

## Asia Pacific ex Japan Fund Holding the Course

March 17, 2011

Since the tragic events in Japan over the weekend, we have not changed our country allocation strategy in the Asia Pacific ex Japan Fund. Our overweight positions versus the MSCI AC Asia Pacific ex Japan Index in the smaller markets of Indonesia, Thailand, and the Philippines appear valuable as these countries are relatively insulated from the earthquake's impact and have strong, domestically driven economies. In addition, we believe that our overweight position in Korea will likely help due to the dramatic strengthening of the yen versus the won and the fact that many Korean companies directly compete with Japanese companies in industries such as autos, shipbuilding, electronics and engineering. A number of our Taiwan tech stocks have been adversely affected due to potential supply shortages from Japanese component makers. However, we judge it to be too late to sell these companies. Finally, we believe the current market volatility will give us opportunities to add alpha by purchasing oversold stocks.

***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](http://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. Securities focusing on limited geographic areas and/or sectors may result in greater market volatility. Also, the Fund 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. One cannot invest directly in an index. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. The difference is expressed as an annualized percentage.*

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