2015: 4.85%)</b>			
<b>Government - 2.78% (31st December, 2015: 4.85%)</b>			
International Finance Corp, 12.250%, 05/10/21	10,000,000	340,265	2.78%
		<b>340,265</b>	<b>2.78%</b>
<b>TOTAL SUPRANATIONAL</b>		<b>340,265</b>	<b>2.78%</b>
<b>THAILAND - 7.49% (31st December, 2015: 0.00%)</b>			
<b>Government - 7.49% (31st December, 2015: 0.00%)</b>			
Thailand Government Bond, 3.850%, 12/12/25	30,000,000	916,155	7.49%
		<b>916,155</b>	<b>7.49%</b>
<b>TOTAL THAILAND</b>		<b>916,155</b>	<b>7.49%</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

Security Description	Holding	Fair Value USD	% of Sub-Fund				
UNITED STATES – 12.61% (31st December, 2015: 0.00%)							
Government – 12.61% (31st December, 2015: 0.00%)							
United States Treasury Bill, 12/10/17	1,250,000	1,242,540	10.16%				
United States Treasury Note/Bond, 0.750%, 31/10/17	300,000	299,742	2.45%				
		1,542,282	12.61%				
TOTAL UNITED STATES		1,542,282	12.61%				
TOTAL BONDS		9,490,541	77.60%				
FORWARD FOREIGN CURRENCY CONTRACTS (0.61%) (31st December, 2015: (0.23%))							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund	
PLN	4,000,000	USD	(1,020,726)	Citigroup	17/01/2017	(65,426)	(0.53%)
TRY	1,200,000	USD	(347,529)	Citigroup	09/01/2017	(7,153)	(0.06%)
USD	381,283	EUR	(364,711)	Brown Brothers Harriman	03/01/2017	(3,122)	(0.03%)
EUR	258	USD	(270)	Brown Brothers Harriman	03/01/2017	2	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts					2	0.00%	
Total Unrealised Loss on Forward Foreign Currency Contracts					(75,701)	(0.62%)	
Financials Assets designated at Fair Value through Profit or Loss					9,490,543	77.60%	
Financials Liabilities designated at Fair Value through Profit or Loss					(75,701)	(0.62%)	
Other assets and liabilities					2,815,045	23.02%	
Net assets attributable to holders of redeemable participating shares					12,229,887	100.00%	

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**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

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All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	76.66
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.61)
	<b>76.05</b>



**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 96.38% (31st December, 2015: 89.81%)</b>			
<b>BERMUDA - 1.76% (31st December, 2015: 1.83%)</b>			
<b>Communications - 1.76% (31st December, 2015: 1.83%)</b>			
GCX Ltd, 7.000%, 01/08/19	200,000	197,730	1.76%
		<b>197,730</b>	<b>1.76%</b>
<b>TOTAL BERMUDA</b>		<b>197,730</b>	<b>1.76%</b>
<b>BRITISH VIRGIN ISLANDS - 3.72% (31st December, 2015: 2.41%)</b>			
<b>Basic Materials - 1.41% (31st December, 2015: 0.00%)</b>			
Yingde Gases Investment Ltd, 8.125%, 22/04/18	200,000	157,900	1.41%
		<b>157,900</b>	<b>1.41%</b>
<b>Industrial - 2.31% (31st December, 2015: 2.41%)</b>			
Sparkle Assets Ltd, 6.875%, 30/01/20	250,000	258,973	2.31%
		<b>258,973</b>	<b>2.31%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>416,873</b>	<b>3.72%</b>
<b>CAYMAN ISLANDS - 31.25% (31st December, 2015: 33.31%)</b>			
<b>Financial - 31.25% (31st December, 2015: 31.35%)</b>			
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	208,307	1.86%
China Aoyuan Property Group Ltd, 6.525%, 25/04/19	300,000	302,972	2.70%
China SCE Property Holdings Ltd, 10.000%, 02/07/20	400,000	440,858	3.93%
CIFI Holdings Group Co Ltd, 7.750%, 05/06/20	400,000	427,959	3.82%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	210,146	1.88%
Country Garden Holdings Co Ltd, 7.875%, 27/05/19	200,000	210,760	1.88%
KWG Property Holding Ltd, 8.975%, 14/01/19	200,000	208,597	1.86%
Longfor Properties Co Ltd, 6.750%, 29/01/23	200,000	211,756	1.89%
Moon Wise Global Ltd, 9.000%, 29/01/49	200,000	216,873	1.94%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	400,000	446,631	3.98%
VLL International Inc, 7.375%, 18/06/22	200,000	211,500	1.89%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	200,000	196,934	1.76%
Yuzhou Properties Co Ltd, 8.625%, 24/01/19	200,000	208,966	1.86%
		<b>3,502,259</b>	<b>31.25%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>3,502,259</b>	<b>31.25%</b>
<b>HONG KONG - 1.81% (31st December, 2015: 5.09%)</b>			
<b>Industrial - 1.81% (31st December, 2015: 0.00%)</b>			
Chalieco Hong Kong Corp. Ltd, 5.700%, 29/12/49	200,000	203,340	1.81%
		<b>203,340</b>	<b>1.81%</b>
<b>TOTAL HONG KONG</b>		<b>203,340</b>	<b>1.81%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 7.65% (31st December, 2015: 4.38%)</b>			
<b>Basic Materials - 1.76% (31st December, 2015: 0.00%)</b>			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	197,128	1.76%
		<b>197,128</b>	<b>1.76%</b>
<b>Industrial - 4.20% (31st December, 2015: 2.40%)</b>			
Delhi International Airport Pvt Ltd, 6.125%, 03/02/22	250,000	265,149	2.36%
Delhi International Airport Pvt Ltd, 6.125%, 31/10/26	200,000	206,020	1.84%
		<b>471,169</b>	<b>4.20%</b>
<b>Utilities - 1.69% (31st December, 2015: 0.00%)</b>			
Adani Transmission Ltd, 4.000%, 03/08/26	200,000	188,883	1.69%
		<b>188,883</b>	<b>1.69%</b>
<b>TOTAL INDIA</b>		<b>857,180</b>	<b>7.65%</b>
<b>JERSEY - 1.85% (31st December, 2015: 2.06%)</b>			
<b>Industrial - 1.85% (31st December, 2015: 2.06%)</b>			
West China Cement Ltd, 6.500%, 11/09/19	200,000	207,638	1.85%
		<b>207,638</b>	<b>1.85%</b>
<b>TOTAL JERSEY</b>		<b>207,638</b>	<b>1.85%</b>
<b>MAURITIUS - 1.68% (31st December, 2015: 0.00%)</b>			
<b>Utilities - 1.68% (31st December, 2015: 0.00%)</b>			
Greenko Investment Co, 4.875%, 16/08/23	200,000	187,778	1.68%
		<b>187,778</b>	<b>1.68%</b>
<b>TOTAL MAURITIUS</b>		<b>187,778</b>	<b>1.68%</b>
<b>NETHERLANDS - 12.53% (31st December, 2015: 7.66%)</b>			
<b>Consumer Cyclical - 2.24% (31st December, 2015: 0.00%)</b>			
Samvardhana Motherson Automotive Systems Group BV, 4.875%, 16/12/21	250,000	250,950	2.24%
		<b>250,950</b>	<b>2.24%</b>
<b>Consumer Non-Cyclical - 5.38% (31st December, 2015: 5.81%)</b>			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	295,500	2.64%
Royal Capital BV, 5.500%, 29/12/49	300,000	307,614	2.74%
		<b>603,114</b>	<b>5.38%</b>
<b>Energy - 1.88% (31st December, 2015: 0.00%)</b>			
Greenko Dutch BV, 8.000%, 01/08/19	200,000	211,100	1.88%
		<b>211,100</b>	<b>1.88%</b>
<b>Financial - 1.74% (31st December, 2015: 1.85%)</b>			
Jababeka International BV, 6.500%, 05/10/23	200,000	195,442	1.74%
		<b>195,442</b>	<b>1.74%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 12.53% (31st December, 2015: 7.66%) (continued)</b>			
<b>Industrial - 1.29% (31st December, 2015: 0.00%)</b>			
Indo Energy Finance II BV, 6.375%, 24/01/23	200,000	143,999	1.29%
		<b>143,999</b>	<b>1.29%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,404,605</b>	<b>12.53%</b>
<b>PAKISTAN - 1.89% (31st December, 2015: 1.98%)</b>			
<b>Government - 1.89% (31st December, 2015: 1.98%)</b>			
Second Pakistan International Sukuk Co Ltd/The, 6.750%, 03/12/19	200,000	211,472	1.89%
		<b>211,472</b>	<b>1.89%</b>
<b>TOTAL PAKISTAN</b>		<b>211,472</b>	<b>1.89%</b>
<b>PHILIPPINES - 6.55% (31st December, 2015: 11.99%)</b>			
<b>Energy - 4.64% (31st December, 2015: 5.01%)</b>			
Petron Corp, 7.500%, 06/02/49	500,000	520,000	4.64%
		<b>520,000</b>	<b>4.64%</b>
<b>Utilities - 1.91% (31st December, 2015: 2.05%)</b>			
First Gen Corp, 6.500%, 09/10/23	200,000	213,800	1.91%
		<b>213,800</b>	<b>1.91%</b>
<b>TOTAL PHILIPPINES</b>		<b>733,800</b>	<b>6.55%</b>
<b>SINGAPORE - 10.20% (31st December, 2015: 5.63%)</b>			
<b>Communications - 3.04% (31st December, 2015: 1.91%)</b>			
Ottawa Holdings Pte Ltd, 5.875%, 16/05/18	200,000	140,000	1.25%
TBG Global Pte Ltd, 5.250%, 10/02/22	200,000	200,316	1.79%
		<b>340,316</b>	<b>3.04%</b>
<b>Consumer Cyclical - 1.83% (31st December, 2015: 3.72%)</b>			
MPM Global Pte Ltd, 6.750%, 19/09/19	200,000	204,717	1.83%
		<b>204,717</b>	<b>1.83%</b>
<b>Financial - 3.49% (31st December, 2015: 0.00%)</b>			
FCL Treasury Pte Ltd, 2.500%, 21/07/21	200,000	186,780	1.66%
Theta Capital Pte Ltd, 7.000%, 11/04/22	200,000	205,019	1.83%
		<b>391,799</b>	<b>3.49%</b>
<b>Industrial - 1.84% (31st December, 2015: 0.00%)</b>			
Pratama Agung Pte Ltd, 6.250%, 24/02/20	200,000	206,858	1.84%
		<b>206,858</b>	<b>1.84%</b>
<b>TOTAL SINGAPORE</b>		<b>1,143,690</b>	<b>10.20%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SOUTH KOREA - 1.71% (31st December, 2015: 0.00%)</b>			
<b>Financial - 1.71% (31st December, 2015: 0.00%)</b>			
Woori Bank, 4.500%, 29/12/49	200,000	192,028	1.71%
		<b>192,028</b>	<b>1.71%</b>
<b>TOTAL SOUTH KOREA</b>		<b>192,028</b>	<b>1.71%</b>
<b>SRI LANKA - 6.27% (31st December, 2015: 6.54%)</b>			
<b>Financial - 1.88% (31st December, 2015: 2.01%)</b>			
National Savings Bank, 8.875%, 18/09/18	200,000	211,250	1.88%
		<b>211,250</b>	<b>1.88%</b>
<b>Government - 4.39% (31st December, 2015: 4.53%)</b>			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	294,777	2.63%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	196,744	1.76%
		<b>491,521</b>	<b>4.39%</b>
<b>TOTAL SRI LANKA</b>		<b>702,771</b>	<b>6.27%</b>
<b>UNITED KINGDOM - 5.76% (31st December, 2015: 5.05%)</b>			
<b>Basic Materials - 2.78% (31st December, 2015: 1.71%)</b>			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	312,150	2.78%
		<b>312,150</b>	<b>2.78%</b>
<b>Financial - 2.98% (31st December, 2015: 3.34%)</b>			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	333,515	2.98%
		<b>333,515</b>	<b>2.98%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>645,665</b>	<b>5.76%</b>
<b>VIETNAM - 1.75% (31st December, 2015: 1.88%)</b>			
<b>Government - 1.75% (31st December, 2015: 1.88%)</b>			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	196,269	1.75%
		<b>196,269</b>	<b>1.75%</b>
<b>TOTAL VIETNAM</b>		<b>196,269</b>	<b>1.75%</b>
<b>TOTAL BONDS</b>		<b>10,803,098</b>	<b>96.38%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>10,803,098</b>	<b>96.38%</b>
Other assets and liabilities		405,941	3.62%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,209,039</b>	<b>100.00%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.52
Transferable securities and money market instruments traded on another regulated market	1.28
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.80</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 92.47% (31st December, 2015: 96.42%)</b>			
<b>CAMBODIA - 0.69% (31st December, 2015: 0.64%)</b>			
<b>Consumer Cyclical - 0.69% (31st December, 2015: 0.64%)</b>			
NagaCorp Ltd	46,000	26,515	0.69%
		<b>26,515</b>	<b>0.69%</b>
<b>TOTAL CAMBODIA</b>		<b>26,515</b>	<b>0.69%</b>
<b>CHINA - 17.53% (31st December, 2015: 22.06%)</b>			
<b>Consumer Cyclical - 1.52% (31st December, 2015: 0.29%)</b>			
China Dongxiang Group Co Ltd	160,000	28,884	0.75%
Welling Holding Ltd	160,000	29,710	0.77%
		<b>58,594</b>	<b>1.52%</b>
<b>Consumer Non-Cyclical - 2.28% (31st December, 2015: 5.26%)</b>			
Anhui Expressway Co Ltd	26,000	20,016	0.52%
Green Seal Holding Ltd	9,000	40,369	1.04%
Jiangsu Expressway Co Ltd	22,000	27,801	0.72%
		<b>88,186</b>	<b>2.28%</b>
<b>Energy - 2.72% (31st December, 2015: 2.36%)</b>			
China Petroleum & Chemical Corp	148,000	104,965	2.72%
		<b>104,965</b>	<b>2.72%</b>
<b>Financial - 10.65% (31st December, 2015: 13.41%)</b>			
Agricultural Bank of China Ltd	77,000	31,574	0.82%
Bank of China Ltd	283,000	125,535	3.25%
China Construction Bank Corp	154,000	118,553	3.07%
China Pacific Insurance Group Co Ltd	3,200	11,162	0.29%
Industrial & Commercial Bank of China Ltd	149,000	89,342	2.32%
KWG Property Holding Ltd	61,000	34,610	0.90%
		<b>410,776</b>	<b>10.65%</b>
<b>Industrial - 0.36% (31st December, 2015: 0.56%)</b>			
CRCC High-Tech Equipment Corp Ltd	34,500	13,836	0.36%
		<b>13,836</b>	<b>0.36%</b>
<b>TOTAL CHINA</b>		<b>676,357</b>	<b>17.53%</b>
<b>HONG KONG - 22.08% (31st December, 2015: 22.20%)</b>			
<b>Basic Materials - 1.03% (31st December, 2015: 0.49%)</b>			
Kingboard Laminates Holdings Ltd	40,500	39,795	1.03%
		<b>39,795</b>	<b>1.03%</b>
<b>Communications - 4.83% (31st December, 2015: 4.94%)</b>			
China Mobile Ltd	11,000	116,596	3.02%
China Unicom Hong Kong Ltd	22,000	25,617	0.66%

