

### Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund with minimal cash held.

#### Target Fund

The prior year, which saw the United Kingdom vote for Brexit and America elect Donald Trump as President drove large swings in currencies and sector allocations. By contrast, 2017 was characterised by more stable geopolitics and record lows in equity market volatility. Relative gains were primarily generated by exposure to North America and Europe which were offset by allocations to Asia Pacific and cash. On a sector basis, Consumer Discretionary was the strongest contributor which was offset by Industrials. The single largest stock contribution to the fund was PayPal as powerful network effects continue to drive high revenue growth. Babcock International was the largest detractor as concerns around UK support services peers fuelled fears of an incipient business slowdown.

### Cumulative Fund Returns (%)

	1 month	3 months	6 months	1 year	Since Inception
Class MYR	0.87	1.02	2.77	--	7.58
Benchmark MYR	2.11	1.00	3.74	--	9.67
Class USD	3.01	5.38	9.08	--	17.64
Benchmark USD	1.77	5.37	10.11	--	21.62

### Calendar Year Returns (%)

	YTD 2017	2017
Class MYR	7.58	--
Benchmark MYR	9.67	--
Class USD	17.64	--
Benchmark USD	21.62	--

Source: Novagani Analytics and Advisory

All data presented are as of 29 December 2017 unless otherwise specified. Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd

### Fund Objectives

The Fund seeks to achieve long term capital growth by investing in Nomura Funds Ireland – Global High Conviction Fund (“Target Fund”) which invests primarily in global equity securities.

### Target Fund

Nomura Funds Ireland – Global High Conviction Fund

### Benchmark

MSCI All Country World Index

### Asset Allocation

A maximum of 99.5% of the Fund’s NAV to be invested in the Target Fund; the remaining 0.5% may be kept in liquid assets.

### Distribution Policy

Distribution of income, if any, is subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

### Key Facts

Launch Date	13 Dec 2016
Fund Type	Equity Feeder (Wholesale)
Year End	31 August
Fund Size/NAV per Unit (MYR Class)	1,031,046.39/1.0758
Fund Size/NAV per Unit (USD Class)	91,644.58/1.1764
Minimum Initial Investment	MYR 10,000 USD 5,000
Minimum Subsequent Investment	MYR 5,000 USD 2,500

### Sales charge

Up to 5.0% on the NAV per Unit

### Management fees

Up to 1.8% p.a. on the NAV of the Fund

#### Disclaimer

This material was prepared by Nomura Asset Management Sdn. Bhd. (748695-A) (“NAMM”) for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. Investors are advised to read and understand the contents of Nomura Global High Conviction Fund (“Fund”)’s Information Memorandum dated 6 January 2017 (“IM”) and Product Highlight Sheet (“PHS”), before investing. Both the IM and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents, makes no representations as to its accuracy or completeness and expressly disclaims all liability arising from, or in reliance upon the whole or any part of its contents. Copies of the IM and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the IM. Among others, investors should be aware:- i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund should not be taken as an indication of its future performance.

## Nomura Global High Conviction Fund

December 2017

### Asset Allocation (%)

Target Fund	97.7
Cash and Others*	2.3

*Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable); the Fund maintains an asset allocation of more than 0.5% in cash.*

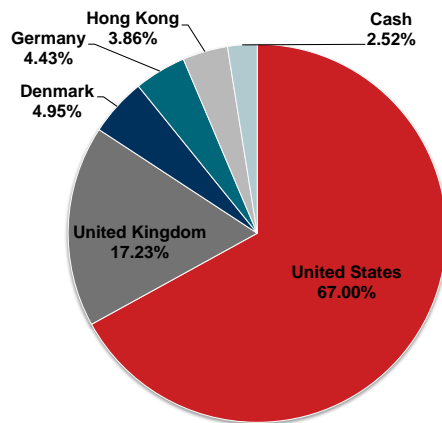
### Top 5 Holdings of Target Fund (%)

Ross Stores Inc.	6.93
PayPal Holdings Inc.	6.40
British American Tobacco p.l.c	5.88
Snap-on Incorporated	5.48
Priceline Group Inc.	5.32

### Sector Breakdown of Target Fund (%)

Consumer Discretionary	27.26
Information Technology	20.95
Health Care	16.96
Industrials	12.18
Consumer Staples	10.81
Financials	7.02
Cash	2.52
Energy	2.29

### Country Breakdown of Target Fund (%)



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Nomura Funds Ireland – Global High Conviction Fund

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