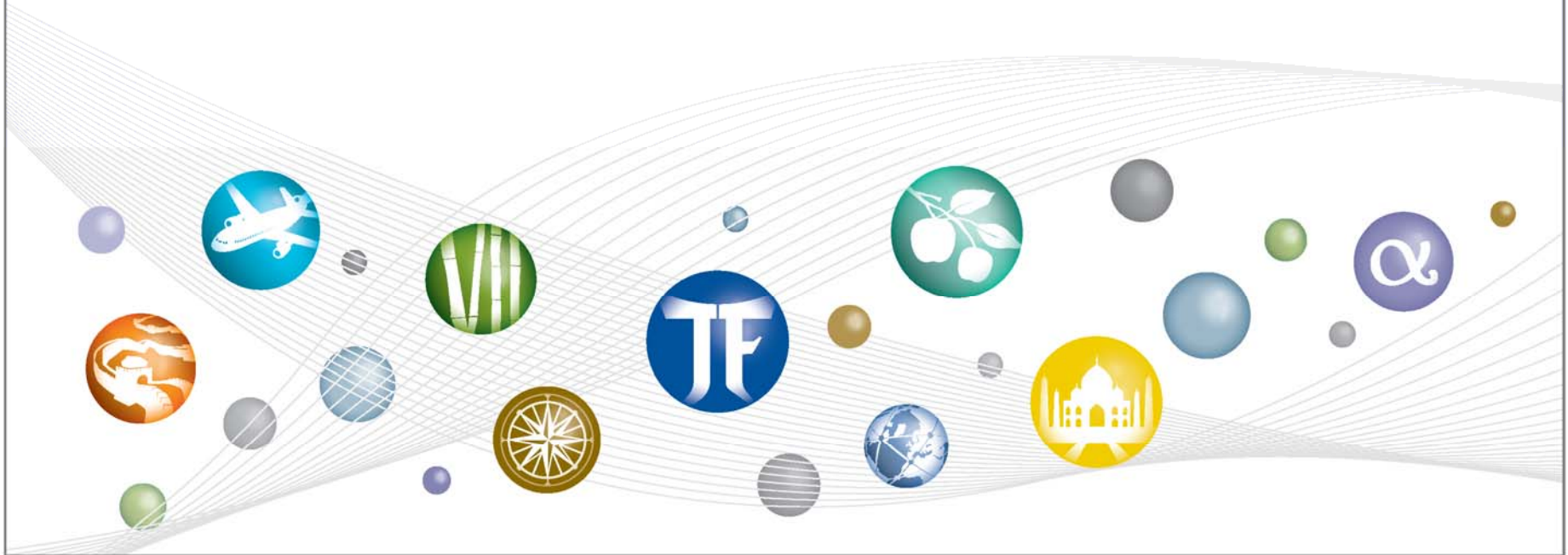


Nomura Partners Funds

The World
from Asia



Asian Growth Opportunities and Global Uncertainty

December 2011

Disclosures

- ***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.***
- 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. The Funds may invest a higher percentage in a relatively small number of issuers, known as concentration risk. Funds 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.
- MSCI AC Asia Pacific ex Japan Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance in the Asia Pacific region excluding Japan. 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. The Nikkei 225 Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Hang Seng Index is a free-float capitalization-weighted index of selection of companies from the Stock Exchange of Hong Kong. The FTSE Straits Times Index comprises the top 30 SGX Mainboard listed companies selected by full market capitalization. The Taiwan TAIEX Index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The KOSPI Index is a capitalization-weighted index of all common shares on the Korean Stock Exchange. The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that include China-affiliated corporations and H-shares listed on the Hong Kong Exchange and B shares listed on the Shanghai and Shenzhen exchanges. The MSCI India Index is an unmanaged free-float weighted equity index representing approximately 58 companies in India. One cannot invest directly in an index.
- Foreside Fund Services, LLC, Distributor.
- EPS (earnings per share) is the portion of a company's profit allocated to each outstanding share of common stock. P/E (price-to-earnings) ratio is the value of a company's stock price relative to company earnings. 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.