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 22.08% (31st December, 2015: 22.20%) (continued)</b>			
<b>Communications - 4.83% (31st December, 2015: 4.94%) (continued)</b>			
HKT Trust & HKT Ltd	36,000	44,147	1.15%
		<b>186,360</b>	<b>4.83%</b>
<b>Consumer Cyclical - 4.38% (31st December, 2015: 6.63%)</b>			
Luk Fook Holdings International Ltd	10,000	26,112	0.68%
Pacific Textiles Holdings Ltd	36,000	39,087	1.01%
Stella International Holdings Ltd	13,000	20,954	0.54%
Texwinca Holdings Ltd	52,000	33,996	0.88%
Yue Yuen Industrial Holdings Ltd	13,500	49,004	1.27%
		<b>169,153</b>	<b>4.38%</b>
<b>Consumer Non-Cyclical - 1.47% (31st December, 2015: 2.43%)</b>			
Yuexiu Transport Infrastructure Ltd	90,000	56,518	1.47%
		<b>56,518</b>	<b>1.47%</b>
<b>Diversified - 1.76% (31st December, 2015: 0.00%)</b>			
CK Hutchison Holdings Ltd	6,000	68,008	1.76%
		<b>68,008</b>	<b>1.76%</b>
<b>Financial - 4.92% (31st December, 2015: 5.96%)</b>			
AIA Group Ltd	8,200	46,261	1.20%
BOC Hong Kong Holdings Ltd	13,000	46,519	1.21%
Cheung Kong Property Holdings Ltd	4,184	25,654	0.67%
Shimao Property Holdings Ltd	25,500	33,342	0.86%
Sun Hung Kai Properties Ltd	3,000	37,911	0.98%
		<b>189,687</b>	<b>4.92%</b>
<b>Industrial - 3.69% (31st December, 2015: 1.60%)</b>			
China State Construction International Holdings Ltd	14,000	20,941	0.54%
Lee & Man Paper Manufacturing Ltd	61,000	47,353	1.23%
SITC International Holdings Co Ltd	102,000	62,081	1.61%
Wasion Group Holdings Ltd	22,000	11,830	0.31%
		<b>142,205</b>	<b>3.69%</b>
<b>TOTAL HONG KONG</b>		<b>851,726</b>	<b>22.08%</b>
<b>INDIA - 3.84% (31st December, 2015: 4.40%)</b>			
<b>Consumer Non-Cyclical - 0.24% (31st December, 2015: 0.29%)</b>			
Bajaj Corp Ltd	1,684	9,298	0.24%
		<b>9,298</b>	<b>0.24%</b>
<b>Energy - 2.26% (31st December, 2015: 1.80%)</b>			
Coal India Ltd	11,879	52,562	1.37%
Indian Oil Corp Ltd	7,236	34,410	0.89%
		<b>86,972</b>	<b>2.26%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 3.84% (31st December, 2015: 4.40%) (continued)</b>			
<b>Financial - 1.34% (31st December, 2015: 2.31%)</b>			
Indiabulls Housing Finance Ltd - Sponsored GDR	5,424	51,783	1.34%
		<b>51,783</b>	<b>1.34%</b>
<b>TOTAL INDIA</b>		<b>148,053</b>	<b>3.84%</b>
<b>INDONESIA - 3.54% (31st December, 2015: 2.66%)</b>			
<b>Communications - 2.91% (31st December, 2015: 2.27%)</b>			
Telekomunikasi Indonesia Persero Tbk PT	379,300	112,051	2.91%
		<b>112,051</b>	<b>2.91%</b>
<b>Industrial - 0.63% (31st December, 2015: 0.00%)</b>			
United Tractors Tbk PT	15,500	24,448	0.63%
		<b>24,448</b>	<b>0.63%</b>
<b>TOTAL INDONESIA</b>		<b>136,499</b>	<b>3.54%</b>
<b>MACAU - 0.76% (31st December, 2015: 0.61%)</b>			
<b>Consumer Cyclical - 0.76% (31st December, 2015: 0.61%)</b>			
Sands China Ltd	6,800	29,550	0.76%
		<b>29,550</b>	<b>0.76%</b>
<b>TOTAL MACAU</b>		<b>29,550</b>	<b>0.76%</b>
<b>MALAYSIA - 2.02% (31st December, 2015: 3.85%)</b>			
<b>Financial - 0.43% (31st December, 2015: 1.99%)</b>			
Malayan Banking Bhd	9,066	16,572	0.43%
		<b>16,572</b>	<b>0.43%</b>
<b>Industrial - 1.59% (31st December, 2015: 1.86%)</b>			
Gamuda Bhd	57,500	61,268	1.59%
		<b>61,268</b>	<b>1.59%</b>
<b>TOTAL MALAYSIA</b>		<b>77,840</b>	<b>2.02%</b>
<b>PHILIPPINES - 0.58% (31st December, 2015: 0.67%)</b>			
<b>Financial - 0.58% (31st December, 2015: 0.67%)</b>			
Robinsons Land Corp	42,800	22,437	0.58%
		<b>22,437</b>	<b>0.58%</b>
<b>TOTAL PHILIPPINES</b>		<b>22,437</b>	<b>0.58%</b>



**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SINGAPORE - 8.60% (31st December, 2015: 9.49%)</b>			
<b>Communications - 1.65% (31st December, 2015: 1.73%)</b>			
Singapore Telecommunications Ltd	25,200	63,616	1.65%
		<b>63,616</b>	<b>1.65%</b>
<b>Financial - 6.27% (31st December, 2015: 5.75%)</b>			
DBS Group Holdings Ltd	7,394	88,676	2.30%
Global Logistic Properties Ltd	22,700	34,540	0.89%
Oversea-Chinese Banking Corp Ltd	9,181	56,641	1.47%
United Overseas Bank Ltd	4,400	62,081	1.61%
		<b>241,938</b>	<b>6.27%</b>
<b>Industrial - 0.68% (31st December, 2015: 2.01%)</b>			
ComfortDelGro Corp Ltd	15,300	26,138	0.68%
		<b>26,138</b>	<b>0.68%</b>
<b>TOTAL SINGAPORE</b>		<b>331,692</b>	<b>8.60%</b>
<b>SOUTH KOREA - 12.57% (31st December, 2015: 10.52%)</b>			
<b>Basic Materials - 2.28% (31st December, 2015: 1.42%)</b>			
LG Chem Ltd PFD	258	38,464	1.00%
POSCO	231	49,404	1.28%
		<b>87,868</b>	<b>2.28%</b>
<b>Communications - 0.47% (31st December, 2015: 2.28%)</b>			
SK Telecom Co Ltd	98	18,233	0.47%
		<b>18,233</b>	<b>0.47%</b>
<b>Consumer Cyclical - 3.60% (31st December, 2015: 1.42%)</b>			
Coway Co Ltd	505	37,036	0.96%
Hyundai Motor Co PFD	283	22,494	0.58%
Kangwon Land Inc	1,109	32,929	0.86%
Mando Corp	238	46,355	1.20%
		<b>138,814</b>	<b>3.60%</b>
<b>Consumer Non-Cyclical - 0.55% (31st December, 2015: 0.60%)</b>			
KT&G Corp	255	21,391	0.55%
		<b>21,391</b>	<b>0.55%</b>
<b>Financial - 4.70% (31st December, 2015: 4.80%)</b>			
Dongbu Insurance Co Ltd	1,181	61,306	1.59%
Macquarie Korea Infrastructure Fund	10,158	68,761	1.78%
Shinhan Financial Group Co Ltd	1,362	51,188	1.33%
		<b>181,255</b>	<b>4.70%</b>
<b>Utilities - 0.97% (31st December, 2015: 0.00%)</b>			
Korea Electric Power Corp	1,026	37,538	0.97%
		<b>37,538</b>	<b>0.97%</b>
<b>TOTAL SOUTH KOREA</b>		<b>485,099</b>	<b>12.57%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TAIWAN - 15.89% (31st December, 2015: 15.81%)</b>			
<b>Basic Materials - 0.57% (31st December, 2015: 0.26%)</b>			
China Steel Chemical Corp	6,000	22,011	0.57%
		<b>22,011</b>	<b>0.57%</b>
<b>Communications - 0.48% (31st December, 2015: 0.00%)</b>			
Chunghwa Telecom Co Ltd	6,000	18,774	0.48%
		<b>18,774</b>	<b>0.48%</b>
<b>Consumer Non-Cyclical - 0.99% (31st December, 2015: 1.93%)</b>			
St Shine Optical Co Ltd	1,000	18,959	0.49%
Taiwan Secom Co Ltd	7,000	19,120	0.50%
		<b>38,079</b>	<b>0.99%</b>
<b>Financial - 0.83% (31st December, 2015: 0.25%)</b>			
Mega Financial Holding Co Ltd	45,000	31,907	0.83%
		<b>31,907</b>	<b>0.83%</b>
<b>Industrial - 3.93% (31st December, 2015: 3.03%)</b>			
CTCI Corp	35,000	52,546	1.36%
Pegatron Corp	14,000	33,233	0.86%
Synnex Technology International Corp	11,550	11,572	0.30%
WPG Holdings Ltd	32,000	37,487	0.97%
WT Microelectronics Co Ltd	12,705	16,842	0.44%
		<b>151,680</b>	<b>3.93%</b>
<b>Technology - 9.09% (31st December, 2015: 8.07%)</b>			
Advanced Semiconductor Engineering Inc	32,000	32,604	0.84%
Primax Electronics Ltd	47,000	63,897	1.66%
Taiwan Semiconductor Manufacturing Co Ltd	40,000	223,812	5.80%
Tong Hsing Electronic Industries Ltd	9,000	30,520	0.79%
		<b>350,833</b>	<b>9.09%</b>
<b>TOTAL TAIWAN</b>		<b>613,284</b>	<b>15.89%</b>
<b>THAILAND - 4.37% (31st December, 2015: 3.51%)</b>			
<b>Basic Materials - 1.43% (31st December, 2015: 0.00%)</b>			
PTT Global Chemical Pcl	31,300	55,096	1.43%
		<b>55,096</b>	<b>1.43%</b>
<b>Communications - 1.20% (31st December, 2015: 1.92%)</b>			
Digital Telecommunications Infrastructure Fund	118,400	46,315	1.20%
		<b>46,315</b>	<b>1.20%</b>
<b>Consumer Cyclical - 0.43% (31st December, 2015: 0.00%)</b>			
Land & Houses Pcl	60,600	16,594	0.43%
		<b>16,594</b>	<b>0.43%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>THAILAND - 4.37% (31st December, 2015: 3.51%) (continued)</b>			
<b>Financial - 0.89% (31st December, 2015: 1.03%)</b>			
Supalai Pcl	49,300	34,437	0.89%
		<b>34,437</b>	<b>0.89%</b>
<b>Utilities - 0.42% (31st December, 2015: 0.00%)</b>			
Banpu Power Pcl	23,600	16,089	0.42%
		<b>16,089</b>	<b>0.42%</b>
<b>TOTAL THAILAND</b>		<b>168,531</b>	<b>4.37%</b>
<b>TOTAL EQUITIES</b>		<b>3,567,583</b>	<b>92.47%</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 2.06% (31st December, 2015: 2.00%)</b>			
<b>SINGAPORE - 2.06% (31st December, 2015: 2.00%)</b>			
<b>Financial - 2.06% (31st December, 2015: 2.00%)</b>			
Fraser's Centrepont Trust	20,300	26,676	0.69%
Fraser's Commercial Trust	39,800	34,684	0.90%
Mapletree Commercial Trust	18,876	18,212	0.47%
		<b>79,572</b>	<b>2.06%</b>
<b>TOTAL SINGAPORE</b>		<b>79,572</b>	<b>2.06%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>79,572</b>	<b>2.06%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>3,647,155</b>	<b>94.53%</b>
Other assets and liabilities		211,002	5.47%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,858,157</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	93.12
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>93.12</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 96.95% (31st December, 2015: 98.47%)</b>			
<b>BRITISH VIRGIN ISLANDS - 25.90% (31st December, 2015: 27.41%)</b>			
<b>Basic Materials - 6.49% (31st December, 2015: 6.77%)</b>			
Bluestar Finance Holdings Ltd, 4.375%, 29/12/49	500,000	509,403	3.25%
Sinochem Global Capital Co Ltd, 5.000%, 29/12/49	500,000	507,500	3.24%
		<b>1,016,903</b>	<b>6.49%</b>
<b>Energy - 6.51% (31st December, 2015: 6.74%)</b>			
CNPC General Capital Ltd, 3.400%, 16/04/23	500,000	495,917	3.17%
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	523,219	3.34%
		<b>1,019,136</b>	<b>6.51%</b>
<b>Financial - 3.34% (31st December, 2015: 7.20%)</b>			
Huarong Finance II Co Ltd, 5.500%, 16/01/25	500,000	522,575	3.34%
		<b>522,575</b>	<b>3.34%</b>
<b>Industrial - 6.31% (31st December, 2015: 3.31%)</b>			
CCCI Treasure Ltd, 3.500%, 29/12/49	500,000	502,247	3.21%
Rail Transit International Investment Co Ltd, 2.875%, 13/05/21	500,000	486,388	3.10%
		<b>988,635</b>	<b>6.31%</b>
<b>Utilities - 3.25% (31st December, 2015: 3.39%)</b>			
CLP Power HK Finance Ltd, 4.250%, 29/05/49	500,000	509,438	3.25%
		<b>509,438</b>	<b>3.25%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>4,056,687</b>	<b>25.90%</b>
<b>CANADA - 3.58% (31st December, 2015: 3.67%)</b>			
<b>Energy - 3.58% (31st December, 2015: 3.67%)</b>			
Nexen Energy ULC, 5.875%, 10/03/35	500,000	561,441	3.58%
		<b>561,441</b>	<b>3.58%</b>
<b>TOTAL CANADA</b>		<b>561,441</b>	<b>3.58%</b>
<b>CAYMAN ISLANDS - 9.45% (31st December, 2015: 7.90%)</b>			
<b>Communications - 3.16% (31st December, 2015: 4.56%)</b>			
Alibaba Group Holding Ltd, 3.600%, 28/11/24	500,000	495,271	3.16%
		<b>495,271</b>	<b>3.16%</b>
<b>Financial - 6.29% (31st December, 2015: 3.34%)</b>			
Amber Circle Funding Ltd, 3.250%, 04/12/22	500,000	500,390	3.20%
Azure Nova International Finance Ltd, 2.625%, 01/11/21	500,000	484,468	3.09%
		<b>984,858</b>	<b>6.29%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,480,129</b>	<b>9.45%</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 3.17% (31st December, 2015: 3.47%)</b>			
<b>Basic Materials - 3.17% (31st December, 2015: 0.00%)</b>			
Shougang Corp, 3.375%, 09/12/19	500,000	496,766	3.17%
		<b>496,766</b>	<b>3.17%</b>
<b>TOTAL CHINA</b>		<b>496,766</b>	<b>3.17%</b>
<b>HONG KONG - 10.15% (31st December, 2015: 17.34%)</b>			
<b>Financial - 10.15% (31st December, 2015: 10.15%)</b>			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20	500,000	495,567	3.16%
CITIC Ltd, 6.800%, 17/01/23	500,000	580,149	3.70%
Dah Sing Bank Ltd, 5.250%, 29/01/24	500,000	514,945	3.29%
		<b>1,590,661</b>	<b>10.15%</b>
<b>TOTAL HONG KONG</b>		<b>1,590,661</b>	<b>10.15%</b>
<b>INDIA - 4.33% (31st December, 2015: 6.59%)</b>			
<b>Energy - 3.13% (31st December, 2015: 3.27%)</b>			
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	490,085	3.13%
		<b>490,085</b>	<b>3.13%</b>
<b>Utilities - 1.20% (31st December, 2015: 0.00%)</b>			
Adani Transmission Ltd, 4.000%, 03/08/26	200,000	188,883	1.20%
		<b>188,883</b>	<b>1.20%</b>
<b>TOTAL INDIA</b>		<b>678,968</b>	<b>4.33%</b>
<b>INDONESIA - 10.88% (31st December, 2015: 10.66%)</b>			
<b>Energy - 3.28% (31st December, 2015: 3.23%)</b>			
Pertamina Persero PT, 4.875%, 03/05/22	500,000	514,128	3.28%
		<b>514,128</b>	<b>3.28%</b>
<b>Government - 4.33% (31st December, 2015: 4.20%)</b>			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	678,758	4.33%
		<b>678,758</b>	<b>4.33%</b>
<b>Utilities - 3.27% (31st December, 2015: 3.23%)</b>			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	511,860	3.27%
		<b>511,860</b>	<b>3.27%</b>
<b>TOTAL INDONESIA</b>		<b>1,704,746</b>	<b>10.88%</b>
<b>MALAYSIA - 9.49% (31st December, 2015: 3.36%)</b>			
<b>Financial - 9.49% (31st December, 2015: 3.36%)</b>			
Malayan Banking Bhd, 3.905%, 29/10/26	500,000	494,951	3.16%
RHB Bank Bhd, 2.503%, 06/10/21	500,000	477,155	3.05%

