

Japan Strategic Value Fund

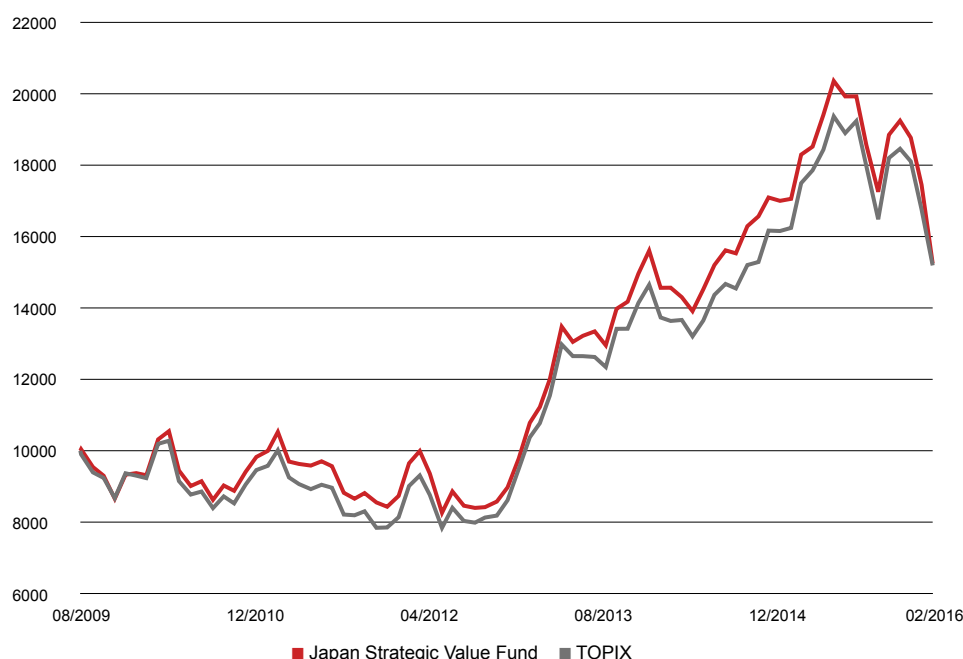
NOMURA

Fund Review

The fund underperformed the benchmark by 3.29% during February (net of fees and other expenses). After a difficult start to the year, the slide in the Japanese equity market continued to gain momentum over the first half of February and, despite a modest recovery in the latter part of the month, the index ended down heavily. Any celebrations in reaction to the surprise announcement by the Bank of Japan of further monetary stimulus in the shape of a move to a negative interest rate regime, quickly petered out in the face of worries over growth, emerging market stress, falling commodity prices and global financial market integrity. In addition to the global fears, Japanese investors also had to contend with a strong upward move in the yen, which gained nearly 8% against the US dollar, resulting from its perceived 'safe haven' status. Against this backdrop, international investors continued to reduce their positions over the month; a major factor being that many still had profits to take.

Stock positions providing the biggest positive contributions to performance over the period included overweights in telecommunication company Nippon Telegraph & Telephone and office equipment maker Seiko Epson along with underweights in major bank Sumitomo Mitsui Financial and securities company Nomura Holdings. Significant detractors from performance included overweight positions in Mitsui Chemicals and banks Mitsubishi UFJ Financial and Fukuoka Financial together with an underweight in mobile phone provider Softbank.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-12.63	-20.78	-17.86	-18.76	-16.67	35.84	52.46
Benchmark	-9.34	-17.70	-15.46	-16.09	-13.17	41.04	51.91

Standardised performance as at 30 December 2015 in JPY (%) of Class I shares

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	10.39	8.94	59.58	15.99
Benchmark	12.06	10.27	54.41	20.86

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY. All performance presented is net of fees and other expenses.

February 2016

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	NOMIRL6 (JPY, I)
ISIN Code	IE00B3VTL690 (JPY, I)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 307.43bn USD 2.72bn
Number of holdings	170
NAV	JPY 15,245.75 (I Class)

Risk Statistics

	Fund	Benchmark
Alpha	-0.04%	0.00%
Beta	1.00	1.00
Information Ratio	-0.41	-
Tracking Error	9.33%	-
Standard Deviation	17.41%	17.36%

Japan Strategic Value Fund

Top 10 Holdings

	% active weight
NT&T	3.63
Toyota Motor Corp.	3.58
Mitsubishi UFJ Fin Group	2.67
Seven & I Holdings Co.	1.99
NTT DoCoMo	1.63
Nissan Motor Co.	1.62
ORIX Corporation	1.61
Sumitomo Mitsui Financial	1.60
Tokio Marine Holdings	1.59
Bridgestone Corporation	1.54

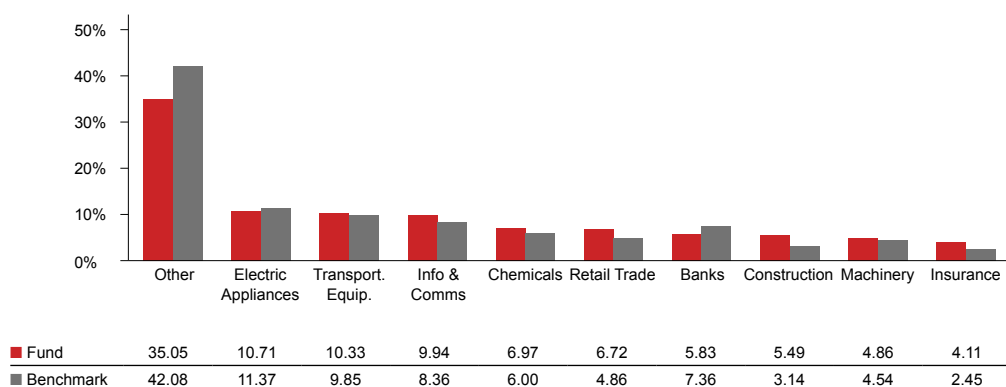
Top 10 Overweight

	% active weight
NT&T	1.72
Electric Power Dev.	1.36
Toray Industries	1.17
Mitsui Chemicals	1.09
Daicel Corporation	1.08
ORIX Corporation	1.07
Seven & I Holdings Co.	1.03
SCSK Corporation	1.01
Ebara Corporation	0.99
Teijin Limited	0.92

Top 10 Underweight

	% active weight
SoftBank Corp.	-1.62
Japan Tobacco Inc.	-1.55
Honda Motor Co.	-1.35
Mizuho Financial Group	-1.20
Takeda Pharmaceutical Co.	-1.17
Astellas Pharma Inc.	-0.99
East Japan Railway Co.	-0.94
Central Japan Railway Co.	-0.94
Canon Inc.	-0.89
Fanuc Corp.	-0.89

Sector Breakdown



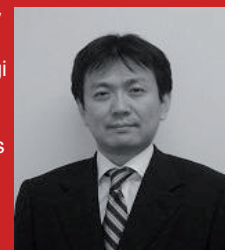
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Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kentaro Takayanagi has 20 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

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Fund Dealing

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