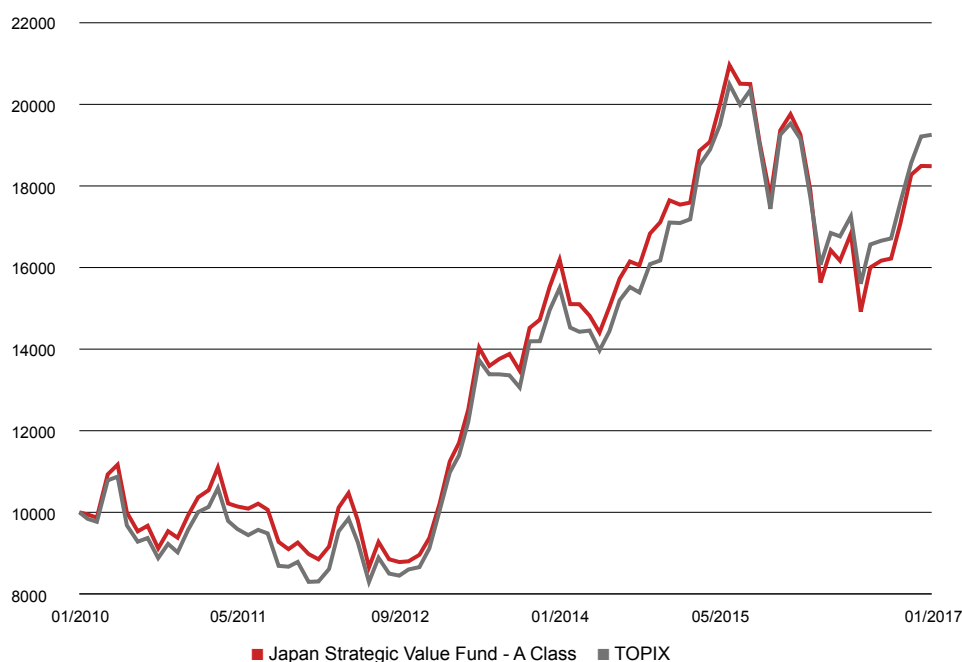


Fund Review

The fund underperformed the benchmark by 0.24% during January (net of fees and other expenses). Japanese equities ended January modestly higher although the strong rally prompted by the US presidential election victory of Donald Trump in November, was clearly losing momentum by the middle of the month as the market took stock of events; trying to make sense of a somewhat confusing barrage of Tweets coming from the president elect. Whilst, investors continued to cling to the notion that the new administration will be beneficial for company profitability as a result of fiscal stimulus, lower taxes a less regulation, there were growing doubts over the new administration's geopolitical stance and its trade policy in particular. As a result, sentiment gradually turned more cautious as the month progressed and this was evident in the foreign exchange markets where the dollar gave back some of its recent gains. The weaker dollar, which closed down over 3% against the yen, certainly seemed to weigh increasing heavily on the Japanese market as the month progressed.

Stock positions providing the biggest positive contributions to performance over the month included overweights in Shin-Etsu Chemical, precision instrument manufacturer Horiba and semiconductor company Rohm along with an underweight in Japan Tobacco. Major detractors from performance included an overweight position in engineering company Mitsubishi Heavy Industries together with underweights in factory automation plays Fanuc and Keyence and mobile phone provider Softbank.

Performance of JPY 10,000 since inception against Benchmark**Cumulative performance in JPY (%) of Class A shares**

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-0.03	8.24	15.52	-0.03	3.27	22.38	84.85
Benchmark	0.22	9.43	16.23	0.22	8.61	32.53	92.54

Standardised performance as at 31 December 2016 in USD (%) of Class A shares

	2017/2016	2016/2015	2015/2014	2014/2013
Fund	-4.00	9.79	8.34	58.64
Benchmark	0.31	12.06	10.27	54.41

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY. Performance is shown since the inception date, 4th January 2010, of the Class A shares. All performance presented is net of fees and other expenses.

January 2017**Investment Objective**

To achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

Investment Style

- Bottom up stock selection.
- Strong value emphasis.
- Not constrained by sector weightings.