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MALAYSIA - 9.49% (31st December, 2015: 3.36%) (continued)</b>			
<b>Financial - 9.49% (31st December, 2015: 3.36%) (continued)</b>			
SSG Resources Ltd, 4.250%, 04/10/22	500,000	513,741	3.28%
		<b>1,485,847</b>	<b>9.49%</b>
<b>TOTAL MALAYSIA</b>		<b>1,485,847</b>	<b>9.49%</b>
<b>NETHERLANDS - 8.42% (31st December, 2015: 8.70%)</b>			
<b>Communications - 3.33% (31st December, 2015: 3.48%)</b>			
Bharti Airtel International Netherlands BV, 5.125%, 11/03/23	500,000	521,567	3.33%
		<b>521,567</b>	<b>3.33%</b>
<b>Utilities - 5.09% (31st December, 2015: 5.22%)</b>			
Majapahit Holding BV, 7.750%, 20/01/20	500,000	561,250	3.58%
Majapahit Holding BV, 7.875%, 29/06/37	200,000	236,260	1.51%
		<b>797,510</b>	<b>5.09%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,319,077</b>	<b>8.42%</b>
<b>SINGAPORE - 6.22% (31st December, 2015: 3.43%)</b>			
<b>Financial - 6.22% (31st December, 2015: 3.43%)</b>			
BOC Aviation Ltd, 2.375%, 15/09/21	500,000	479,603	3.06%
United Overseas Bank Ltd, 3.500%, 16/09/26	500,000	494,709	3.16%
		<b>974,312</b>	<b>6.22%</b>
<b>TOTAL SINGAPORE</b>		<b>974,312</b>	<b>6.22%</b>
<b>SOUTH KOREA - 3.20% (31st December, 2015: 0.00%)</b>			
<b>Financial - 3.20% (31st December, 2015: 0.00%)</b>			
Shinhan Bank, 3.875%, 07/12/26	500,000	500,460	3.20%
		<b>500,460</b>	<b>3.20%</b>
<b>TOTAL SOUTH KOREA</b>		<b>500,460</b>	<b>3.20%</b>
<b>UNITED STATES - 2.16% (31st December, 2015: 2.21%)</b>			
<b>Energy - 2.16% (31st December, 2015: 2.21%)</b>			
Reliance Holding USA Inc, 6.250%, 19/10/40	300,000	338,710	2.16%
		<b>338,710</b>	<b>2.16%</b>
<b>TOTAL UNITED STATES</b>		<b>338,710</b>	<b>2.16%</b>
<b>TOTAL BONDS</b>		<b>15,187,804</b>	<b>96.95%</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>15,187,804</b>	<b>96.95%</b>
Other assets and liabilities	477,671	3.05%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,665,475</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	86.83
Transferable securities and money market instruments traded on another regulated market	9.82
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.65</b>

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.23% (31st December, 2015: 99.77%)</b>			
<b>CHINA - 72.14% (31st December, 2015: 71.99%)</b>			
<b>Basic Materials - 0.37% (31st December, 2015: 0.75%)</b>			
Zhaojin Mining Industry Co Ltd	106,500	91,600	0.37%
		<b>91,600</b>	<b>0.37%</b>
<b>Communications - 28.55% (31st December, 2015: 21.12%)</b>			
58.com Inc - Sponsored ADR	3,400	95,064	0.38%
Alibaba Group Holding Ltd - Sponsored ADR	27,200	2,379,456	9.54%
Baidu Inc - Sponsored ADR	9,700	1,615,244	6.47%
Ctrip.com International Ltd - Sponsored ADR	3,200	128,960	0.52%
JD.com Inc - Sponsored ADR	8,200	209,264	0.84%
Tencent Holdings Ltd	104,200	2,548,903	10.22%
Vipshop Holdings Ltd - Sponsored ADR	13,300	145,967	0.58%
		<b>7,122,858</b>	<b>28.55%</b>
<b>Consumer Cyclical - 0.49% (31st December, 2015: 1.26%)</b>			
Chongqing Changan Automobile Co Ltd	85,162	121,785	0.49%
		<b>121,785</b>	<b>0.49%</b>
<b>Consumer Non-Cyclical - 1.33% (31st December, 2015: 3.95%)</b>			
3SBio Inc 144A	339,500	330,525	1.33%
		<b>330,525</b>	<b>1.33%</b>
<b>Energy - 4.83% (31st December, 2015: 5.47%)</b>			
China Petroleum & Chemical Corp	1,593,400	1,130,071	4.53%
CNOOC Ltd	60,000	75,048	0.30%
		<b>1,205,119</b>	<b>4.83%</b>
<b>Financial - 30.64% (31st December, 2015: 30.71%)</b>			
Agricultural Bank of China Ltd	2,950,000	1,209,671	4.85%
Bank of China Ltd	2,786,000	1,235,827	4.96%
China Citic Bank Corp Ltd	1,856,000	1,179,894	4.73%
China Construction Bank Corp	561,270	432,080	1.73%
China Life Insurance Co Ltd	93,000	242,244	0.97%
China Merchants Bank Co Ltd	507,000	1,188,557	4.77%
Haitong Securities Co Ltd	288,000	493,927	1.98%
KWG Property Holding Ltd	133,000	75,461	0.30%
PICC Property & Casualty Co Ltd	272,000	423,696	1.70%
Ping An Insurance Group Co of China Ltd	232,000	1,160,748	4.65%
		<b>7,642,105</b>	<b>30.64%</b>
<b>Industrial - 2.92% (31st December, 2015: 7.07%)</b>			
Anhui Conch Cement Co Ltd	108,000	293,849	1.18%
CRCC High-Tech Equipment Corp Ltd	329,500	132,140	0.53%
Zhuzhou CSR Times Electric Co Ltd	59,500	301,912	1.21%
		<b>727,901</b>	<b>2.92%</b>



**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 72.14% (31st December, 2015: 71.99%) (continued)</b>			
<b>Technology - 2.19% (31st December, 2015: 0.00%)</b>			
NetEase Inc - Sponsored ADR	2,500	546,500	2.19%
		<b>546,500</b>	<b>2.19%</b>
<b>Utilities - 0.82% (31st December, 2015: 1.66%)</b>			
ENN Energy Holdings Ltd	50,000	205,674	0.82%
		<b>205,674</b>	<b>0.82%</b>
<b>TOTAL CHINA</b>		<b>17,994,067</b>	<b>72.14%</b>
<b>HONG KONG - 26.09% (31st December, 2015: 27.78%)</b>			
<b>Basic Materials - 1.19% (31st December, 2015: 0.00%)</b>			
Nine Dragons Paper Holdings Ltd	328,000	297,336	1.19%
		<b>297,336</b>	<b>1.19%</b>
<b>Communications - 14.15% (31st December, 2015: 10.68%)</b>			
China Mobile Ltd	212,500	2,252,418	9.03%
China Unicom Hong Kong Ltd	936,000	1,089,888	4.37%
HKT Trust & HKT Ltd	153,000	187,624	0.75%
		<b>3,529,930</b>	<b>14.15%</b>
<b>Consumer Cyclical - 1.97% (31st December, 2015: 2.22%)</b>			
Brilliance China Automotive Holdings Ltd	356,000	490,275	1.97%
		<b>490,275</b>	<b>1.97%</b>
<b>Consumer Non-Cyclical - 1.10% (31st December, 2015: 3.84%)</b>			
Jacobson Pharma Corp Ltd	1,250,000	275,629	1.10%
		<b>275,629</b>	<b>1.10%</b>
<b>Diversified - 0.59% (31st December, 2015: 0.49%)</b>			
CK Hutchison Holdings Ltd	13,000	147,350	0.59%
		<b>147,350</b>	<b>0.59%</b>
<b>Financial - 5.52% (31st December, 2015: 7.33%)</b>			
AIA Group Ltd	99,000	558,511	2.24%
China Overseas Land & Investment Ltd	258,000	683,675	2.74%
China Resources Land Ltd	60,000	134,932	0.54%
		<b>1,377,118</b>	<b>5.52%</b>
<b>Industrial - 1.06% (31st December, 2015: 0.00%)</b>			
China State Construction International Holdings Ltd	176,000	263,262	1.06%
		<b>263,262</b>	<b>1.06%</b>
<b>Utilities - 0.51% (31st December, 2015: 1.11%)</b>			
China Gas Holdings Ltd	94,000	127,515	0.51%
		<b>127,515</b>	<b>0.51%</b>
<b>TOTAL HONG KONG</b>		<b>6,508,415</b>	<b>26.09%</b>
<b>TOTAL EQUITIES</b>		<b>24,502,482</b>	<b>98.23%</b>

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>24,502,482</b>	<b>98.23%</b>
Other assets and liabilities	442,661	1.77%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>24,945,143</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.33
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>97.33</b>

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 94.63% (31st December, 2015: 94.96%)</b>			
<b>DENMARK - 4.41% (31st December, 2015: 0.00%)</b>			
<b>Consumer Non-Cyclical - 4.41% (31st December, 2015: 0.00%)</b>			
Novo Nordisk A/S	10,476	376,827	4.41%
		<b>376,827</b>	<b>4.41%</b>
<b>TOTAL DENMARK</b>		<b>376,827</b>	<b>4.41%</b>
<b>GERMANY - 4.61% (31st December, 2015: 4.64%)</b>			
<b>Consumer Cyclical - 4.61% (31st December, 2015: 0.00%)</b>			
Daimler AG	5,296	394,758	4.61%
		<b>394,758</b>	<b>4.61%</b>
<b>TOTAL GERMANY</b>		<b>394,758</b>	<b>4.61%</b>
<b>HONG KONG - 4.30% (31st December, 2015: 4.13%)</b>			
<b>Financial - 4.30% (31st December, 2015: 4.13%)</b>			
AIA Group Ltd	65,200	367,827	4.30%
		<b>367,827</b>	<b>4.30%</b>
<b>TOTAL HONG KONG</b>		<b>367,827</b>	<b>4.30%</b>
<b>JAPAN - 3.48% (31st December, 2015: 4.42%)</b>			
<b>Communications - 3.48% (31st December, 2015: 0.00%)</b>			
LINE Corp - Sponsored ADR	8,700	297,366	3.48%
		<b>297,366</b>	<b>3.48%</b>
<b>TOTAL JAPAN</b>		<b>297,366</b>	<b>3.48%</b>
<b>PAKISTAN - 3.27% (31st December, 2015: 0.00%)</b>			
<b>Industrial - 3.27% (31st December, 2015: 0.00%)</b>			
DG Khan Cement Co Ltd	131,700	279,614	3.27%
		<b>279,614</b>	<b>3.27%</b>
<b>TOTAL PAKISTAN</b>		<b>279,614</b>	<b>3.27%</b>
<b>UNITED KINGDOM - 13.61% (31st December, 2015: 12.76%)</b>			
<b>Consumer Cyclical - 7.65% (31st December, 2015: 4.50%)</b>			
Compass Group Plc	21,457	397,659	4.65%
Persimmon Plc	11,727	257,153	3.00%
		<b>654,812</b>	<b>7.65%</b>
<b>Consumer Non-Cyclical - 5.96% (31st December, 2015: 4.28%)</b>			
British American Tobacco Plc	8,934	509,789	5.96%
		<b>509,789</b>	<b>5.96%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,164,601</b>	<b>13.61%</b>

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 60.95% (31st December, 2015: 63.68%)</b>			
<b>Communications - 15.26% (31st December, 2015: 14.42%)</b>			
Alphabet Inc	577	447,065	5.23%
eBay Inc	13,641	409,094	4.78%
Priceline Group Inc/The	306	449,514	5.25%
		<b>1,305,673</b>	<b>15.26%</b>
<b>Consumer Cyclical - 8.83% (31st December, 2015: 3.93%)</b>			
Home Depot Inc/The	3,400	457,878	5.35%
Ross Stores Inc	4,500	297,203	3.48%
		<b>755,081</b>	<b>8.83%</b>
<b>Consumer Non-Cyclical - 18.55% (31st December, 2015: 18.38%)</b>			
Celgene Corp	2,919	339,130	3.97%
Moody's Corp	4,030	378,820	4.43%
PayPal Holdings Inc	12,918	512,586	5.99%
PepsiCo Inc	3,400	356,218	4.16%
		<b>1,586,754</b>	<b>18.55%</b>
<b>Energy - 4.78% (31st December, 2015: 7.54%)</b>			
Schlumberger Ltd	4,868	408,571	4.78%
		<b>408,571</b>	<b>4.78%</b>
<b>Financial - 5.10% (31st December, 2015: 8.58%)</b>			
Mastercard Inc	4,231	436,512	5.10%
		<b>436,512</b>	<b>5.10%</b>
<b>Industrial - 3.07% (31st December, 2015: 5.43%)</b>			
Corning Inc	2,023	49,098	0.57%
Rockwell Collins Inc	2,300	213,900	2.50%
		<b>262,998</b>	<b>3.07%</b>
<b>Technology - 5.36% (31st December, 2015: 0.00%)</b>			
QUALCOMM Inc	7,000	458,780	5.36%
		<b>458,780</b>	<b>5.36%</b>
<b>TOTAL UNITED STATES</b>		<b>5,214,369</b>	<b>60.95%</b>
<b>TOTAL EQUITIES</b>		<b>8,095,362</b>	<b>94.63%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>8,095,362</b>	<b>94.63%</b>
Other assets and liabilities		459,394	5.37%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,554,756</b>	<b>100.00%</b>

