



Global Equity Income Fund

1st Quarter 2012

Objective: Seeks current income and long-term capital growth

Benchmark: MSCI World Index

Share class Ticker CUSIP

A	NPWAX	655362846
C	NPWCX	655362838
I	NPWIX	655362820

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

Sub-advisor: Nomura Asset Management U.K. Limited.

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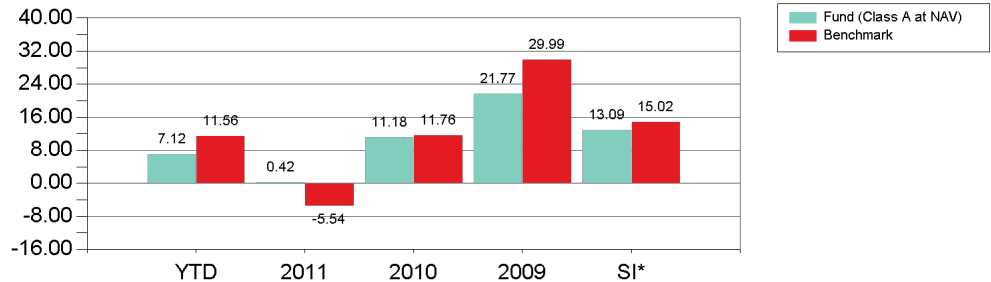
Nomura Partners Funds offers a unique selection of mutual funds investing in Asian and global markets. Managed by Nomura Asset Management and premier managers in Europe and the United States, we provide a global perspective on today's global markets. Nomura Asset Management is one of Asia's leading managers.

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

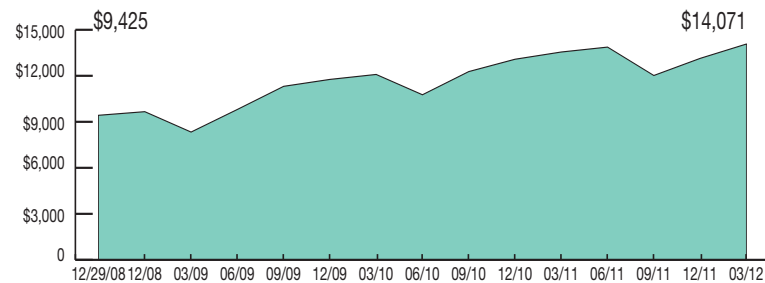
	Class A shares Net asset value %	Class A shares w/load %	Class C shares Net asset value %	Class I shares Net asset value %	Benchmark
YTD	7.12	-	7.00	7.14	11.56
1 MTH	1.05	-	1.05	1.14	1.29
3 MTH	7.12	-	7.00	7.14	11.56
6 MTH	17.06	-	16.55	17.02	20.03
1 YR	3.83	-2.14	3.02	4.01	0.56
3 YR	19.09	16.76	18.13	19.33	20.24
Since inception*	13.09	11.06	12.22	13.34	15.02

* 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 7.29%, 8.18% and 7.20%, respectively. (Net expense ratios after fee waiver and reimbursement: Class A 1.50%; Class C 2.25%; Class I 1.25%.) 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 1.25%. 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 Equity Income Fund

Fund facts

Fund assets (all classes)	\$8,031,716
Minimum investment:	
Class A:	\$1,000
Class C:	\$1,000
Class I:	\$1 million
Fiscal year end	9/30
Total # of holdings	139
Avg. Market Cap (\$ Millions)	\$77,217

	Fund	Benchmark
P/B ratio	3.70	3.15
12 MTH Forward P/E	10.75	11.74
12 MTH Trailing P/E	13.04	15.44
1 YR ROE (Wtd. Avg.)	26.26	19.58
5 YR Trailing EPS Growth Rate (Wtd. Avg.) (%)	3.33	4.67
5 YR Trailing Dividend Growth Rate (Wtd. Avg.) (%)	10.60	5.36
Capitalization Breakdown as a % of equities:		
Large (\$10 + billion)	82.58	83.85
Mid (\$2 - 10 billion)	16.63	16.00
Small (\$0 - 2 billion)	0.79	0.15

30 Day SEC Yield:	
Class A:	2.10
Class C:	1.50
Class I:	2.47

About the management team

Hideyuki Aoki
Chief Fund Manager
 - 18 years of global equities investment experience
 - Joined NAM in 1989

Yoshiaki Saito
Senior Fund Manager
 - 15 years of global equities investment experience
 - Joined NAM in 1998

Top 10 holdings (%)

			Fund
Merck & Co., Inc.	Health Care	United States	2.29
Exxon Mobil Corp.	Energy	United States	2.16
BP PLC	Energy	United Kingdom	2.10
Chevron Corp.	Energy	United States	2.00
Philip Morris International, Inc.	Consumer Staples	United States	1.99
Total S.A.	Energy	France	1.98
Sanofi	Health Care	France	1.97
Altria Group, Inc.	Consumer Staples	United States	1.88
BHP Billiton Ltd.	Materials	Australia	1.76
Johnson & Johnson	Health Care	United States	1.72
Total			19.85

Asset class weightings (%)

Equities	98.63
Cash Equivalents	1.37

Country breakdown (%)

	Fund	Benchmark
United States of America	43.78	51.96
United Kingdom	10.47	8.19
France	6.09	3.70
Australia	5.84	3.51
Japan	5.69	9.08
Switzerland	5.18	4.10
Brazil	2.26	0.00
Hong Kong	1.92	1.23
Germany	1.66	3.60
Netherlands	1.64	2.05
Mexico	1.47	0.02
Singapore	1.47	0.76
Canada	1.46	4.96
Chile	1.44	0.00
Spain	1.42	1.21
Taiwan	1.24	0.00
Sweden	1.14	1.33
Italy	1.01	0.94
Malaysia	0.93	0.00
Russia	0.80	0.00
Israel	0.67	0.27
Ireland	0.61	0.64
China	0.44	0.01

Source: MSCI

Top sectors (%)

	Fund	Benchmark	Difference
Consumer Staples	15.54	10.60	4.94
Financials	14.68	18.26	-3.58
Health Care	12.44	10.20	2.24
Energy	10.70	11.63	-0.93
Materials	10.04	7.45	2.59
Industrials	9.47	11.19	-1.72
Information Technology	7.76	12.29	-4.53
Telecommunication Services	7.70	4.11	3.59
Utilities	5.27	3.77	1.50
Consumer Discretionary	5.03	10.50	-5.47

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. These risks are magnified in emerging markets. 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 World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed 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. The 30 Day SEC Yield is a standardized yield which is calculated based on a 30-day period ending on the last day of the previous month. It is computed by dividing the next investment income per share earned during the period by the maximum offering price per share on the last day of the period. 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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