



Global Emerging Markets Fund

1st Quarter 2012

Objective: Seeks long-term capital growth

Benchmark: MSCI Emerging Markets Index

Share class	Ticker	CUSIP
A	NPEAX	655362812
C	NPECX	655362796
I	NPEIX	655362788

Advisor: Nomura Asset Management U.S.A. Inc.

Sub-advisor: Martin Currie Inc.

Nomura Partners Funds: Asian and global funds from some of the leading Asian and global managers

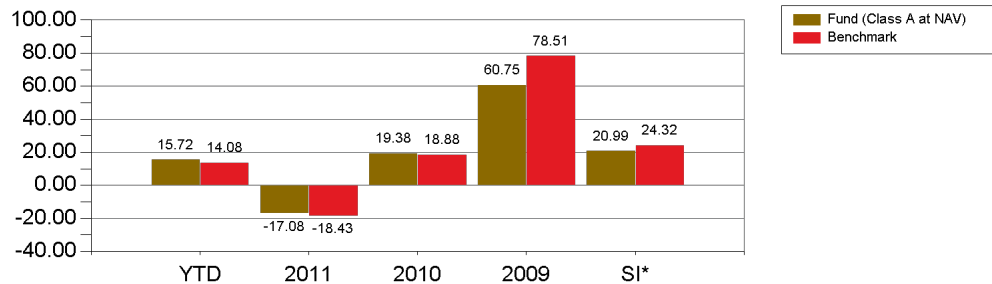
Nomura Partners Funds offers a unique selection of mutual funds investing in Asian and global markets. Managed by Nomura Asset Management and premier managers in Europe and the United States, we provide a global perspective on today's global markets. Nomura Asset Management is one of Asia's leading managers.

Total returns (%) (as of March 31, 2012)

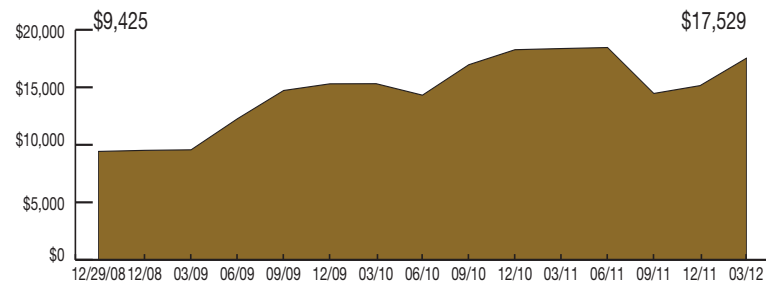
	Class A shares Net asset value %	Class A shares w/load %	Class C shares Net asset value %	Class I shares Net asset value %	Benchmark
YTD	15.72	-	15.50	15.79	14.08
1 MTH	-1.93	-	-2.05	-1.92	-3.33
3 MTH	15.72	-	15.50	15.79	14.08
6 MTH	21.19	-	20.66	21.28	19.13
1 YR	-4.57	-10.05	-5.32	-4.36	-8.81
3 YR	22.37	19.97	21.46	22.65	25.07
Since inception*	20.99	18.81	20.09	21.28	24.32

* Inception dates: Class A and C - 12/29/08; Class I - 12/26/08; Benchmark as of 12/29/08

Calendar Year Total Returns (%) (as of March 31, 2012)



Growth of \$10,000 Investment (Class A 12/29/08 - 3/31/2012)



Past performance is not reflective of future performance. Performance shown represents a hypothetical investment of \$10,000 in Class A shares after deducting the maximum sales charge of 5.75%.

The performance data quoted represents past performance and is no guarantee of future results. Returns less than one year are cumulative. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance please visit www.nomurapartnersfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) for Class A, Class C and Institutional Shares are 5.56%, 6.35% and 5.44%, respectively. (Net expense ratios after fee waiver and reimbursement: Class A 1.85%; Class C 2.60%; Class I 1.60%.) However, the Fund's advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 28, 2013 so that (net) operating expenses for each class are limited to 1.60%. Otherwise, performance shown would have been lower. Shares held for less than 30 days may be subject to a 2.0% redemption fee. Performance shown at NAV does not reflect any fees or sales charges and would be lower if it did. The maximum front-end sales charge for Class A shares is 5.75%. Investors of Class C shares may be subject to a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within 12 months of purchase.

