

Quarterly Performance as of
12/31/11

The Japan Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPJAX	Class A	12/29/2008	At NAV	-2.04%	-10.20%	-10.20%	3.14%			4.00%	1.85%	2.35%
			w/ load			-15.37%	1.11%			1.99%		
NPJCX	Class C	12/29/2008	At NAV	-2.18%	-11.09%	-11.09%	2.38%			3.23%	2.60%	3.02%
NPJIX	Class I	12/29/2008	At NAV	-1.95%	-10.13%	-10.13%	3.43%			4.29%	1.60%	1.89%
SJPNX	Class S	1962	At NAV	-1.97%	-10.26%	-10.26%	3.69%	-5.62%	3.81%	5.83%	1.68%	1.97%

Asia Pacific ex Japan Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPAAX	Class A	12/29/2008	At NAV	6.40%	-11.97%	-11.97%	18.70%	19.46%	1.75%	9.00%
			w/ load			-17.06%	16.39%	17.13%		
NPACX	Class C	12/29/2008	At NAV	6.13%	-12.59%	-12.59%	17.83%	18.59%	2.50%	9.65%
NPAIX	Class I	12/26/2008	At NAV	6.43%	-11.78%	-11.78%	18.98%	19.75%	1.50%	7.91%

India Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPIAX	Class A	12/29/2008	At NAV	-12.36%	-35.88%	-35.88%	11.39%	11.54%	1.95%	7.18%
			w/ load			-39.58%	9.22%	9.37%		
NPICX	Class C	12/29/2008	At NAV	-12.40%	-36.38%	-36.38%	10.55%	10.71%	2.70%	7.92%
NPIIX	Class I	12/26/2008	At NAV	-12.28%	-35.80%	-35.80%	11.62%	11.77%	1.70%	6.93%

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12/31/11

Greater China Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPCAX	Class A	12/29/2008	At NAV	0.82%	-24.29%	-24.29%	9.91%	10.36%	1.95%	8.41%
			w/ load			-28.66%	7.76%	8.21%		
NPCCX	Class C	12/29/2008	At NAV	0.53%	-24.30%	-24.30%	9.36%	9.80%	2.70%	9.14%
NPCIX	Class I	12/26/2008	At NAV	0.90%	-24.11%	-24.11%	10.18%	10.63%	1.70%	8.09%

Global Equity Income Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPWAX	Class A	12/29/2008	At NAV	9.28%	0.42%	0.42%	10.78%	11.67%	1.50%	9.76%
			w/ load			-5.34%	8.60%	9.49%		
NPWCX	Class C	12/29/2008	At NAV	8.92%	-0.43%	-0.43%	9.89%	10.77%	2.25%	10.30%
NPWIX	Class I	12/26/2008	At NAV	9.23%	0.67%	0.67%	11.04%	11.93%	1.25%	9.59%

Global Emerging Markets Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPEAX	Class A	12/29/2008	At NAV	4.73%	-17.08%	-17.08%	16.75%	17.08%	1.85%	7.63%
			w/ load			-21.83%	14.45%	14.80%		
NPECX	Class C	12/29/2008	At NAV	4.46%	-17.67%	-17.67%	15.88%	16.21%	2.60%	8.37%
NPEIX	Class I	12/26/2008	At NAV	4.74%	-16.85%	-16.85%	17.03%	17.37%	1.60%	7.38%

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12/31/11

International Growth Equity Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPLAX	Class A	12/29/2008	At NAV	5.61%	-15.28%	-15.28%	4.15%	5.03%	1.70%	8.90%
			w/ load			-20.16%	2.10%	2.98%		
NPLCX	Class C	12/29/2008	At NAV	5.41%	-15.88%	-15.88%	3.43%	4.30%	2.45%	10.21%
NPLIX	Class I	12/26/2008	At NAV	5.67%	-15.05%	-15.05%	4.46%	5.34%	1.45%	9.22%

International Equity Fund

Ticker Symbol	Fund	Inception Date		3 Mths	YTD	1 Yr	3 Yr	Since Inception	*Net Operating Expenses	Gross Operating Expenses
NPQAX	Class A	12/29/2008	At NAV	3.54%	-13.03%	-13.03%	7.07%	7.58%	2.16%	9.94%
			w/ load			-18.05%	4.98%	5.49%		
NPQCX	Class C	12/29/2008	At NAV	3.39%	-13.62%	-13.62%	6.42%	6.93%	2.91%	10.00%
NPQIX	Class I	12/26/2008	At NAV	3.62%	-12.78%	-12.78%	7.47%	7.99%	1.91%	9.04%

The performance data quoted represents past performance and is no guarantee of future results. Returns greater than one year are annualized. 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 the Funds & Performance section of the Funds' website (www.nomurapartnersfunds.com). Class A performance results displayed with load reflect the deduction of the 5.75% maximum front-end sales charge. Class C shares are subject to a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within 12 months of purchase. Shares held less than 30 days may be subject to a 2.00% redemption fee. Performance presented without the load, CDSC or redemption fee would be lower if these charges were reflected.

**As stated in the current prospectus, the Funds' advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 28, 2012. Otherwise, returns shown would have been lower. Returns include reinvestment of all dividend and capital gain distributions.*

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.

International investing involves certain risks and increased volatility not associated with investing solely in the US. 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 the Funds which invest in emerging markets. Securities focusing on a single country, limited geographic areas and/or limited sectors may result in greater market volatility. Also, the Funds may invest in securities issued by smaller companies, which typically involves greater risk than investing in larger, more established companies. Please see each individual Fund's Overview section or the prospectus for the details of the risks associated with each Fund. Please read the prospectus carefully before you invest.

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