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.07
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>94.07</b>

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 92.50%</b>			
<b>BERMUDA - 0.75%</b>			
<b>Consumer Cyclical - 0.25%</b>			
NCL Corp Ltd, 4.750%, 15/12/21 144A	25,000	25,063	0.25%
		<b>25,063</b>	<b>0.25%</b>
<b>Financial - 0.50%</b>			
Aircastle Ltd, 5.000%, 01/04/23	50,000	51,000	0.50%
		<b>51,000</b>	<b>0.50%</b>
<b>TOTAL BERMUDA</b>		<b>76,063</b>	<b>0.75%</b>
<b>CANADA - 4.05%</b>			
<b>Basic Materials - 1.74%</b>			
HudBay Minerals Inc, 7.625%, 15/01/25 144A	25,000	26,063	0.26%
IAMGOLD Corp, 6.750%, 01/10/20 144A	25,000	24,375	0.24%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	25,000	25,250	0.25%
Teck Resources Ltd, 4.750%, 15/01/22	75,000	75,562	0.75%
Teck Resources Ltd, 6.125%, 01/10/35	25,000	24,250	0.24%
		<b>175,500</b>	<b>1.74%</b>
<b>Communications - 0.51%</b>			
Quebecor Media Inc, 5.750%, 15/01/23	50,000	51,875	0.51%
		<b>51,875</b>	<b>0.51%</b>
<b>Consumer Cyclical - 1.02%</b>			
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	50,000	52,250	0.52%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	51,125	0.50%
		<b>103,375</b>	<b>1.02%</b>
<b>Energy - 0.25%</b>			
Precision Drilling Corp, 6.500%, 15/12/21	25,000	25,312	0.25%
		<b>25,312</b>	<b>0.25%</b>
<b>Industrial - 0.53%</b>			
Bombardier Inc, 8.750%, 01/12/21 144A	50,000	53,063	0.53%
		<b>53,063</b>	<b>0.53%</b>
<b>TOTAL CANADA</b>		<b>409,125</b>	<b>4.05%</b>
<b>CAYMAN ISLANDS - 0.51%</b>			
<b>Energy - 0.51%</b>			
Transocean Inc, 9.000%, 15/07/23 144A	50,000	51,250	0.51%
		<b>51,250</b>	<b>0.51%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>51,250</b>	<b>0.51%</b>

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 2.03%</b>			
<b>Communications - 2.03%</b>			
SFR Group SA, 7.375%, 01/05/26 144A	200,000	204,500	2.03%
		<b>204,500</b>	<b>2.03%</b>
<b>TOTAL FRANCE</b>		<b>204,500</b>	<b>2.03%</b>
<b>IRELAND - 1.96%</b>			
<b>Industrial - 1.96%</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.625%, 15/05/23 144A	200,000	198,376	1.96%
		<b>198,376</b>	<b>1.96%</b>
<b>TOTAL IRELAND</b>		<b>198,376</b>	<b>1.96%</b>
<b>LUXEMBOURG - 0.75%</b>			
<b>Basic Materials - 0.27%</b>			
ArcelorMittal, 8.000%, 15/10/39	25,000	27,433	0.27%
		<b>27,433</b>	<b>0.27%</b>
<b>Communications - 0.26%</b>			
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	25,000	25,500	0.26%
		<b>25,500</b>	<b>0.26%</b>
<b>Consumer Non-Cyclical - 0.22%</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	25,000	22,375	0.22%
		<b>22,375</b>	<b>0.22%</b>
<b>TOTAL LUXEMBOURG</b>		<b>75,308</b>	<b>0.75%</b>
<b>NETHERLANDS - 2.08%</b>			
<b>Technology - 2.08%</b>			
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	200,000	210,500	2.08%
		<b>210,500</b>	<b>2.08%</b>
<b>TOTAL NETHERLANDS</b>		<b>210,500</b>	<b>2.08%</b>
<b>UNITED STATES - 80.37%</b>			
<b>Basic Materials - 0.73%</b>			
CF Industries Inc, 5.375%, 15/03/44	25,000	20,672	0.21%
Freeport-McMoRan Inc, 6.875%, 15/02/23 144A	50,000	52,625	0.52%
		<b>73,297</b>	<b>0.73%</b>
<b>Communications - 22.10%</b>			
Block Communications Inc, 7.250%, 01/02/20 144A	50,000	50,750	0.50%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	75,000	77,062	0.76%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	75,000	77,625	0.77%
CenturyLink Inc, 6.750%, 01/12/23	25,000	25,562	0.25%
CenturyLink Inc, 7.500%, 01/04/24	50,000	52,375	0.52%
CenturyLink Inc, 7.600%, 15/09/39	25,000	21,687	0.22%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	75,000	76,687	0.76%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	25,875	0.26%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	50,000	52,844	0.52%

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 80.37% (continued)</b>			
<b>Communications - 22.10% (continued)</b>			
CSC Holdings LLC, 10.125%, 15/01/23 144A	200,000	231,250	2.29%
DISH DBS Corp, 5.875%, 15/11/24	75,000	77,063	0.76%
Frontier Communications Corp, 11.000%, 15/09/25	100,000	103,633	1.03%
Gray Television Inc, 5.125%, 15/10/24 144A	50,000	48,625	0.48%
Hughes Satellite Systems Corp, 6.625%, 01/08/26 144A	50,000	50,125	0.50%
Hughes Satellite Systems Corp, 7.625%, 15/06/21	50,000	54,875	0.54%
Level 3 Financing Inc, 5.375%, 15/01/24	25,000	25,250	0.25%
Level 3 Financing Inc, 5.625%, 01/02/23	50,000	51,460	0.51%
Midcontinent Communications/Midcontinent Finance Corp, 6.250%, 01/08/21 144A	50,000	52,375	0.52%
Nexstar Escrow Corp, 5.625%, 01/08/24 144A	50,000	49,500	0.49%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	50,000	50,938	0.50%
Sinclair Television Group Inc, 6.125%, 01/10/22	50,000	52,000	0.51%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	100,000	104,799	1.04%
Sprint Communications Inc, 7.000%, 01/03/20 144A	100,000	108,000	1.07%
Sprint Communications Inc, 9.000%, 15/11/18 144A	175,000	192,937	1.91%
T-Mobile USA Inc, 6.625%, 01/04/23	100,000	106,000	1.05%
T-Mobile USA Inc, 6.633%, 28/04/21	100,000	104,500	1.03%
Univision Communications Inc, 6.750%, 15/09/22 144A	200,000	210,000	2.08%
Windstream Services LLC, 6.375%, 01/08/23	25,000	22,375	0.22%
Windstream Services LLC, 7.500%, 01/06/22	25,000	24,500	0.24%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	25,000	26,000	0.26%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	25,000	26,063	0.26%
		<b>2,232,735</b>	<b>22.10%</b>
<b>Consumer Cyclical - 11.26%</b>			
American Airlines Group Inc, 5.500%, 01/10/19 144A	50,000	51,625	0.51%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	25,000	25,750	0.25%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	50,000	51,500	0.51%
Aramark Services Inc, 5.125%, 15/01/24 144A	50,000	51,563	0.51%
Beazer Homes USA Inc, 7.250%, 01/02/23	50,000	50,750	0.50%
Boyd Gaming Corp, 6.375%, 01/04/26 144A	100,000	107,250	1.06%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	25,750	0.25%
Cinemark USA Inc, 5.125%, 15/12/22	50,000	51,500	0.51%
Dana Inc, 6.000%, 15/09/23	25,000	26,125	0.26%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	50,000	49,125	0.49%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	50,000	49,625	0.49%
Goodyear Tire & Rubber Co/The, 7.000%, 15/05/22	50,000	52,750	0.52%
HD Supply Inc, 5.250%, 15/12/21 144A	50,000	52,750	0.52%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	30,000	26,850	0.27%
JC Penney Corp Inc, 5.650%, 01/06/20	25,000	24,687	0.24%
JC Penney Corp Inc, 6.375%, 15/10/36	25,000	21,000	0.21%
L Brands Inc, 6.875%, 01/11/35	25,000	25,500	0.25%
Meritage Homes Corp, 6.000%, 01/06/25	50,000	50,625	0.50%
MGM Resorts International, 6.750%, 01/10/20	100,000	111,375	1.10%
MGM Resorts International, 8.625%, 01/02/19	50,000	56,187	0.56%
Regal Entertainment Group, 5.750%, 15/06/23	50,000	51,047	0.51%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	50,000	48,375	0.48%
Sonic Automotive Inc, 7.000%, 15/07/22	50,000	52,375	0.52%



**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 80.37% (continued)</b>			
<b>Consumer Cyclical - 11.26% (continued)</b>			
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	25,000	24,125	0.24%
		<b>1,138,209</b>	<b>11.26%</b>
<b>Consumer Non-Cyclical - 8.14%</b>			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	25,000	20,750	0.20%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	25,000	26,000	0.26%
APX Group Inc, 6.375%, 01/12/19	50,000	51,437	0.51%
CEB Inc, 5.625%, 15/06/23 144A	25,000	24,313	0.24%
Cott Beverages Inc, 5.375%, 01/07/22	25,000	25,438	0.25%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	50,000	42,375	0.42%
HCA Inc, 7.500%, 15/02/22	284,000	321,985	3.18%
Herc Rentals Inc, 7.500%, 01/06/22 144A	50,000	52,750	0.52%
Kindred Healthcare Inc, 8.750%, 15/01/23	25,000	23,344	0.23%
Post Holdings Inc, 5.000%, 15/08/26 144A	25,000	24,000	0.24%
Post Holdings Inc, 6.750%, 01/12/21 144A	50,000	53,375	0.53%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	50,000	54,500	0.54%
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	25,187	0.25%
Select Medical Corp, 6.375%, 01/06/21	25,000	25,000	0.25%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	50,000	52,219	0.52%
		<b>822,673</b>	<b>8.14%</b>
<b>Energy - 16.22%</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24 144A	50,000	50,500	0.50%
Antero Resources Corp, 5.625%, 01/06/23	100,000	102,000	1.01%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	25,000	25,062	0.25%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	25,000	25,625	0.25%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	25,000	26,000	0.26%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25 144A	25,000	25,469	0.25%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24 144A	100,000	108,812	1.08%
Concho Resources Inc, 5.500%, 01/04/23	50,000	51,812	0.51%
Continental Resources Inc/OK, 5.000%, 15/09/22	100,000	100,939	1.00%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	50,000	51,250	0.51%
CVR Refining LLC/Coffeyville Finance Inc, 6.500%, 01/11/22	25,000	24,812	0.25%
Energy Transfer Equity LP, 5.875%, 15/01/24	50,000	51,625	0.51%
EP Energy LLC/Everest Acquisition Finance Inc, 8.000%, 29/11/24 144A	25,000	26,868	0.27%
Gulfport Energy Corp, 6.000%, 15/10/24 144A	25,000	25,438	0.25%
Laredo Petroleum Inc, 6.250%, 15/03/23	50,000	51,125	0.51%
Murphy Oil Corp, 4.700%, 01/12/22	65,000	62,867	0.62%
Murphy Oil Corp, 6.875%, 15/08/24	25,000	26,625	0.26%
Nabors Industries Inc, 5.500%, 15/01/23 144A	25,000	26,000	0.26%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	26,000	25,545	0.25%
Range Resources Corp, 5.000%, 15/03/23 144A	50,000	49,870	0.49%
Rice Energy Inc, 6.250%, 01/05/22	25,000	25,687	0.25%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	49,125	0.49%
Sabine Pass Liquefaction LLC, 5.000%, 15/03/27 144A	50,000	50,438	0.50%
Sabine Pass Liquefaction LLC, 6.250%, 15/03/22	100,000	109,000	1.08%
SM Energy Co, 6.500%, 01/01/23	50,000	50,812	0.50%
Southwestern Energy Co, 6.700%, 23/01/25	50,000	51,000	0.51%

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 80.37% (continued)</b>			
<b>Energy - 16.22% (continued)</b>			
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	50,000	48,750	0.48%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20	50,000	51,225	0.51%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	50,000	50,938	0.50%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	50,000	53,625	0.53%
Tesoro Corp, 4.750%, 15/12/23 144A	25,000	25,138	0.25%
Tesoro Corp, 5.125%, 15/12/26 144A	25,000	25,250	0.25%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	50,000	53,500	0.53%
WPX Energy Inc, 8.250%, 01/08/23	50,000	55,875	0.55%
		<b>1,638,607</b>	<b>16.22%</b>
<b>Financial - 8.95%</b>			
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	50,000	48,250	0.48%
Ally Financial Inc, 3.750%, 18/11/19	100,000	100,428	0.99%
Ally Financial Inc, 8.000%, 01/11/31	50,000	57,875	0.57%
Bank of America Corp, 6.250%, 29/09/49	50,000	50,000	0.49%
CIT Group Inc, 6.625%, 01/04/18 144A	50,000	52,687	0.52%
Citigroup Inc, 6.250%, 29/12/49	50,000	51,450	0.51%
Equinix Inc, 5.375%, 01/04/23	50,000	51,875	0.51%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	52,250	0.52%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	25,000	24,812	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	50,000	51,125	0.51%
JPMorgan Chase & Co, 6.125%, 29/12/49	50,000	50,375	0.50%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17	17,000	17,000	0.17%
Navient Corp, 7.250%, 25/09/23	75,000	77,063	0.76%
Radian Group Inc, 7.000%, 15/03/21	50,000	55,625	0.55%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	135,000	138,375	1.37%
Starwood Property Trust Inc, 5.000%, 15/12/21 144A	25,000	25,344	0.25%
		<b>904,534</b>	<b>8.95%</b>
<b>Industrial - 5.07%</b>			
BlueLine Rental Finance Corp, 7.000%, 01/02/19 144A	50,000	48,625	0.48%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	50,000	50,313	0.50%
Novelis Corp, 5.875%, 30/09/26 144A	25,000	25,250	0.25%
Owens-Brockway Glass Container Inc, 5.875%, 15/08/23 144A	100,000	104,250	1.03%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	100,000	102,937	1.02%
RSI Home Products Inc, 6.500%, 15/03/23 144A	50,000	52,250	0.52%
SBA Communications Corp, 4.875%, 15/07/22	50,000	50,813	0.50%
Sealed Air Corp, 5.250%, 01/04/23 144A	50,000	51,875	0.51%
XPO Logistics Inc, 6.125%, 01/09/23 144A	25,000	26,125	0.26%
		<b>512,438</b>	<b>5.07%</b>
<b>Technology - 5.76%</b>			
CDW LLC/CDW Finance Corp, 6.000%, 15/08/22	50,000	52,812	0.52%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	50,000	53,175	0.53%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 7.125%, 15/06/24 144A	50,000	55,458	0.55%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24 144A	50,000	50,875	0.50%
EMC Corp, 1.875%, 01/06/18	50,000	49,430	0.49%
First Data Corp, 5.375%, 15/08/23 144A	50,000	51,875	0.51%