Disclosures

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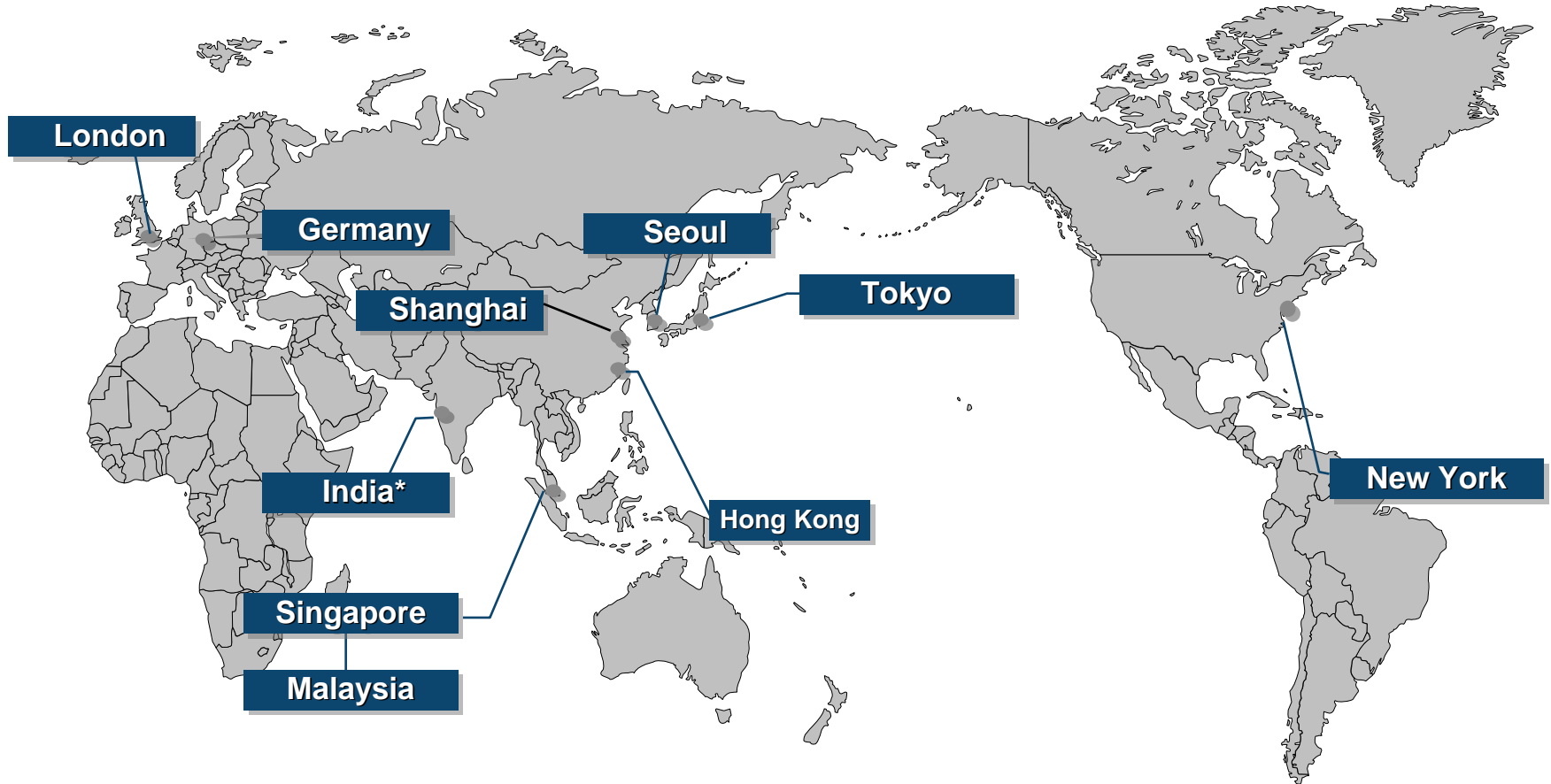
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Nomura Asset Management's (NAM) Extensive Global Network