Benchmark

Topix (total return)

Key Facts

Launch Date	26th August 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	JPY
NAV Currencies	EUR,GBP,JPY,USD
Year End	31 December
Morningstar Sector	Japan Eq
Bloomberg Code	NOMJSJA (JPY, A)
ISIN Code	IE00B3VTHJ49 (JPY, A)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 160.67 bn USD 1.42 bn
Number of holdings	179
NAV	JPY 18,485.11 (A Class)

Risk Statistics

	Fund	Benchmark
Alpha	-2.83%	0.00%
Beta	1.03	1.00
Information Ratio	-0.68	-
Tracking Error	4.15%	-
Standard Deviation	17.49%	16.48%

Top 10 Holdings

	% active weight
NT&T	3.19
Toyota Motor Corp.	3.14
Shin-Etsu Chemical Co Ltd	1.65
TDK Corporation	1.59
Japan Airlines Co., Ltd.	1.58
Mitsubishi Electric Corp.	1.57
Tokio Marine Holdings	1.57
Komatsu Ltd.	1.50
Mitsubishi UFJ Financial	1.44
Mitsui & Co.,Ltd	1.40

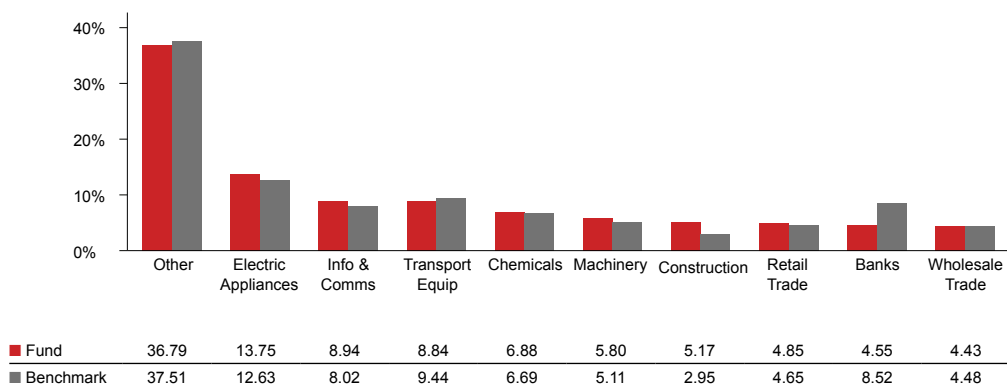
Top 10 Overweight

	% active weight
NT&T	1.41
TDK Corporation	1.39
Japan Airlines Co., Ltd.	1.29
Toyota Industries Corp.	1.12
Sumitomo Electric	1.09
Yamada Denki Co., Ltd.	1.07
Toray Industries, Inc.	1.05
Mitsubishi Heavy Indt.	0.95
Komatsu Ltd.	0.91
T&D Holdings, Inc.	0.85

Top 10 Underweight

	% active weight
KDDI Corporation	-1.33
Mizuho Financial Group	-1.27
Mitsubishi UFJ Financial	-1.03
Japan Tobacco Inc.	-1.02
Fanuc Corporation	-1.01
SoftBank Group Corp.	-0.99
Keyence Corporation	-0.90
Takeda Pharmaceutical Co	-0.84
Canon Inc.	-0.81
Astellas Pharma Inc.	-0.73

Sector Breakdown



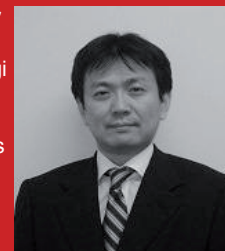
The fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities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

Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kentaro Takayanagi has 25 years of investment experience and has been at Nomura since 1991.



Share Class Details

Management Fee	0.85% (I Class) 1.40% (A Class)
Min Initial Sub	\$1m (I Class) \$5,000 (A Class)
Min Further Sub	\$250k (I Class) \$2,500 (A Class)
Initial Commission	0.00% (I Class) Max 5.00% (A Class)

Registered for sale

Austria, Belgium, Chile, Columbia, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, South Korea, Spain, Sweden, Switzerland, The United Kingdom

Fund Dealing

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