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2016**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 80.37% (continued)</b>			
<b>Technology - 5.76% (continued)</b>			
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	25,000	24,125	0.24%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	25,000	25,594	0.25%
Inception Merger Sub Inc/Rackspace Hosting Inc, 8.625%, 15/11/24 144A	25,000	26,461	0.26%
Micron Technology Inc, 5.250%, 01/08/23 144A	50,000	50,125	0.50%
NCR Corp, 6.375%, 15/12/23	50,000	53,750	0.53%
Western Digital Corp, 10.500%, 01/04/24 144A	75,000	88,688	0.88%
		<b>582,368</b>	<b>5.76%</b>
<b>Utilities - 2.14%</b>			
Calpine Corp, 5.500%, 01/02/24	50,000	48,250	0.48%
Dynegy Inc, 6.750%, 01/11/19	25,000	25,437	0.25%
Dynegy Inc, 7.375%, 01/11/22	25,000	23,875	0.24%
Dynegy Inc, 8.000%, 15/01/25 144A	25,000	23,438	0.23%
NRG Energy Inc, 6.625%, 15/01/27 144A	50,000	46,875	0.46%
NRG Energy Inc, 7.250%, 15/05/26 144A	25,000	24,875	0.24%
NRG Yield Operating LLC, 5.000%, 15/09/26 144A	25,000	23,875	0.24%
		<b>216,625</b>	<b>2.14%</b>
<b>TOTAL UNITED STATES</b>		<b>8,121,486</b>	<b>80.37%</b>
<b>TOTAL BONDS</b>		<b>9,346,608</b>	<b>92.50%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>9,346,608</b>	<b>92.50%</b>
Other assets and liabilities		758,442	7.50%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,105,050</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2016:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	27.19
Transferable securities and money market instruments traded on another regulated market	64.81
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>92.00</b>

**NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
AIA Group Ltd	23,600	129,850
Gruma SAB de CV	9,410	126,006
Marico Ltd	28,800	115,630
D G Khan Cement Company Ltd	62,400	113,565
ANTA Sports Products Ltd	46,000	102,836
Grupo Clarin SA	4,215	96,080
Win Semiconductors Corp	45,000	91,738
Tempo Scan Pacific Tbk PT	519,000	73,891
Magnit PJSC	391	64,565
Cielo SA	6,900	53,633
Grupo Financiero Galicia SA	1,700	49,317
Credito Real SAB de CV SOFOM ER	22,900	46,510
ICICI Bank Ltd	6,700	45,813
Life Healthcare Group Holdings Ltd	16,299	43,745
Naspers Ltd	327	41,232
Samsung Electronics Co Ltd	32	39,634
AMBEV SA	7,200	39,123
Hollysys Automation Technologies Ltd	2,200	37,350
Nexteer Automotive Group Ltd	35,000	36,655
Arabian Food Industries Co DOMTY	38,517	36,111
Yandex NV	2,100	29,424
SABMiller Plc	447	27,105
Emaar Properties PJSC	14,637	25,523
Sberbank of Russia PJSC	3,680	25,403
Hengan International Group Co Ltd	3,000	24,402
Integrated Diagnostics Holdings Plc	5,700	23,484
Credicorp Ltd	228	22,159
Taiwan Semiconductor Manufacturing Co Ltd	5,000	21,786
QIWI Plc	1,500	19,559
Ping An Insurance Group Co of China Ltd	4,500	19,210
SK Hynix Inc	700	18,886
BB Seguridade Participacoes SA	2,900	18,246

**NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Samsung Electronics Co Ltd	212	318,906
Taiwan Semiconductor Manufacturing Co Ltd	46,000	268,406
SK Hynix Inc	5,843	226,296
Sunny Optical Technology Group Co Ltd	44,000	211,902
Nexteer Automotive Group Ltd	133,000	171,263
Yandex NV	7,700	158,316
Credicorp Ltd	1,009	157,236
Naspers Ltd	1,027	147,983
Industrial & Commercial Bank of China Ltd	243,000	145,245
ICICI Bank Ltd	20,200	142,911
Hollysys Automation Technologies Ltd	7,000	136,707
AIA Group Ltd	23,600	134,616
ANTA Sports Products Ltd	46,000	131,023
D G Khan Cement Company Ltd	62,400	128,575
Baidu Inc	759	128,521
Cielo SA	15,480	126,804
Hyundai Mobis Co Ltd	561	126,259
KB Financial Group Inc	3,430	123,453
BB Seguridade Participacoes SA	15,300	123,012
SABMiller Plc	1,947	115,937
Gruma SAB de CV	9,410	115,395
Bank of Georgia Holdings Plc	2,817	111,655
Matahari Department Store Tbk PT	87,000	109,518
Emaar Properties PJSC	52,538	107,345
Marico Ltd	28,800	107,002
Magnit PJSC	603	102,763
Grupo Clarin SA	4,215	99,925
Empresa Nacional de Telecomunicaciones SA	10,694	95,689
QIWI Plc	7,000	89,807
China Overseas Land & Investment Ltd	32,000	89,588
Win Semiconductors Corp	31,269	89,460
China Telecom Corp Ltd	172,000	88,487
Credito Real SAB de CV SOFOM ER	62,900	88,464
Wal-Mart de Mexico SAB de CV	37,900	88,366
Hengan International Group Co Ltd	11,500	88,215
Shimao Property Holdings Ltd	52,000	88,176
Ping An Insurance Group Co of China Ltd	19,500	87,479
Delta Electronics Inc	16,840	85,380
Ayala Corp	6,140	84,473
AMBEV SA	17,100	82,433
Life Healthcare Group Holdings Ltd	31,299	81,355
Turk Traktor ve Ziraat Makineleri AS	3,861	81,058
Chongqing Changan Automobile Co Ltd	46,300	78,832
Sberbank of Russia PJSC	9,259	78,087
Turkiye Garanti Bankasi AS	35,463	76,830
Anhui Conch Cement Co Ltd	35,500	76,113
Infosys Ltd	5,000	73,850

**NOMURA FUNDS IRELAND – INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
RBL Bank Ltd	844,415	2,829,324
HDFC Bank Ltd	109,589	2,280,802
Endurance Technologies Ltd	317,820	2,255,574
Kotak Mahindra Bank Ltd	159,643	1,532,619
Maruti Suzuki India Ltd	18,487	1,525,171
TeamLease Services Ltd	119,156	1,495,561
IndusInd Bank Ltd	84,629	1,470,192
Indian Oil Corp Ltd	175,000	1,458,852
Equitas Holdings Ltd/India	605,426	1,279,574
Crompton Greaves Consumer Electricals Ltd	628,756	1,255,965
NBCC India Ltd	313,488	1,162,766
Zee Entertainment Enterprises Ltd	149,824	1,152,950
Neuland Laboratories Ltd	72,762	1,116,704
Manpasand Beverages Ltd	118,543	1,073,712
Fortis Healthcare Ltd	369,705	1,012,335
Larsen & Toubro Ltd	43,486	912,440
Natco Pharma Ltd	120,000	845,149
Bharat Financial Inclusion Ltd	64,944	750,555
Emami Ltd	50,000	696,311
Dalmia Bharat Ltd	50,000	657,481
Yes Bank Ltd	38,610	547,256
Hindustan Petroleum Corp Ltd	28,278	535,517
UltraTech Cement Ltd	11,312	499,347
Thyrocare Technologies Ltd	50,000	463,980
Parag Milk Foods Ltd	71,444	335,514

**NOMURA FUNDS IRELAND – INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Axis Bank Ltd	377,354	2,880,794
HDFC Bank Ltd	124,028	2,550,350
Infosys Ltd	148,458	2,328,791
Maruti Suzuki India Ltd	36,965	2,102,256
RBL Bank Ltd	352,477	1,812,119
Asian Paints Ltd	103,827	1,786,779
Equitas Holdings Ltd/India	605,426	1,622,149
Reliance Industries Ltd	90,572	1,374,453
Dalmia Bharat Ltd	50,000	1,348,546
Bharat Petroleum Corp Ltd	140,306	1,230,666
Tata Consultancy Services Ltd	29,226	1,069,834
Hindustan Unilever Ltd	69,703	968,669
Castrol India Ltd	164,025	909,115
Shree Cement Ltd	3,222	836,408
Gujarat Pipavav Port Ltd	345,564	831,331
Lupin Ltd	33,923	775,887
Bharat Financial Inclusion Ltd	64,944	729,838
ACC Ltd	30,246	686,112
Cummins India Ltd	50,425	653,850
InterGlobe Aviation Ltd	41,838	553,659
ICICI Bank Ltd	139,058	537,231
Sadbhav Engineering Ltd	81,000	324,956

**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Industrial & Commercial Bank of China Ltd	134,000	71,453
Vodafone Group Plc	22,473	61,072
Apple Inc	500	48,938
Toyota Motor Corp	700	36,140
Agricultural Bank of China Ltd	98,000	34,844
Volkswagen AG	267	34,012
Wells Fargo & Co	700	33,039
Glencore Plc	16,294	31,180
Petroleo Brasileiro SA	15,600	30,145
Ecopetrol SA	3,300	29,612
Bank of Communications Co Ltd	44,000	27,809
Electricite de France SA	2,469	27,293
PetroChina Co Ltd	38,000	27,241
Mitsubishi UFJ Financial Group Inc	5,800	27,047
HSBC Holdings Plc	4,203	26,740
BP Plc	5,040	25,811
Citigroup Inc	600	25,454
HP Inc	1,900	24,874
Bank of China Ltd	57,000	23,537
Fiat Chrysler Automobiles NV	3,568	23,496
E.ON SE	3,601	23,450
Societe Generale SA	663	23,421
China Merchants Bank Co Ltd	11,500	23,351
Banco Santander SA	5,180	23,136
Anheuser-Busch InBev NV	221	22,393
Barclays Plc	10,942	21,474
Ford Motor Co	1,700	21,350
Kinder Morgan Inc/DE	1,200	21,309
China Life Insurance Co Ltd	10,000	21,246
Sumitomo Mitsui Financial Group Inc	700	20,660
Exor SpA	571	19,521
Emirates Telecommunications Group Co PJSC	3,764	19,369
China Construction Bank Corp	29,000	19,137
Bank of America Corp	1,300	18,513
Novartis AG	220	17,902
Daimler AG	282	17,871
Kraft Heinz Co	200	17,819
China Shenhua Energy Co Ltd	11,000	17,801
Exxon Mobil Corp	200	17,631
UniCredit SpA	7,422	17,549
Ping An Insurance Group Co of China Ltd	4,000	17,425
Tokyo Electric Power Co Holdings Inc	4,200	17,373
AP Moller-Maersk A/S	14	17,312
Jardine Matheson Holdings Ltd	300	16,829
Baidu Inc	100	16,368
Alibaba Group Holding Ltd	200	15,753



**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Exxon Mobil Corp	3,625	323,980
Industrial & Commercial Bank of China Ltd	445,540	260,739
PetroChina Co Ltd	338,000	259,702
Chevron Corp	2,000	228,326
Apple Inc	1,860	217,684
AT&T Inc	5,178	215,661
Berkshire Hathaway Inc	1,300	210,485
China Construction Bank Corp	282,000	201,459
Wal-Mart Stores Inc	2,800	199,245
JPMorgan Chase & Co	2,300	198,790
Microsoft Corp	3,000	181,216
Samsung Electronics Co Ltd	124	181,144
BP Plc	29,475	181,063
General Electric Co	5,700	180,533
Verizon Communications Inc	3,400	180,051
Toyota Motor Corp	2,956	179,638
Gazprom OAO	35,259	179,602
Bank of America Corp	7,845	177,357
Total SA	3,517	171,900
Agricultural Bank of China Ltd	395,000	161,396

**NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Sumitomo Mitsui Financial Group Inc	2,340,600	7,678,954,411
Komatsu Ltd	2,466,900	4,430,497,388
Shin-Etsu Chemical Co Ltd	739,700	4,341,221,178
Otsuka Holdings Co Ltd	869,000	3,823,633,278
Yamada Denki Co Ltd	6,500,800	3,579,044,475
Mitsubishi Corp	1,615,100	3,129,640,976
NTT DOCOMO Inc	1,154,100	3,127,626,706
Honda Motor Co Ltd	1,012,400	3,031,206,506
Shimamura Co Ltd	214,900	2,926,672,291
Disco Corp	241,800	2,533,276,892
Ono Pharmaceutical Co Ltd	152,200	2,522,892,510
Daiwa House Industry Co Ltd	826,300	2,481,062,748
Sompo Holdings Inc	701,700	2,334,448,391
Mitsui & Co Ltd	1,769,600	2,328,009,896
Nissan Motor Co Ltd	2,105,200	2,298,859,997
Mitsubishi Heavy Industries Ltd	5,296,000	2,296,180,334
FUJIFILM Holdings Corp	489,600	2,172,452,605
TDK Corp	341,100	2,150,035,977
Mitsui Chemicals Inc	4,650,000	2,137,034,108
Sekisui Chemical Co Ltd	1,548,100	2,072,889,355
Japan Airlines Co Ltd	488,500	1,899,337,970
SoftBank Group Corp	298,400	1,829,195,631
Mitsubishi Chemical Holdings Corp	2,887,900	1,799,146,000
Rohm Co Ltd	305,100	1,776,845,587
Yokogawa Electric Corp	1,547,800	1,774,747,679
Kyocera Corp	317,800	1,770,392,163
Sysmex Corp	253,900	1,732,330,870
Recruit Holdings Co Ltd	442,400	1,722,793,604
Ship Healthcare Holdings Inc	562,000	1,710,619,337
Panasonic Corp	1,681,200	1,704,206,891
Chiyoda Corp	1,867,000	1,693,445,516
Horiba Ltd	358,700	1,651,508,006
Mitsubishi Electric Corp	1,096,100	1,634,633,764

**NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Nippon Telegraph & Telephone Corp	2,213,400	10,775,712,303
Toyota Motor Corp	1,571,800	9,688,168,337
Mitsubishi UFJ Financial Group Inc	17,900,200	9,387,013,535
Sumitomo Mitsui Financial Group Inc	2,218,400	7,299,993,935
Bridgestone Corp	1,452,200	5,676,447,543
Seven & I Holdings Co Ltd	1,227,000	5,593,473,665
Nissan Motor Co Ltd	5,387,800	5,495,707,249
Sony Corp	1,651,200	4,940,375,428
Mitsubishi Heavy Industries Ltd	11,455,000	4,870,761,782
Tokio Marine Holdings Inc	1,108,600	4,619,868,935
Sumitomo Electric Industries Ltd	3,060,100	4,516,203,032
Dai-ichi Life Insurance Co Ltd/The	3,281,100	4,414,579,249
Sompo Japan Nipponkoa Holdings Inc	1,417,800	4,371,118,983
ORIX Corp	2,597,600	4,091,595,243
KDDI Corp	1,371,100	4,050,313,265
Electric Power Development Co Ltd	1,457,400	3,913,678,967
Toray Industries Inc	4,106,000	3,900,108,969
Teijin Ltd	7,158,800	3,701,107,196
Mazda Motor Corp	2,113,000	3,604,893,520
Mitsubishi Corp	1,683,500	3,588,384,924
Ebara Corp	4,818,900	3,569,326,167
Mizuho Financial Group Inc	20,965,300	3,558,132,904
NTT DOCOMO Inc	1,319,100	3,511,228,356

**NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Sprint Capital Corp	41,651,000	41,021,394
SFR Group SA	37,775,000	38,108,313
Western Digital Corp	33,865,000	35,478,506
Continental Resources Inc/OK	34,525,000	32,273,563
Scientific Games International Inc	32,388,000	27,571,991
Sprint Corp	32,449,000	25,420,698
Frontier Communications Corp	23,967,000	24,037,021
Valeant Pharmaceuticals International Inc	27,650,000	23,665,125
Frontier Communications Corp	22,370,000	23,260,200
Boyd Gaming Corp	21,650,000	22,378,515
Chesapeake Energy Corp	31,175,000	21,746,500
Novelis Inc	19,325,000	19,725,750
SFR Group SA	19,200,000	19,223,250
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc	22,750,000	18,625,843
CHS/Community Health Systems Inc	20,875,000	18,276,531
First Data Corp	18,180,000	18,202,725
Intelsat Jackson Holdings SA	16,800,000	17,335,156
EP Energy LLC / Everest Acquisition Finance Inc	24,675,000	16,569,031
HCA Inc	14,225,000	16,332,750
Diamond 1 Finance Corp / Diamond 2 Finance Corp	15,725,000	16,324,500

**NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sprint Capital Corp	37,925,000	37,049,219
Western Digital Corp	33,865,000	36,491,431
Sprint Corp	39,850,000	35,173,094
Chesapeake Energy Corp	31,175,000	25,126,000
Scientific Games International Inc	24,150,000	21,360,813
SFR Group SA	20,800,000	21,152,922
Energy Transfer Equity LP	20,575,000	20,747,681
CenturyLink Inc	21,811,000	20,720,450
Continental Resources Inc/OK	20,500,000	20,077,444
Novelis Inc	19,325,000	20,044,406
Frontier Communications Corp	18,800,000	19,449,313
CHS/Community Health Systems Inc	18,325,000	17,947,125
First Data Corp	16,650,000	17,023,231
HCA Inc	15,300,000	16,846,188
Valeant Pharmaceuticals International Inc	19,575,000	16,342,219
Diamond 1 Finance Corp / Diamond 2 Finance Corp	14,863,000	16,103,144
CCO Holdings LLC/CCO Holdings Capital Corp	14,900,000	15,085,188
SFR Group SA	14,325,000	14,572,719
Intelsat Jackson Holdings SA	14,250,000	14,196,313
CCO Holdings LLC/CCO Holdings Capital Corp	13,390,000	13,925,600

**NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
China Traditional Chinese Medicine Holdings Co Ltd	512,000	260,952
Primax Electronics Ltd	212,000	255,432
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	6,018,200	235,812
Welling Holding Ltd	1,210,000	227,482
CTCI Corp	153,000	221,208
Samchuly Bicycle Co Ltd	14,538	217,089
Tune Protect Group Bhd	517,000	210,209
Lee & Man Paper Manufacturing Ltd	270,000	197,106
SVI Pcl	1,320,700	192,551
GFPT Pcl	556,700	186,251
Bank Tabungan Negara Persero Tbk PT	1,444,000	184,874
Qingdao Port International Co Ltd	325,000	175,041
Pico Far East Holdings Ltd	580,000	173,343
CRCC High-Tech Equipment Corp Ltd	340,500	172,314
China Aviation Oil Singapore Corp Ltd	162,600	158,700
Green Seal Holding Ltd	34,000	158,571
Mando Corp	1,116	155,819
Bekasi Fajar Industrial Estate Tbk PT	6,178,500	152,978
China Dongxiang Group Co Ltd	578,000	114,349
SK Materials Co Ltd	768	109,744
Pou Sheng International Holdings Ltd	375,000	106,993
Tisco Financial Group Plc	68,500	104,418
KB Insurance Co Ltd	4,120	99,458
Goldpac Group Ltd	241,000	90,144
Metro Retail Stores Group Inc	919,000	89,367
Tong Hsing Electronic Industries Ltd	27,000	76,207
OSK Holdings Bhd	147,000	60,926
St Shine Optical Co Ltd	3,000	60,787
China High Speed Transmission Equipment Group Co Ltd	71,000	55,215
Hyundai Home Shopping Network Corp	482	54,312

**NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Minth Group Ltd	170,000	478,130
Sheng Siong Group Ltd	320,700	222,348
WT Microelectronics Co Ltd	159,000	211,618
Adhi Karya Persero Tbk PT	1,026,379	189,633
China High Speed Transmission Equipment Group Co Ltd	174,000	180,455
Poya International Co Ltd	12,000	154,953
Wasion Group Holdings Ltd	260,000	150,220
Sunspring Metal Corp	104,000	140,327
Century Pacific Food Inc	360,700	125,383
Techtronic Industries Co Ltd	29,000	110,311
Boer Power Holdings Ltd	88,000	104,488
Lung Yen Life Service Corp	60,000	103,093
iMarketKorea Inc	11,226	102,147
Dynasty Ceramic Pcl	789,000	98,978
Nexteer Automotive Group Ltd	89,000	92,423
Chin-Poon Industrial Co Ltd	45,000	91,733
Voltronic Power Technology Corp	6,000	86,623
China Merchants Holdings Pacific Ltd	109,800	81,696
Scientex Bhd	24,200	79,005
Raffles Medical Group Ltd	73,400	76,364
SITC International Holdings Co Ltd	105,000	63,269
Ciputra Development Tbk PT	518,800	57,572
Filinvest Land Inc	1,528,000	57,034
Prince Housing & Development Corp	153,000	52,466
Land & General Bhd	625,100	44,774
Padini Holdings Bhd	72,900	44,473
Anhui Tianda Oil Pipe Co Ltd	233,000	44,202
SMRT Corp Ltd	36,000	43,797
Major Cineplex Group Pcl	47,100	38,481

**NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Nihon M&A Center Inc	9,600	48,926,979
GMO Payment Gateway Inc	7,900	36,302,466
Murata Manufacturing Co Ltd	2,300	31,478,126
Rakuten Inc	26,600	29,410,900
Unicharm Corp	13,200	28,462,293
Nidec Corp	3,600	27,536,845
SMC Corp/Japan	1,000	26,773,657
Sysmex Corp	3,300	21,555,428
MonotaRO Co Ltd	8,400	21,525,521
Kubota Corp	13,600	19,194,750
Asics Corp	9,300	18,197,277
Fast Retailing Co Ltd	600	17,913,773
Mitsubishi Electric Corp	13,000	17,039,225
Kakaku.com Inc	8,700	16,352,548
M3 Inc	5,500	16,311,208
Asahi Intecc Co Ltd	3,200	14,240,379
Nitto Denko Corp	2,100	13,816,437
Daikin Industries Ltd	1,700	13,043,940
St Marc Holdings Co Ltd	4,200	12,991,432
Makita Corp	1,500	10,353,296
Japan Tobacco Inc	2,500	10,158,338
Isuzu Motors Ltd	7,900	9,058,274
Rinnai Corp	800	8,002,962
Park24 Co Ltd	2,400	7,186,530
Shimano Inc	400	6,743,166
Bridgestone Corp	1,400	5,736,616
Komatsu Ltd	2,300	5,556,897
SoftBank Group Corp	1,000	5,403,203
Keyence Corp	100	5,366,500



**NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Nidec Corp	21,600	167,220,503
Keyence Corp	2,600	149,268,466
M3 Inc	48,900	132,177,666
Unicharm Corp	57,000	126,928,054
Sysmex Corp	15,600	111,438,090
Kakaku.com Inc	51,300	107,618,100
Daikin Industries Ltd	13,600	103,062,907
Isuzu Motors Ltd	87,200	94,673,717
Rakuten Inc	76,600	89,724,256
Mitsubishi Electric Corp	79,000	87,048,250
Park24 Co Ltd	27,500	86,155,457
Cosmos Pharmaceutical Corp	4,600	79,368,627
Paramount Bed Holdings Co Ltd	20,200	78,936,602
Kubota Corp	50,500	78,471,832
Japan Tobacco Inc	17,200	78,426,270
Shimano Inc	4,300	78,253,984
Bridgestone Corp	18,100	72,650,524
Makita Corp	11,300	72,374,500
SMC Corp/Japan	3,000	72,373,500
Nabtesco Corp	30,700	70,913,821
Fast Retailing Co Ltd	2,000	69,869,749
Rinnai Corp	7,000	69,450,581
St Marc Holdings Co Ltd	22,200	65,215,937
SoftBank Group Corp	12,700	64,849,500
Hamamatsu Photonics KK	22,400	64,479,639
FANUC Corp	3,300	53,547,458
Komatsu Ltd	30,200	53,539,005
Nihon M&A Center Inc	10,000	52,489,994
Asics Corp	24,000	49,437,228
Murata Manufacturing Co Ltd	3,600	47,809,037
Asahi Intecc Co Ltd	9,400	47,694,800
Nitto Denko Corp	7,500	46,712,044
MonotaRO Co Ltd	16,000	41,926,244

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
DBS Group Holdings Ltd	28,200	306,695
HDFC Bank Ltd	14,013	284,735
Ping An Insurance Group Co of China Ltd	54,500	260,070
NetEase Inc	1,020	232,161
Yes Bank Ltd	11,886	191,629
Coway Co Ltd	1,968	159,085
Shinhan Financial Group Co Ltd	4,044	155,104
Korea Zinc Co Ltd	356	154,473
Bank Central Asia Tbk PT	143,400	151,670
HKT Trust & HKT Ltd	121,000	150,669
Indian Oil Corp Ltd	22,526	145,210
UltraTech Cement Ltd	2,934	142,624
China Steel Chemical Corp	38,000	139,533
Land & Houses Pcl	531,400	136,009
Sun Hung Kai Properties Ltd	9,000	134,037
Maruti Suzuki India Ltd	1,547	132,364
Robinsons Retail Holdings Inc	75,370	129,292
Samsung Life Insurance Co Ltd	1,227	128,363
St Shine Optical Co Ltd	7,000	126,484
United Tractors Tbk PT	98,500	126,280
Hero MotoCorp Ltd	2,770	124,943
Telekomunikasi Indonesia Persero Tbk PT	507,900	122,305
Singapore Technologies Engineering Ltd	50,200	119,570
Pou Sheng International Holdings Ltd	408,000	114,403
CH Karnchang Pcl	123,400	113,558
Tencent Holdings Ltd	5,600	111,192
Samsung Electronics Co Ltd	95	107,319
SK Hynix Inc	3,596	106,628
Posiflex Technology Inc	20,000	106,447
CEMEX Holdings Philippines Inc	433,500	105,348
Brilliance China Automotive Holdings Ltd	82,000	102,332
Jacobson Pharma Corp Ltd	504,000	98,450
Hyundai Mobis Co Ltd	431	98,101
AIA Group Ltd	18,200	98,013
China Mobile Ltd	9,000	95,383
Youngone Corp	2,402	94,113
Jollibee Foods Corp	21,050	90,026
LIG Nex1 Co Ltd	877	89,948
Alibaba Group Holding Ltd	1,200	89,513
Sadbhav Engineering Ltd	18,166	80,273
Prodia Widyahusada Tbk PT	166,000	79,499
Egis Technology Inc	14,000	74,981
Industrial & Commercial Bank of China Ltd	119,000	71,271
Cikarang Listrindo Tbk PT	583,900	65,142

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Samsung Electronics Co Ltd	304	420,703
Alibaba Group Holding Ltd	2,703	213,776
China Life Insurance Co Ltd	85,000	194,775
ComfortDelGro Corp Ltd	97,000	187,683
China Overseas Land & Investment Ltd	58,000	171,827
Hong Kong Exchanges and Clearing Ltd	7,732	168,367
Bank Central Asia Tbk PT	143,400	154,182
Airports of Thailand Plc	13,500	143,834
DBS Group Holdings Ltd	12,200	139,584
Hero MotoCorp Ltd	2,770	135,704
St Shine Optical Co Ltd	7,000	133,533
City Developments Ltd	21,500	127,817
Coway Co Ltd	1,515	123,528
Sun Hung Kai Properties Ltd	9,000	122,184
JD.com Inc	5,200	121,591
Singapore Technologies Engineering Ltd	50,200	120,961
NCSOFT Corp	531	106,076
BOC Hong Kong Holdings Ltd	36,500	103,733
China Mobile Ltd	9,000	103,596
Samsung Life Insurance Co Ltd	1,227	103,148
CRCC High-Tech Equipment Corp Ltd	195,000	101,000
Jollibee Foods Corp	21,050	100,827
Silergy Corp	8,000	100,311
China Life Insurance Co Ltd/Taiwan	137,000	98,638
Jacobson Pharma Corp Ltd	504,000	95,681
HKT Trust & HKT Ltd	72,000	94,537
AviChina Industry & Technology Co Ltd	125,000	92,041
Egis Technology Inc	14,000	90,434
Beijing Capital International Airport Co Ltd	88,000	90,085
Poya International Co Ltd	6,000	87,401
Voltronic Power Technology Corp	6,000	86,066
Industrial & Commercial Bank of China Ltd	166,000	85,219
Youngone Corp	2,402	85,080
LIG Nex1 Co Ltd	877	83,821
Yes Bank Ltd	4,491	79,920
UltraTech Cement Ltd	1,428	77,240
HDFC Bank Ltd	3,946	76,850
Sadbhav Engineering Ltd	18,166	74,400
Ayala Land Inc	113,100	71,724
Dongbu Insurance Co Ltd	1,160	68,096
Cikarang Listrindo Tbk PT	583,900	66,792
King Slide Works Co Ltd	6,000	63,327
CK Hutchison Holdings Ltd	5,000	62,665
Astra International Tbk PT	137,800	58,084
Green Seal Holding Ltd	12,000	55,249
Telekomunikasi Indonesia Persero Tbk PT	186,400	55,214

**NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
SFR Group SA 144A	800,000	803,250
SFR Group SA	600,000	604,750
Western Digital Corp	475,000	494,750
West China Cement Ltd	450,000	467,625
Sprint Capital Corp	425,000	388,719
Chesapeake Energy Corp	575,000	383,969
Continental Resources Inc/OK	375,000	344,219
Faurecia	300,000	338,402
Valeant Pharmaceuticals International Inc	375,000	312,625
XPO Logistics Inc	300,000	309,671
Frontier Communications Corp	300,000	300,250
Lend Lease (US) Capital Inc	300,000	298,971
China SCE Property Holdings Ltd	250,000	280,000
China Aoyuan Property Group Ltd	250,000	250,000
Dai-ichi Life Insurance Co Ltd/The	250,000	250,000
RKI Overseas Finance 2016 Ltd	250,000	250,000
Ball Corp	200,000	239,081
Sprint Corp	300,000	233,938
Altice Luxembourg SA	200,000	232,551
LKQ Italia Bondco SpA	200,000	232,083

**NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
SFR Group SA 144A	800,000	806,250
SFR Group SA	600,000	611,000
Western Digital Corp	450,000	469,000
Chesapeake Energy Corp	575,000	410,750
Valeant Pharmaceuticals International Inc	500,000	402,719
Sprint Capital Corp	425,000	394,656
Faurecia	300,000	338,030
XPO Logistics Inc	300,000	324,164
Sprint Corp	375,000	321,063
Lend Lease (US) Capital Inc	300,000	299,790
Continental Resources Inc/OK	300,000	284,258
CHS/Community Health Systems Inc	325,000	272,594
Frontier Communications Corp	250,000	260,063
China Aoyuan Property Group Ltd	250,000	257,188
RKI Overseas Finance 2016 Ltd	250,000	253,575
Dai-ichi Life Insurance Co Ltd/The	250,000	253,375
Ball Corp	200,000	245,908
Yingde Gases Investment Ltd	250,000	243,500
LKQ Italia Bondco SpA	200,000	236,443
ProGroup AG	200,000	230,318

**NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Vietnam Dairy Products JSC	18,000	114,670
Grupo Clarin SA	2,906	65,276
Nigerian Breweries Plc	125,289	60,658
Equity Group Holdings Ltd	200,000	56,536
Habib Bank Ltd	30,000	54,804
Hikma Pharmaceuticals Plc	2,000	52,674
D G Khan Cement Company Ltd	26,500	51,746
Delta Brac Housing Finance Corp Ltd	35,000	49,580
Pak Elektron Ltd	80,000	47,364
BRAC Bank Ltd	80,000	45,649
FPT Corp	20,000	45,310
Hum Network Ltd	339,500	35,100
Nestle Nigeria Plc	9,000	31,025
Banco Macro SA	400	25,111
United Bank for Africa Plc	1,100,000	24,680
Grupo Financiero Galicia SA	800	23,720
Pak Suzuki Motor Co Ltd	6,000	23,231
Ceylon Cold Stores Plc	7,676	22,200
Asiri Hospital Holdings Plc	126,067	20,129
HA TIEN 1 Cement JSC	14,000	17,182
Lucky Cement Ltd	3,000	15,101
Guaranty Trust Bank Plc	140,000	11,189
British American Tobacco Bangladesh Co Ltd	350	11,084
Georgia Healthcare Group Plc	4,764	10,077
Integrated Diagnostics Holdings Plc	2,500	9,875

**NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Banco Macro SA	4,400	299,026
MCB Bank Ltd	118,054	252,083
Grupo Financiero Galicia SA	8,219	214,392
Lucky Cement Ltd	26,604	211,753
Safaricom Ltd	1,097,100	201,668
Banca Transilvania	301,691	173,819
NMC Health Plc	9,344	160,270
YPF SA	9,700	159,039
Guaranty Trust Bank Plc	2,010,889	151,236
Nigerian Breweries Plc	319,300	150,630
Bank of Georgia Holdings Plc	4,051	147,850
Engro Foods Ltd	90,000	133,742
Mobile World Investment Corp	20,000	132,591
Credicorp Ltd	900	128,859
Kenya Commercial Bank Ltd	460,200	124,119
East African Breweries Ltd	50,000	122,446
Ceylon Cold Stores Plc	25,676	118,764
Islami Bank Bangladesh Ltd	377,850	113,851
Fondul Proprietatea SA/Fund	595,535	113,149
Emaar Properties PJSC	53,899	108,268
Vietnam Dairy Products JSC	18,000	105,764
Hum Network Ltd	854,000	103,895
Square Pharmaceuticals Ltd	31,820	99,147
Halyk Savings Bank of Kazakhstan JSC	14,850	88,010
British American Tobacco Bangladesh Co Ltd	2,732	86,746
Shifa International Hospitals Ltd	29,383	86,734
Asiri Hospital Holdings Plc	426,067	85,320
Zenith Bank Plc	1,761,645	82,916
Commercial Bank of Ceylon Plc	84,649	82,412
HSBC Bank Plc	5,814	76,349
Dangote Cement Plc	126,555	71,591
Grupo Clarin SA	2,906	68,893
Habib Bank Ltd	30,000	68,462
MCB Group Ltd	11,447	68,046
Bao Viet Holdings	26,180	66,704
HA TIEN 1 Cement JSC	68,370	66,158
Bank Muscat SAOG	65,887	65,411
BRAC Bank Ltd	80,000	64,580
Equity Group Holdings Ltd	200,000	58,737
D G Khan Cement Company Ltd	26,500	54,603
Pak Elektron Ltd	80,000	53,042

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Japan Government Ten Year Bond	620,000,000	6,282,700
Japan Government Ten Year Bond	619,000,000	6,279,272
Bundesrepublik Deutschland	5,100,000	5,903,209
Source Physical Gold P-ETC	24,900	3,162,750
United States Treasury Note	1,900,000	1,900,971
iShares MSCI Mexico Capped UCITS ETF USD Acc	15,400	1,565,779
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	86,500	1,503,978
iShares \$ High Yield Corporate Bond UCITS ETF	9,400	933,110
iShares European Property Yield UCITS ETF	13,880	598,883
ETFS WTI Crude Oil	76,000	598,390
Source Industrials S&P US Select Sector UCITS ETF	1,520	417,083
Source Cons Disc S&P US Sector ETF	930	231,942
Source Health Care S&P US Select Sector UCITS ETF	800	231,360
iShares Physical Gold ETC	7,000	188,825



**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Bundesrepublik Deutschland	5,100,000	6,043,482
Japan Government Ten Year Bond	225,000,000	1,957,004
United States Treasury Note	1,900,000	1,890,419
iShares \$ High Yield Corporate Bond UCITS ETF	18,130	1,809,631
United States Treasury Note/Bond	800,000	830,906
Australia Government Bond	800,000	620,037
iShares European Property Yield UCITS ETF	13,100	560,882
Source Physical Gold P-ETC	3,040	357,474
United Kingdom Gilt	200,000	321,723
Source Energy S&P US Sector UCITS ETF	750	230,775
Source Cons Disc S&P US Sector ETF	900	227,655
Source Financial S&P US Sector	1,530	196,140
Source Health Care S&P US Select Sector UCITS ETF	390	114,777
iShares US Property Yield UCITS ETF	2,500	72,606

**NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United Kingdom Gilt	17,880,000	33,016,121
United States Treasury Bond	22,350,000	22,254,746
United Kingdom Gilt	14,610,000	21,924,438
Italy Buoni Poliennali Del Tesoro	15,500,000	18,141,346
United States Treasury Inflation Indexed Bonds	11,988,150	11,932,990
United States Treasury Note	10,000,000	10,204,435
United Kingdom Gilt	7,250,000	9,764,208
United States Treasury Note/Bond	9,000,000	9,525,817
United Kingdom Gilt	5,751,268	9,352,425
Italy Buoni Poliennali Del Tesoro	7,500,000	8,679,512
United States Treasury Note	8,500,000	8,448,458
Spain Government Bond	5,500,000	6,320,432
United Kingdom Gilt	3,000,000	6,267,880
Italy Buoni Poliennali Del Tesoro	6,000,000	5,922,314
Spain Government Bond	4,000,000	5,783,221
United Kingdom Gilt	3,570,000	5,419,803
Australian Government Bond	7,600,000	5,335,868
United States Treasury Inflation Indexed Bonds	5,021,430	5,028,817
US CPI Urban Consumers NSA	4,000,000	4,000,000
Bombardier Inc	4,000,000	3,960,040

**NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United Kingdom Gilt	17,880,000	32,886,072
United Kingdom Gilt	16,630,000	24,731,305
United States Treasury Bond	22,350,000	22,179,614
Italy Buoni Poliennali Del Tesoro	18,000,000	20,993,711
United States Treasury Note/Bond	12,000,000	12,517,784
United States Treasury Inflation Indexed Bonds	12,011,730	12,027,376
United States Treasury Note	10,000,000	10,344,738
United Kingdom Gilt	5,756,928	9,493,287
Italy Buoni Poliennali Del Tesoro	7,500,000	8,687,832
United States Treasury Note	8,500,000	8,421,468
United Kingdom Gilt	5,250,000	6,807,217
Spain Government Bond	5,500,000	6,420,299
Spain Government Bond	4,000,000	5,781,292
Australian Government Bond	7,600,000	5,572,119
United Kingdom Gilt	3,570,000	5,376,896
United States Treasury Inflation Indexed Bonds	5,029,710	4,923,824
US CPI Urban Consumers NSA	4,000,000	4,390,000
United Kingdom Gilt	2,000,000	4,111,223
United Kingdom Gilt	2,000,000	4,066,461
Intesa Sanpaolo SpA	3,000,000	3,221,298

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Mexican Bonos	35,000,000	2,010,256
Mexican Bonos	30,000,000	1,497,396
Poland Government Bond	5,000,000	1,277,041
United States Treasury Bill	1,250,000	1,242,943
Thailand Government Bond	30,000,000	979,815
Poland Government International Bond	750,000	759,375
International Finance Corp	10,000,000	350,505
Brazil Notas do Tesouro Nacional	1,000,000	307,641
United States Treasury Note	300,000	299,789
Brazil Letras do Tesouro Nacional	1,000,000	268,545

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Colombian TES	5,000,000,000	1,725,797
South Africa Government Bond	25,500,000	1,684,777
Brazil Notas do Tesouro Nacional Serie F	5,000,000	1,260,410
Mexican Bonos	20,000,000	1,211,217
Mexican Bonos	20,000,000	1,099,838
Uruguay Government International Bond	30,947,005	993,546
Poland Government Bond	750,000	782,250
Malaysia Government Bond	2,500,000	634,879
Colombian TES	1,197,644,350	409,340
Brazil Notas do Tesouro Nacional	1,000,000	315,928
Peru Government Bond	1,000,000	312,706

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Yingde Gases Investment Ltd	650,000	548,675
Theta Capital Pte Ltd	500,000	516,250
China Aoyuan Property Group Ltd	500,000	500,000
Woori Bank	500,000	500,000
FCL Treasury Pte Ltd	500,000	492,955
China SCE Property Holdings Ltd	400,000	447,990
CIFI Holdings Group Co Ltd	400,000	413,210
KWG Property Holding Ltd	300,000	319,875
Samvardhana Motherson Automotive Systems Group BV	250,000	254,688
Li & Fung Ltd	250,000	250,000
Moon Wise Global Ltd	200,000	219,500
KWG Property Holding Ltd	200,000	213,750
Greenko Dutch BV	200,000	213,500
Yuzhou Properties Co Ltd	200,000	211,900
KWG Property Holding Ltd	200,000	211,400
West China Cement Ltd	200,000	207,000
Pratama Agung Pte Ltd	200,000	201,900
Chalieco Hong Kong Corp Ltd	200,000	200,000
Delhi International Airport Pvt Ltd	200,000	200,000
Greenko Investment Company	200,000	200,000
Sri Lanka Government International Bond	200,000	200,000
Sumitomo Mitsui Financial Group Inc	200,000	200,000
Golden Legacy Pte Ltd	200,000	199,960
Vanke Real Estate (Hong Kong) Co Ltd	200,000	199,720
Yuzhou Properties Co Ltd	200,000	199,700
HKT Capital No 4 Ltd	200,000	199,400
Adani Transmission Ltd	200,000	198,162
Trade & Development Bank of Mongolia	200,000	194,000
TBG Global Pte Ltd	200,000	188,000
JSW Steel Ltd	200,000	167,000
Indo Energy Finance II BV	200,000	157,000
Ottawa Holdings Pte Ltd	200,000	139,000

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Bank of East Asia Ltd	531,000	533,194
Yingde Gases Investment Ltd	450,000	411,500
KWG Property Holding Ltd	300,000	324,120
Yuzhou Properties Co Ltd	300,000	313,800
Theta Capital Pte Ltd	300,000	312,765
SM Investments Corp	300,000	311,340
Woori Bank	300,000	299,340
FCL Treasury Pte Ltd	300,000	295,071
Li & Fung Ltd	250,000	250,375
KWG Property Holding Ltd	200,000	215,250
Golden Legacy Pte Ltd	200,000	213,000
CAR Inc	200,000	210,020
Longfor Properties Co Ltd	200,000	210,000
Tata Motors Ltd	200,000	209,060
China Aoyuan Property Group Ltd	200,000	208,500
West China Cement Ltd	200,000	207,800
Rizal Commercial Banking Corp	200,000	207,600
TBG Global Pte Ltd	200,000	203,520
Sumitomo Mitsui Financial Group Inc	200,000	201,540
Vanke Real Estate (Hong Kong) Co Ltd	200,000	200,640
HKT Capital No 4 Ltd	200,000	199,800
Trade & Development Bank of Mongolia	200,000	199,600
Sri Lanka Government International Bond	200,000	183,250
China Aoyuan Property Group Ltd	150,000	160,406

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
CK Hutchison Holdings Ltd	6,000	71,848
Korea Electric Power Corp	1,026	57,459
Primax Electronics Ltd	47,000	55,079
CTCI Corp	35,000	52,462
PTT Global Chemical Pcl	31,300	51,480
Pacific Textiles Holdings Ltd	36,000	49,226
Shinhan Financial Group Co Ltd	1,362	48,737
Mega Financial Holding Co Ltd	67,000	47,823
Lee & Man Paper Manufacturing Ltd	61,000	46,960
Mando Corp	314	45,889
Green Seal Holding Ltd	9,000	43,564
Coway Co Ltd	505	42,755
POSCO	231	40,510
Bank of China Ltd	78,000	37,405
Chunghwa Telecom Co Ltd	11,000	35,917
Global Logistic Properties Ltd	22,700	34,812
Welling Holding Ltd	160,000	32,575
Indian Oil Corp Ltd	5,008	27,895
Frasers Logistics & Industrial Trust	38,300	26,954
SITC International Holdings Co Ltd	51,000	25,985
China State Construction International Holdings Ltd	20,000	25,657
China Dongxiang Group Co Ltd	115,000	23,908
Siam Commercial Bank Pcl	6,400	23,759
AIA Group Ltd	4,200	23,564
HKT Trust & HKT Ltd	16,000	23,055
United Tractors Tbk PT	15,500	22,793
LG Chem Ltd	98	19,675
Pegatron Corp	7,000	17,436
Land & Houses Pcl	60,600	15,547
Banpu Power Pcl	23,600	14,052



**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
China Pacific Insurance Group Co Ltd	18,800	66,602
Advanced Semiconductor Engineering Inc	61,000	63,266
Jiangsu Expressway Co Ltd	46,000	60,186
Malayan Banking Bhd	30,400	59,868
BOC Hong Kong Holdings Ltd	17,000	56,390
Zhejiang Expressway Co Ltd	52,000	52,207
WPG Holdings Ltd	47,000	51,661
SK Telecom Co Ltd	245	45,706
Dongbu Insurance Co Ltd	690	40,590
Yue Yuen Industrial Holdings Ltd	11,000	38,111
COSCO Pacific Ltd	32,000	34,355
ComfortDelGro Corp Ltd	20,000	34,035
Poya International Co Ltd	3,000	32,497
Makalot Industrial Co Ltd	6,248	31,492
Siam Commercial Bank Plc	6,400	25,060
Frasers Logistics & Industrial Trust	38,300	24,588
Star Petroleum Refining Plc	84,100	24,286
Texwinca Holdings Ltd	32,000	24,178
NCSOFT Corp	127	24,166
Intouch Holdings Plc	15,500	24,015
Anhui Expressway Co Ltd	26,000	21,331
Industrial & Commercial Bank of China Ltd	43,000	21,222
Korea Zinc Co Ltd	50	19,994
China Life Insurance Co Ltd	8,000	18,610
St Shine Optical Co Ltd	1,000	18,452
Merida Industry Co Ltd	4,000	17,963
Stella International Holdings Ltd	7,500	17,924
Indiabulls Housing Finance Ltd	1,629	16,711
Mega Financial Holding Co Ltd	22,000	16,423
Mando Corp	76	16,378
Supalai Plc	27,500	16,069
Indiabulls Housing Finance Ltd	1,555	15,955
Chunghwa Telecom Co Ltd	5,000	15,655
Taiwan Secom Co Ltd	5,000	13,770
Indofood Sukses Makmur Tbk PT	25,100	13,110
Wasion Group Holdings Ltd	22,000	12,547
DBS Group Holdings Ltd	1,100	12,392
Digital Telecommunications Infrastructure Fund	28,000	11,801