Source: Nomura Asset Management Co., Ltd. as of September 30, 2011

* India Office is a joint venture office with Life Insurance Company of India

Medium Term Economic Expectations – Main Case

- Household debt reduction requirements imply that the U.S. economy is still operating with headwinds. Also, fiscal policy may become less stimulative from 2013. In Europe, bank de-leveraging is expected to continue, exerting negative influences over economic activities, together with strict austerity policies.
- Wages are unlikely to rise much due to high unemployment rates and the gross domestic product (GDP) gap remains wide. Thus, inflation rates are likely to go down and interest rates should remain at low levels in the medium term.
- China's medium-term outlook is uncertain, despite a likely policy turn this year to easier side.
- Japan looks like somewhat of an exception, with its economy boosted by reconstruction spending and with its declining labor force tightening its labor market.
- Risk scenario includes a partial breakdown in Euro and possible sharp hikes in oil price.

<u>Real GDP</u>	<u>2010 (%)</u>	<u>2011 (%)</u>	<u>2012 (%)</u>	<u>2013 (%)</u>
USA	3.00	1.75	2.00	1.75
Euro Area	1.80	1.50	-0.25	0.50
Japan	4.40	-0.50	2.25	1.75
China	10.40	9.00	8.00	7.00
<u>Inflation</u>				
USA	1.60	3.20	1.50	1.25
Euro Area	1.60	2.70	1.70	1.25
Japan	-1.00	-0.25	0.00	0.25
China	3.30	5.50	4.50	3.50

Source: Figures for 2012-2013 are estimates by TM Investment Inc.

Historical performance of stock markets

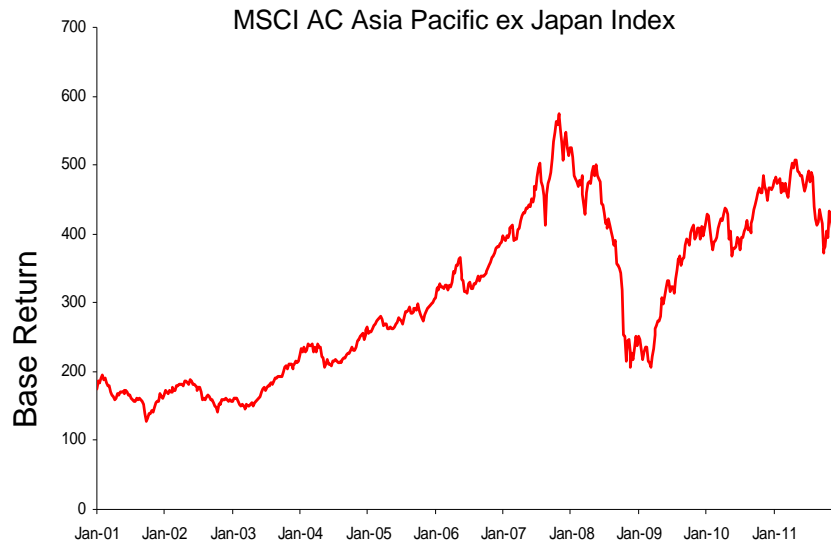
	Year (attaining US\$1,000 income per capita)	Year (attaining US\$10,000 income per capita)	Market performance (when income per capita grows from US\$1,000 to US\$10,000)	Market performance (when income per capita grows from US\$1,000 to Dec 31, 2011)
Japan (Nikkei 225 Index)	1966	1984	+695%	+482%
Hong Kong (Hang Seng Index)	1971	1988	+685%	+5300%
Singapore (FTSE Straits Times & Straits Times Old Index)	1971	1989	+490%	+1239%
Taiwan (TAIEX Index)	1976	1992	+807%	+1800%
Korea (KSOPI Index)	1978	1995	+515%	+1172%
China (MSCI China Index)	2001	not yet	na	+214%
India (MSCI India Index)	2008	not yet	na	+62%
Average (ex Japan)			+624%	+1631%