The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

The MSCI information contained in this material may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.



Global Emerging Markets Fund

Fund facts

Fund assets (all classes)	\$15,630,307
Minimum investment:	
Class A:	\$1,000
Class C:	\$1,000
Class I:	\$1 million
Fiscal year end	9/30
Total # of holdings	52
Avg. Market Cap (\$ Millions)	\$31,285

	Fund	Benchmark
P/B ratio	3.02	2.88
12 MTH Forward P/E	9.71	11.96
12 MTH Trailing P/E	11.79	12.39
1 YR ROE (Wtd. Avg.)	22.01	20.11
5 YR Trailing EPS Growth Rate (Wtd. Avg.) (%)	15.35	13.59
5 YR Trailing Dividend Growth Rate (Wtd. Avg.) (%)	12.65	10.29
Capitalization Breakdown as a % of equities:		
Large (\$10 + billion)	68.50	65.59
Mid (\$2 - 10 billion)	28.18	30.66
Small (\$0 - 2 billion)	3.32	3.75

About the management team

Jeff Casson

Co-Lead Manager

- 12 years of industry experience
- Joined Martin Currie in 2010

Andrew Ness

Co-Lead Manager

- 17 years of industry experience
- Joined Martin Currie in 2010

Top 10 holdings (%)

			Fund
Samsung Electronics Co. Ltd., GDR, 144A	Information Technology	Korea, Republic of	6.70
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	4.33
Petroleo Brasileiro S.A.	Energy	Brazil	4.21
Vale S.A. - A Shares	Materials	Brazil	3.44
Industrial & Commercial Bank of China Ltd. - H Shares	Financials	China	3.37
Gazprom OAO, ADR	Energy	Russia	3.06
CNOOC Ltd.	Energy	Hong Kong	2.98
Credicorp Ltd.	Financials	Peru	2.87
America Movil SAB de C.V. - Series L	Telecommunication Services	Mexico	2.68
Itau Unibanco Holding S.A., ADR	Financials	Brazil	2.57
Total			36.21

Asset class weightings (%)

Equities	97.44
Cash Equivalents	2.56

Country breakdown (%)

	Fund	Benchmark
Brazil	21.24	15.20
Korea	11.96	14.80
Taiwan	8.69	10.80
Hong Kong	7.79	6.00
Russia	7.44	6.70
Mexico	7.38	4.50
India	6.59	6.50
South Africa	4.74	7.70
Peru	4.39	0.50
China	4.38	11.70
Malaysia	3.98	3.40
Thailand	3.47	1.80
Indonesia	2.14	2.80
Turkey	2.11	1.30
Chile	1.14	1.80

Source: MSCI

Top sectors (%)

	Fund	Benchmark	Difference
Financials	28.93	24.09	4.84
Information Technology	18.05	13.16	4.89
Energy	11.94	14.37	-2.43
Materials	9.79	13.48	-3.69
Telecommunication Services	8.91	8.03	0.88
Consumer Discretionary	7.15	7.89	-0.74
Consumer Staples	4.52	7.74	-3.22
Industrials	3.91	6.57	-2.66
Health Care	2.53	1.01	1.52
Utilities	1.71	3.66	-1.95

Source: MSCI

Holdings and allocations mentioned may change at any time and may not represent current investments.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website www.nomurapartnersfunds.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, Distributor.

International investing involves certain risks and increased volatility not associated with investing solely in the U.S. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. The Fund invests a high percentage of its assets of issuers in emerging markets which magnifies these risks. Also, the Fund may invest in securities issued by smaller companies, which typically involves greater risk than investing in larger, more established companies. The Fund may utilize derivatives that may result in losses.

The MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. One cannot invest directly in an index. P/B (price-to-book) ratio is the ratio of a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities. Forward 12-month P/E ratio is calculated using the closing price of portfolio holdings divided by the sum of the 12-month forward earnings per share. Trailing 12-month P/E ratio is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. ROE (return on equity) is the amount of net income returned as a percentage of shareholders equity. The 5-year trailing EPS growth rate is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measurement is not a forecast of the fund's performance. The 5-year trailing dividend growth rate is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. This measurement is not a forecast of the Fund's performance.

Nomura Asset Management Co., Ltd. and its advisory subsidiaries are referred to as Nomura Asset Management or NAM.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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