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
BOC Aviation Ltd	1,500,000	1,491,870
Malayan Banking Bhd	1,000,000	1,000,000
ABCL Glory Capital Ltd	1,000,000	995,430
TMB Bank Public Co Ltd (Cayman Islands)	700,000	700,000
CITIC Ltd	500,000	600,150
RHB Bank Bhd	500,000	500,000
United Overseas Bank Ltd	500,000	498,900
Wuhan Metro Group Co Ltd	500,000	498,850
Azure Nova International Finance Ltd	500,000	497,930
Shougang Corp	500,000	497,645
Shinhan Bank	500,000	497,620
Shinhan Bank	500,000	496,805
Rail Transit International Investment Co Ltd	500,000	495,215
PT Pelabuhan Indonesia I	500,000	450,625
HKT Capital No 4 Ltd	400,000	398,800
Huarong Finance II Co Ltd	200,000	214,938
Adani Transmission Ltd	200,000	198,162

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
ABCL Glory Capital Ltd	1,000,000	1,002,485
BOC Aviation Ltd	1,000,000	994,770
TMB Bank Public Co Ltd (Cayman Islands)	700,000	704,270
CITIC Ltd	500,000	589,735
Development Bank of the Philippines	500,000	566,250
Franshion Development Ltd	500,000	551,300
China Construction Bank Asia Corp Ltd	500,000	523,860
Bank of China Ltd	500,000	517,500
Oversea-Chinese Banking Corp Ltd	500,000	515,650
Hongkong Baorong Development Ltd	500,000	506,955
Wuhan Metro Group Co Ltd	500,000	500,750
Malayan Banking Bhd	500,000	500,200
Adani Ports & Special Economic Zone Ltd	500,000	497,000
PT Pelabuhan Indonesia I	500,000	491,250
Shinhan Bank	500,000	485,500
HKT Capital No 4 Ltd	400,000	399,600
Baidu Inc	200,000	210,100
Guangzhou Metro Investment Finance BVI Ltd	200,000	205,374

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Bank of China Ltd	4,501,000	1,844,261
China Merchants Bank Co Ltd	665,500	1,518,897
Jacobson Pharma Corp Ltd	7,842,000	1,516,085
Agricultural Bank of China Ltd	3,043,000	1,221,232
China CITIC Bank Corp Ltd	1,976,000	1,163,024
China Resources Land Ltd	414,000	969,883
Alibaba Group Holding Ltd	12,000	862,979
NetEase Inc	4,100	836,314
China Mobile Ltd	75,500	828,436
Baidu Inc	4,500	806,573
China Unicom Hong Kong Ltd	672,000	745,825
PetroChina Co Ltd	1,032,000	697,950
AIA Group Ltd	99,000	603,165
China Railway Construction Corp Ltd	491,000	600,002
China Gas Holdings Ltd	370,000	530,174
Ctrip.com International Ltd	12,200	506,440
HKT Trust & HKT Ltd	359,000	505,569
Guangzhou Automobile Group Co Ltd	542,000	505,328
58.com Inc	10,300	481,919
Uni-President China Holdings Ltd	658,000	481,276
China Mengniu Dairy Co	321,000	465,761
China Petroleum & Chemical Corp	718,000	464,697
3SBio Inc	398,000	431,357
PICC Property & Casualty Co Ltd	272,000	428,922
Xinjiang Goldwind Science & Technology Co Ltd	260,400	414,418
BBMG Corp	614,000	410,503
China Shenhua Energy Co Ltd	272,500	401,870
Dongfeng Motor Group Co Ltd	338,000	399,565
Geely Automobile Holdings Ltd	720,000	394,089
Ping An Insurance Group Co of China Ltd	88,000	389,912
China Railway Group Ltd	477,000	383,962
Vipshop Holdings Ltd	33,600	381,437
Brilliance China Automotive Holdings Ltd	356,000	337,861
Zhuzhou CRRC Times Electric Co Ltd	59,500	326,032
China Overseas Land & Investment Ltd	104,000	325,688
JD.com Inc	12,900	325,034
China Communications Construction Co Ltd	358,000	325,024
Nine Dragons Paper Holdings Ltd	442,000	303,611
Tencent Holdings Ltd	11,400	297,324
Lenovo Group Ltd	332,000	297,149

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
China Construction Bank Corp	3,668,000	2,703,475
Jacobson Pharma Corp Ltd	6,592,000	1,388,388
Industrial & Commercial Bank of China Ltd	2,614,650	1,321,731
Tencent Holdings Ltd	48,000	1,085,629
CNOOC Ltd	925,000	1,057,508
China Pacific Insurance Group Co Ltd	303,200	1,041,696
China Merchants Bank Co Ltd	435,000	888,152
China Resources Land Ltd	354,000	875,946
China Life Insurance Co Ltd	373,000	870,882
Bank of China Ltd	1,715,000	726,283
Guangzhou Automobile Group Co Ltd	542,000	706,255
PetroChina Co Ltd	1,032,000	702,619
China Unicom Hong Kong Ltd	616,000	692,760
China Communications Construction Co Ltd	608,000	667,948
Xinjiang Goldwind Science & Technology Co Ltd	474,000	645,011
China Railway Construction Corp Ltd	491,000	603,894
Uni-President China Holdings Ltd	658,000	574,011
Shenzhen International Holdings Ltd	350,000	539,796
Alibaba Group Holding Ltd	5,000	485,375
China Overseas Land & Investment Ltd	140,000	469,938
China Mobile Ltd	40,000	466,532
Geely Automobile Holdings Ltd	720,000	464,458
ENN Energy Holdings Ltd	90,000	456,632
China Mengniu Dairy Co	321,000	455,304
China Shenhua Energy Co Ltd	272,500	454,047
BBMG Corp	767,500	442,168
CSPC Pharmaceutical Group Ltd	544,000	439,731
China Gas Holdings Ltd	276,000	433,798
CT Environmental Group Ltd	1,722,000	432,897
Dongfeng Motor Group Co Ltd	338,000	409,717
AAC Technologies Holdings Inc	39,000	382,275
Ctrip.com International Ltd	9,000	375,301
Zhuzhou CRRC Times Electric Co Ltd	75,500	370,277
China Railway Group Ltd	477,000	359,882
Sinopec Kantons Holdings Ltd	702,000	337,226
NetEase Inc	1,600	331,011

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
British American Tobacco Plc	8,934	532,995
Home Depot Inc/The	3,400	427,249
Rockwell Collins Inc	5,000	423,226
Novo Nordisk A/S	10,476	417,777
Rotork Plc	159,553	407,891
Compass Group Plc	22,242	371,201
LINE Corp	8,700	365,939
Ross Stores Inc	6,300	365,871
QUALCOMM Inc	7,000	365,597
Daimler AG	5,296	364,148
PepsiCo Inc	3,400	354,568
DG Khan Cement Co Ltd	131,700	259,949
Persimmon Plc	11,727	253,255
eBay Inc	9,081	224,151
Celgene Corp	1,394	150,709
Moody's Corp	766	67,821
Lloyds Banking Group Plc	90,737	67,720
Teva Pharmaceutical Industries Ltd	1,100	63,403
AIA Group Ltd	9,200	51,280
Citigroup Inc	1,057	44,556

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Valspar Corp/The	5,488	586,590
Corning Inc	22,000	519,171
Japan Tobacco Inc	10,100	440,070
Fresenius SE & Co KGaA	5,693	430,897
Rotork Plc	159,553	414,077
Compass Group Plc	21,799	383,170
WW Grainger Inc	1,626	376,164
GlaxoSmithKline Plc	17,771	363,137
AmerisourceBergen Corp	4,158	309,822
Teva Pharmaceutical Industries Ltd	7,700	297,394
Citigroup Inc	7,320	294,705
Lloyds Banking Group Plc	390,215	282,195
eBay Inc	8,900	268,015
Schlumberger Ltd	3,958	258,196
Rockwell Collins Inc	2,700	253,377
Celgene Corp	1,200	142,930
Ross Stores Inc	1,800	120,035

**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2016**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
HCA Inc	284,000	325,180
CSC Holdings LLC	200,000	225,500
NXP BV/NXP Funding LLC	200,000	219,000
Univision Communications Inc	200,000	212,125
Numericable-SFR SA	200,000	200,500
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	200,000	198,500
Sprint Communications Inc	175,000	191,594
Realogy Group LLC/Realogy Co-Issuer Corp	135,000	138,800
MGM Resorts International	100,000	110,875
Sprint Communications Inc	100,000	108,000
T-Mobile USA Inc	100,000	106,500
Cheniere Corpus Christi Holdings LLC	100,000	106,250
Sabine Pass Liquefaction LLC	100,000	106,000
Sirius XM Radio Inc	100,000	105,750
Boyd Gaming Corp	100,000	105,375
T-Mobile USA Inc	100,000	105,000
Owens-Brockway Glass Container Inc	100,000	104,000
Frontier Communications Corp	100,000	102,750
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Lu	100,000	102,250
Antero Resources Corp	100,000	101,750
Ally Financial Inc	100,000	100,375
Continental Resources Inc/OK	100,000	99,750



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**NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2016**

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<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Valeant Pharmaceuticals International Inc	50,000	48,125
AMC Entertainment Holdings Inc	25,000	25,125
Antero Resources Corp	25,000	24,938
JC Penney Corp Inc	25,000	24,938
Noble Holding International Ltd	25,000	24,531
Bombardier Inc	25,000	23,906

**APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31st December, 2016 the Funds held securities lending as types of instruments under the scope of the SFTs.

**Global Data**

The amount of assets across all SFTs as at 31st December, 2016 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	US\$3,111,853	0.22%	0.19%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	US\$6,749,784	0.20%	0.11%

Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	US\$82,905	0.71%	1.19%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	US\$465,293	7.81%	3.16%

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	US\$20,277	0.08%	0.04%

\*Market Value of securities on loan.

**Data on reuse of collateral**

There was no collateral reuse during the year ended 31st December, 2016.

There was no cash collateral reinvestment during the year ended 31st December, 2016.

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2016 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	German Government	US\$2,593,099
2	US Government	US\$547,821
3	French Government	US\$229,162
4	Dutch Government	US\$13

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	US Government	US\$7,087,010
2	Dutch Government	US\$270

Nomura Funds Ireland - Asian Smaller Companies Fund

#	Collateral Issuers	Amount
1	German Government	US\$87,283

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	German Government	US\$489,177
2	French Government	US\$1

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	US Government	US\$21,290
2	Dutch Government	US\$1

The ten largest counterparties across all SFTs as at 31st December, 2016 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	US\$2,150,170
	2	UBS AG	US\$628,250
	3	Citigroup	US\$333,433

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup	US\$6,749,784

Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Credit Suisse	US\$82,905

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	US\$244,244
	2	Credit Suisse	US\$221,049

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup	US\$20,277

Safekeeping of collateral received

Three Custodians held collateral received as at 31st December, 2016 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Custodian	Type of collateral	Amount
Euroclear	Security collateral	US\$2,257,694
Clearstream	Security collateral	US\$564,580
Federal Reserve	Security collateral	US\$547,821

Nomura Funds Ireland - US High Yield Bond Fund

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	US\$7,087,010
Euroclear	Security collateral	US\$270

Nomura Funds Ireland - Asian Smaller Companies Fund

Custodian	Type of collateral	Amount
Euroclear	Security collateral	US\$87,283

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Custodian	Type of collateral	Amount
Euroclear	Security collateral	US\$489,178

Nomura Funds Ireland - Global High Yield Bond Fund

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	US\$21,290
Euroclear	Security collateral	US\$1

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2016.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2016 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Fund	US\$86,550	70%
To Manager	–	–
To 3rd Party	US\$37,093	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	US\$85,545	70%
To Manager	–	–
To 3rd Party	US\$36,662	30%

The Nomura Funds Ireland - Asian Smaller Companies Fund had no return and cost for each type of SFTs for the year ended 31st December, 2016.

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	US\$171,214	70%
To Manager	–	–
To 3rd Party	US\$73,377	30%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Return	Amount	% overall returns
To Fund	US\$272	70%
To Manager	–	–
To 3rd Party	US\$116	30%

Aggregate transaction data

The maturity of SFTs as at 31st December 2016 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	US\$3,111,853

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	US\$6,749,784

Nomura Funds Ireland - Asian Smaller Companies Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	US\$82,905

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	US\$465,293

Nomura Funds Ireland - Global High Yield Bond Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	US\$20,277

The settlement and clearing mechanisms for SFTs as at 31st December, 2016 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

<b>Settlement and clearing mechanism</b>	<b>Amount</b>
Bilateral	–
Tri-party	US\$3,111,853
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

<b>Settlement and clearing mechanism</b>	<b>Amount</b>
Bilateral	–
Tri-party	US\$6,749,784
Centrally Cleared	–

Nomura Funds Ireland - Asian Smaller Companies Fund

<b>Settlement and clearing mechanism</b>	<b>Amount</b>
Bilateral	–
Tri-party	US\$82,905
Centrally Cleared	–

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	US\$465,293
Centrally Cleared	–

Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	US\$20,277
Centrally Cleared	–

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2016 is as follows:

Securities lending

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	United States Treasury Note 1.00% 15/09/2018	US\$7,458,392	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Limited	Netherlands Government Bond 5.50% 15/01/2018	US\$284	Aaa	Over 1 year	USD	Netherlands
Credit Suisse	France Government Bond 0.50% 25/05/2025	US\$1	Aa2	Over 1 year	USD	France
Credit Suisse	Germany Government Bond 4.0% 04/01/2018	US\$1	Aaa	Over 1 year	USD	Germany
Credit Suisse	Germany Government Bond 2.5% 04/07/2044	US\$320,003	Aaa	Over 1 year	USD	Germany
Deutsche Bank	Germany Government Bond 1.0% 22/02/2019	US\$2,514,137	Aaa	Over 1 year	USD	Germany
UBS AG	Germany Government Bond 0.0% 04/07/2025	US\$335,418	Aaa	Over 1 year	USD	Germany
UBS AG	United States Treasury Note 2.25% 31/03/2021	US\$197,729	Aaa	Over 1 year	USD	United States
UBS AG	France Treasury Note 1.0% 25/07/2017	US\$229,162	Aa2	3 months to 1 year	USD	France

\*Moody's long term issue credit rating.



**APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE**

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The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18th March, 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy has been adopted on an interim basis pending implementation of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive. The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31st December, 2016 the Company did not have any employees and the Company’s remuneration policy applied only to members of the Company’s management body (i.e., the Board of Directors).