Source: Nomura Asset Management Hong Kong

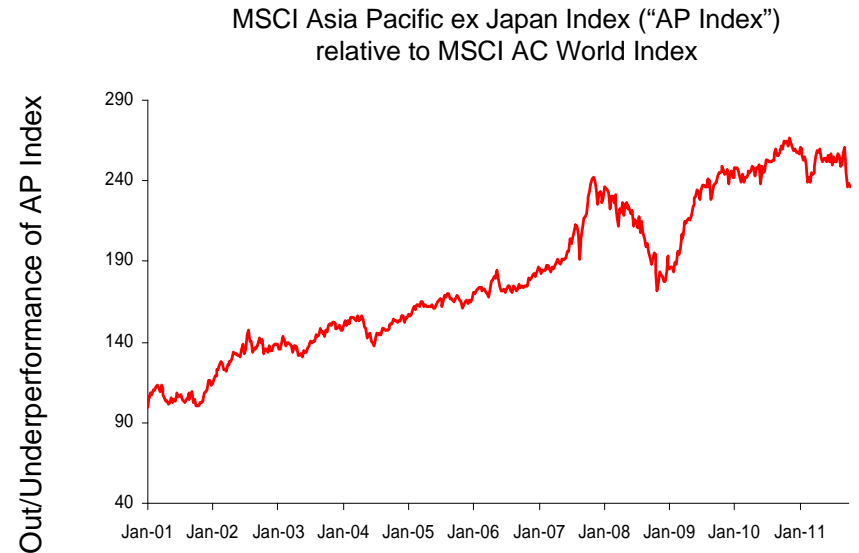
Past performance is not indicative of future results. Indices are unmanaged. One cannot invest directly into an index.

Asia Pacific Stock Market History

- Asia Pacific stock markets can be volatile but have exhibited a history of strong rebounds and subsequent outperformance versus MSCI World Index (as displayed on the right below)



Source: MSCI, 7 Dec 2011
 Past performance is not indicative of future results.



Source: MSCI, 7 Dec 2011
 Past performance is not indicative of future results.

Outlook for the Asian Economies

- While the uncertainties are increasing in the advanced countries, the economies in Asia are expected to post reasonable growth through 2012, with most nations posting solid current account balances.
- Deceleration in advanced economies and concurrent declines in commodity prices may alleviate the inflation concerns among emerging economies, permitting changes in policy direction in favor of growth going forward.

Outlook for the Asian Economies

	Real GDP Growth (YoY, %)		CPI Inflation (YoY, %)		Current Account Balance (bln. US\$)	
	2011	2012(E)	2011	2012(E)	2011	2012(E)
Australia	1.8	3.6	3.4	2.9	-31.5	-44.6
China	9.2	8.6	5.5	4.1	275.4	287.6
Hong Kong	5.0	3.9	5.2	4.0	7.3	15.5
South Korea	3.5	3.4	4.4	3.3	22.0	18.3
Taiwan	4.3	3.6	1.4	1.7	38.0	36.2
Singapore	4.4	3.8	5.0	3.1	51.8	50.6
Indonesia	6.4	6.0	5.4	6.1	5.0	4.7
Thailand	2.5	4.2	3.9	3.7	9.8	10.7
Malaysia	4.5	4.1	3.2	2.9	30.2	31.3
Philippines	3.6	4.4	4.8	4.0	7.3	6.9
India**	7.6	7.7	9.6	7.0	-50.2	-61.0

*Consensus forecasts, as of December 2011

**Fiscal Year (April -March) based, Inflation numbers are Wholesale Price Index (WPI).

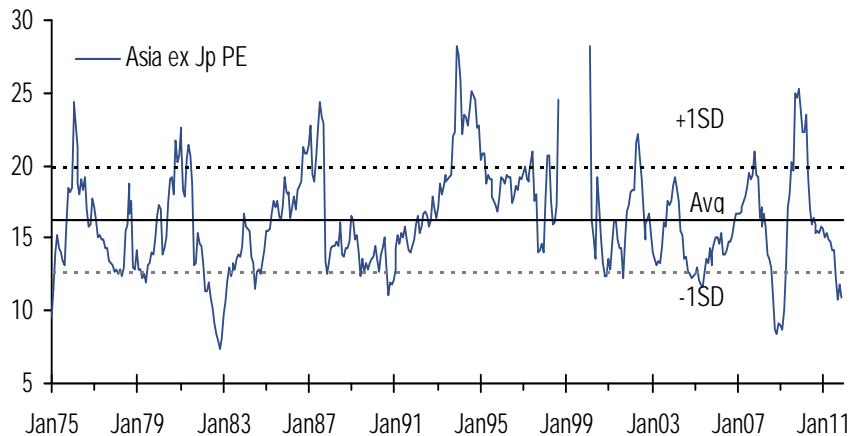
Prepared by Nomura Asset Management.

A large rise in CPI (Consumer Price Index) during a short period of time typically denotes periods of inflation. The current account balance represents the sum of the balance of trade (exports minus imports of goods and services), net factor income (such as interest and dividends) and net transfer payments (such as foreign aid).

Valuation of Asia ex Japan Equity

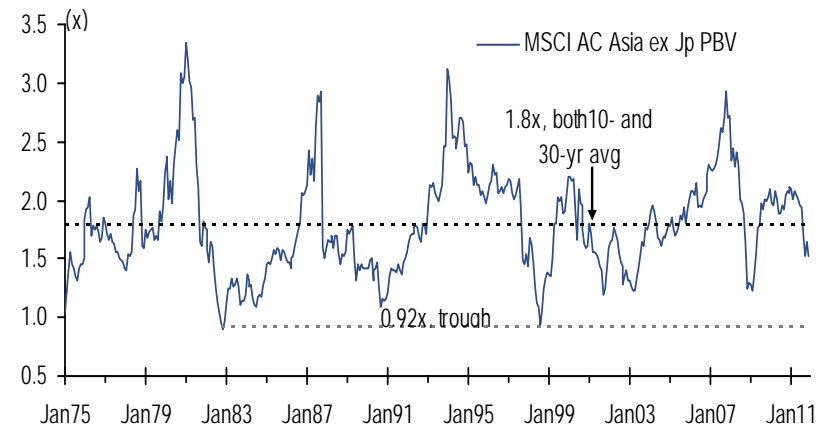
- On the basis of metrics used to value the market, the Asian equity markets are selling at attractive levels and we believe it to have opportunities for significant upside for the long term

Asia ex Japan: Price to Earnings ratio



Source: MSCI, Citi Investment Research and Analysis, 30 Nov 2011

Asia ex Japan: Price to Book ratio



Source: MSCI, Citi Investment Research and Analysis, 30 Nov 2011

Japan Economic Outlook

■ Japan's real GDP growth rate for July-September 2011 substantially increased from the previous period to +6.0% on an annualized basis, bouncing back from the low level in the April-June 2011 quarter.

■ The bill for third supplementary budget totaling 12 trillion yen was passed on November 21, 2011. In the bill, approx.9 trillion yen was budgeted for post-earthquake rehabilitation/reconstruction efforts and approx.1.5 trillion yen was earmarked for earthquake disaster subsidies for disaster-stricken local governments, in addition to some 250 billion yen as expenses for decontaminating radioactive substances.

■ Its economy-boosting effects are deemed to become apparent in January-March 2012 and beyond, and Japan's growth rate is expected to increase.

Outlook for the Japanese Economy

18-Nov-11	(QQR, %)													(YoY, %)									
	2010				2011				2012				2013	Calendar Year					Fiscal Year				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	2008	2009	2010	2011F	2012F	2008	2009	2010	2011F	2012F
Nominal GDP	9.9	-3.4	0.5	-3.5	-4.3	-5.8	5.6	0.2	-0.2	0.7	0.4	3.4	0.7	-2.2	-6.6	1.8	-2.3	0.7	-4.6	-3.7	0.4	-1.7	1.1
Real GDP	10.2	0.1	2.9	-2.7	-2.7	-1.3	6.0	0.7	0.8	2.9	1.2	1.0	0.9	-1.2	-6.3	4.1	-0.3	1.7	-4.1	-2.4	2.4	0.2	1.7
(y-y change, %)	(5.6)	(3.5)	(4.9)	(2.5)	(-0.6)	(-1.0)	(-0.2)	(0.6)	(1.5)	(2.6)	(1.4)	(1.5)	(1.5)										
Personal Consumption	4.7	-0.8	2.7	-3.4	-1.8	0.7	3.9	-1.2	0.0	1.2	1.2	0.4	1.0	-0.8	-2.1	2.0	-0.3	0.7	-2.3	-0.1	1.0	0.1	0.7
Private Housing Investment	6.7	2.6	4.6	8.5	5.6	-4.2	21.7	-12.0	15.0	2.0	4.0	2.0	2.7	-8.0	-14.0	-6.2	4.6	4.3	-3.6	-18.2	-0.2	4.3	3.9
Private Capital Investment	7.7	11.6	2.3	-0.4	-4.5	-1.9	4.4	0.0	2.0	2.2	2.6	2.4	2.6	-1.4	-16.7	2.1	-0.1	1.8	-6.9	-13.6	4.2	-0.3	2.1
Change in Business Inventory*	4.3	-1.8	1.7	-0.1	-0.9	0.7	0.8	1.4	0.0	0.9	-0.2	-0.2	-0.5	-0.2	-1.5	0.6	0.1	0.5	-0.3	-1.1	0.5	0.4	0.4
Government Consumption	-1.3	4.2	1.6	1.7	3.6	2.7	1.6	0.5	0.0	3.2	3.5	2.4	2.4	0.5	3.0	2.3	2.4	1.6	0.2	3.5	2.3	2.0	2.1
Public Fixed Investment	-1.6	-21.5	-4.8	-21.6	-4.5	15.7	-10.8	16.0	25.0	19.5	4.5	4.0	0.0	-8.6	10.4	-3.3	-5.5	12.7	-6.8	14.3	-9.8	0.5	11.7
Net Exports*	2.2	1.1	-0.7	-0.2	-0.8	-3.1	1.7	-0.4	-0.8	-0.4	-0.7	-0.2	-0.1	0.2	-1.5	1.8	-0.6	-0.4	-1.2	0.3	0.9	-0.7	-0.3
Exports	28.9	29.2	0.6	-1.9	1.0	-18.4	27.4	-1.0	-0.5	1.2	1.8	2.6	3.2	1.6	-23.9	24.1	0.7	2.0	-10.4	-9.6	17.1	-0.7	2.4
Imports	12.0	23.0	6.3	-0.8	6.8	0.4	14.5	1.0	5.0	4.5	7.0	4.0	4.1	0.4	-15.3	9.8	5.5	5.3	-4.2	-11.0	10.9	4.8	5.2
CPI (y-y change, %)	-1.0	-1.0	-1.1	-0.8	-0.8	-0.3	0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	1.4	-1.3	-1.0	-0.2	-0.2	1.2	-1.5	-0.9	-0.1	-0.2
Domestic WPI (y-y change, %)	-1.7	0.2	-0.1	1.0	1.8	2.5	2.7	2.0	1.5	1.4	1.3	1.2	0.0	4.6	-5.3	-0.1	2.2	1.3	3.2	-5.2	0.7	2.2	1.0
GDP Deflator (y-y change, %)	-2.6	-2.2	-2.2	-1.8	-2.1	-2.4	-1.8	-1.7	-1.5	-0.9	-1.1	-0.4	-0.2	-1.0	-0.4	-2.2	-2.0	-1.0	-0.5	-1.2	-2.1	-1.8	-0.7
Industrial Production (q-q chg, %)	7.3	0.7	-1.0	-0.1	-2.0	-4.0	4.0	1.2	2.0	0.5	0.6	0.5	0.2										
Industrial Production (y-y chg, %)	28.0	21.2	14.0	6.0	-2.6	-6.8	-2.3	-0.9	3.1	7.9	4.4	3.6	1.8	-3.3	-21.9	16.5	-3.1	4.7	-12.6	-8.8	9.0	-1.8	4.4
Unemployment Rate (%)	5.1	5.2	5.0	4.9	4.6	4.6	4.1	4.6	4.5	4.4	4.4	4.4	4.4	4.4	5.2	4.9	4.6	4.4	4.8	5.1	4.6	4.5	4.4
Current Acct Balance (trn. yen)	4.5	3.9	4.4	4.3	3.3	1.9	2.6	3.0	2.9	2.8	2.7	2.7	2.6	16.5	13.3	17.2	10.7	11.0	12.6	15.8	15.9	10.4	10.8
Official Discount Rate (%)#	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30										
Overnight Call Rate (%)#	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10										
3-month Euro-yen Rate (%)#	0.24	0.24	0.22	0.19	0.20	0.20	0.19	0.20	0.20	0.20	0.20	0.20	0.20										
10-year JGB Yield (%)#	1.40	1.09	0.94	1.13	1.26	1.14	1.03	1.00	1.00	1.00	1.00	1.00	1.00										
Yen / US \$ Rate#	93.5	88.4	83.5	81.1	83.1	80.6	77.1	75.0	74.0	73.0	73.0	73.0	73.0										

Note. *: Contribution to Real GDP Growth, #: At end of each period.

(As of Nov 2011)

Source: Nomura Asset Management

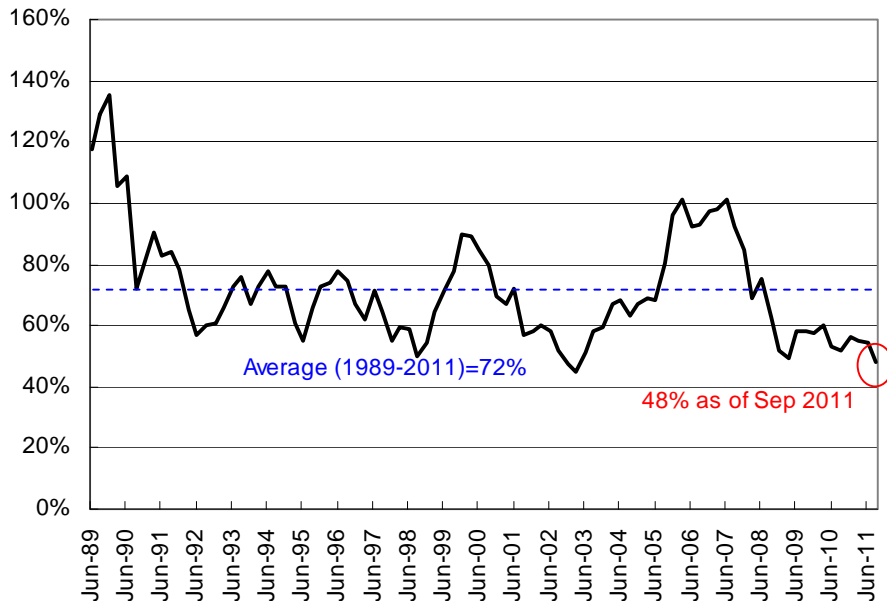
In fiscal year (FY) 2012, domestic demand is expected to increase due to the economic effects of the execution of the third supplementary budget.

Japanese Equity Market Valuation



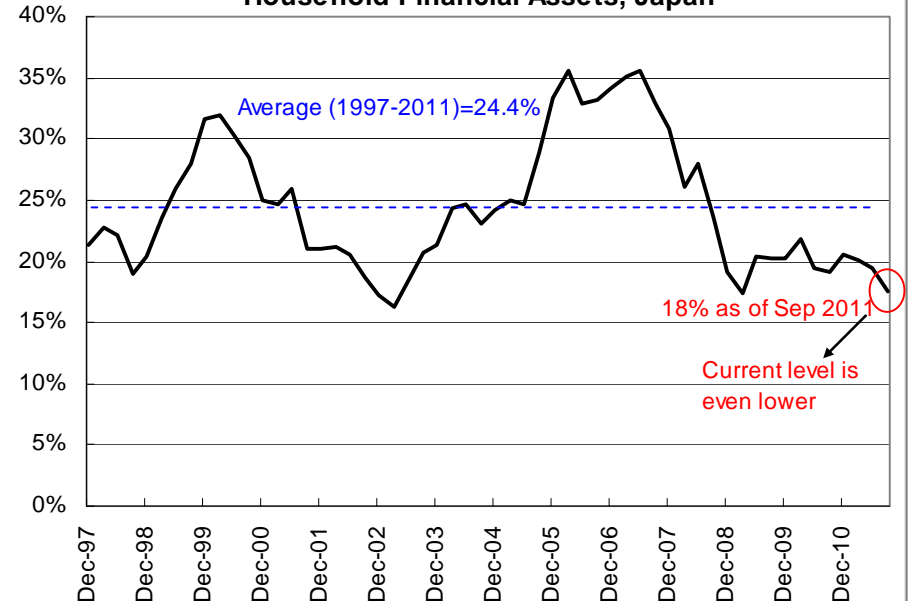
- Japanese equity market was selling at about 0.9 times book value and about 13 times prospective fiscal year 2011 earnings per share (EPS) as of November 2011.
- It is now selling at historically very depressed levels relative to Japanese household financial assets.
- Japanese stock market capitalization – the valuation of the stock market capitalization relative to the size of the economy as measured by nominal GDP shows that the stock market has room to grow.

Stock Market Cap. to Nominal GDP, Japan



(Source) Bloomberg, BOJ, Cabinet Office. Stock market cap is based on 1st Section of Tokyo Stock Exchange (TSE).
Prepared by Nomura Asset Management.

Stock Market Cap. to Household Financial Assets, Japan



(Source) Bloomberg, BOJ, Cabinet Office.
Prepared by Nomura Asset Management.

OUR FAMILY OF FUNDS						
FUND		ADVISOR	SUB-ADVISOR	CUSIP	TICKER	MIN. INVESTMENT
The Japan Fund		Nomura Asset Management U.S.A. Inc.	Nomura Asset Management Co. Ltd. (Tokyo)	Class A: 655362101 Class C: 655362200 Class I: 655362309 Class S ¹ : 471070102	Class A: NPJAX Class C: NPJCX Class I: NPJIX Class S ¹ : SPJNX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million Class S ¹ : N/A
Asia Pacific ex Japan Fund		Nomura Asset Management U.S.A. Inc.	Nomura Asset Management Singapore Limited (Singapore)	Class A: 655362408 Class C: 655362507 Class I: 655362606	Class A: NPAAX Class C: NPACX Class I: NPAIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million
India Fund		Nomura Asset Management U.S.A. Inc.	Nomura Asset Management Singapore Limited (Singapore)	Class A: 655362705 Class C: 655362804 Class I: 655362887	Class A: NPIAX Class C: NPICX Class I: NPIIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million
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Global Equity Income Fund		Nomura Asset Management U.S.A. Inc.	Nomura Asset Management Co. Ltd. (Tokyo)	Class A: 655362846 Class C: 655362838 Class I: 655362820	Class A: NPWAX Class C: NPWCX Class I: NPWIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million
Global Emerging Markets Fund		Nomura Asset Management U.S.A. Inc.	Martin Currie Inc.	Class A: 655362812 Class C: 655362796 Class I: 655362788	Class A: NPEAX Class C: NPECX Class I: NPEIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million
International Growth Equity Fund		Nomura Asset Management U.S.A. Inc.	McKinley Capital Management, LLC	Class A: 655362747 Class C: 655362739 Class I: 655362721	Class A: NPLAX Class C: NPLCX Class I: NPLIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million
International Equity Fund		Nomura Asset Management U.S.A. Inc.	Nomura Asset Management U.K. Limited (UK)	Class A: 655362713 Class C: 655362697 Class I: 655362689	Class A: NPQAX Class C: NPQCX Class I: NPQIX	Class A: \$1,000 Class C: \$1,000 Class I: \$1 million

¹ Available to current Class S shareholders only.

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.

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