

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2016

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R.C.S. B53436

NIKKO AM GLOBAL UMBRELLA FUND

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NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

Management Company

Nikko Asset Management Luxembourg S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Fund

Director Mr. William Jones, Independent Director, 137, avenue du Bois, L-1250 Luxembourg, Grand Duchy of Luxembourg

Director Mr. Jacques Elvinger, Partner, Elvinger, Hoss & Prussen, Luxembourg, 2 place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg

Director and Chairman Mr. Nicolaus P. Bocklandt, Independent, Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg

Depositary and Administrator

Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Insight Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Ex-Japan Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM JAPAN VALUE FUND - Nikko AM Japan Value Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

NIKKO AM JAPAN FOCUS FUND - Nikko AM Japan Focus Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex- Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	
ASSETS:						
Investments in securities, at market value (Note 3d)	USD	59,249,414	USD	48,311,569	USD	20,364,325
Cash (Note 3c)		2,256,828		608,299		1,098,562
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h,10)		—		—		—
Unrealized appreciation on futures contracts (Note 3j,10)		—		—		—
Receivables for:						
Investments sold		582,646		759,447		—
Dividends (Note 3e)		286,474		—		—
Reimbursement due from Manager		34,261		78,691		159,399
Interest (Note 3e)		—		971,860		275,375
Shares subscribed		—		—		—
Other assets		8,703		6,802		3,136
Total Assets		62,418,326		50,736,668		21,900,797
LIABILITIES:						
Options written at market value (Note 3i, 10)		—		—		—
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h,10)		—		2,349		—
Unrealized depreciation on futures contracts (Note 3j,10)		—		—		—
Payables for:						
Investments purchased		1,000,529		30		—
Management fees (Note 4)		37,225		18,344		9,170
Depositary fees (Note 5)		24,660		6,890		3,472
Administrative Agent fees (Note 5)		16,686		22,123		20,300
Taxe d'abonnement (Note 7)		7,758		1,349		657
Legal fees		7,244		—		1,098
Audit fees		5,668		3,200		327
Transfer Agent fees (Note 6)		2,893		5,353		6,384
Shares redeemed		—		755,332		—
Other liabilities		11,544		29,576		13,389
Total Liabilities		1,114,207		844,546		54,797
TOTAL NET ASSETS	USD	61,304,119	USD	49,892,122	USD	21,846,000
NET ASSET VALUE PER SHARE:						
Class A CHF			CHF	7.58		
Class A EUR			EUR	10.38		
Class A GBP			GBP	9.34		
Class A USD	USD	35.58	USD	8.59	USD	10.67
Class B USD	USD	35.45			USD	10.32
Class S JPY					JPY	87,479.00
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A CHF			USD	7.78		
Class A EUR			USD	11.53		
Class A GBP			USD	12.49		
Class S JPY					USD	852.71

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD	
ASSETS:						
Investments in securities, at market value (Note 3d)	USD	11,208,833	USD	35,209,487	USD	15,909,039
Cash (Note 3c)		803,793		622,539		1,449,424
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h,10)		—		—		129,784
Unrealized appreciation on futures contracts (Note 3j,10)		—		—		80,182
Receivables for:						
Investments sold		—		1,169,368		10,877
Dividends (Note 3e)		—		123,602		6,171
Reimbursement due from Manager		112,504		125,509		93,761
Interest (Note 3e)		104,264		—		81,129
Shares subscribed		—		780		—
Other assets		1,587		13,628		7,879
Total Assets		12,230,981		37,264,913		17,768,246
LIABILITIES:						
Options written at market value (Note 3i, 10)		—		—		15,596
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h,10)		—		—		48,361
Unrealized depreciation on futures contracts (Note 3j,10)		—		—		45,530
Payables for:						
Investments purchased		235,644		1,157,421		11,290
Management fees (Note 4)		2,264		3		1,436
Depositary fees (Note 5)		2,778		12,133		14,612
Administrative Agent fees (Note 5)		18,116		6,380		3,660
Taxe d'abonnement (Note 7)		102		965		445
Legal fees		—		—		—
Audit fees		—		2,426		466
Transfer Agent fees (Note 6)		2,454		2,018		2,208
Shares redeemed		—		—		—
Other liabilities		6,524		5,055		8,064
Total Liabilities		267,882		1,186,401		151,668
TOTAL NET ASSETS	USD	11,963,099	USD	36,078,512	USD	17,616,578
NET ASSET VALUE PER SHARE:						
Class A EUR	EUR	15.12				
Class A USD	USD	14.62	USD	10.52	USD	10.45
Class P JPY			JPY	0.91	JPY	0.84
Class S JPY	JPY	91,875.50				
Class U AUD			AUD	9.51		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR	USD	16.80				
Class P JPY			USD	0.01	USD	0.01
Class S JPY	USD	895.56				
Class U AUD			USD	7.08		

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Focus Fund in JPY	
ASSETS:						
Investments in securities, at market value (Note 3d)	USD	4,990,421	JPY	505,605,600	JPY	2,940,864,050
Cash (Note 3c)		148,694		10,559,432		16,174,992
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h,10)		—		—		—
Unrealized appreciation on futures contracts (Note 3j,10) . . .		—		—		—
Receivables for:						
Investments sold		—		—		10,488,212
Dividends (Note 3e)		14,796		358,895		4,483,519
Reimbursement due from Manager		59,147		10,066,082		994,508
Interest (Note 3e)		379		—		—
Shares subscribed		—		—		—
Other assets		10,223		1,477,199		1,402,083
Total Assets		5,223,660		528,067,208		2,974,407,364
LIABILITIES:						
Options written at market value (Note 3i, 10)		—		—		—
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h,10)		—		—		—
Unrealized depreciation on futures contracts (Note 3j,10) . . .		—		—		—
Payables for:						
Investments purchased		38,309		1,514,927		4,635,896
Management fees (Note 4)		834		381,261		501,280
Depositary fees (Note 5)		6,543		902,279		1,035,989
Administrative Agent fees (Note 5)		818		310,723		202,713
Taxe d'abonnement (Note 7)		123		61,756		75,201
Legal fees		—		—		—
Audit fees		—		1,007,009		—
Transfer Agent fees (Note 6)		1,844		553,880		189,554
Shares redeemed		—		—		—
Other liabilities		11,182		279,557		276,873
Total Liabilities		59,653		5,011,392		6,917,506
TOTAL NET ASSETS	USD	5,164,007	JPY	523,055,816	JPY	2,967,489,858
NET ASSET VALUE PER SHARE:						
Class A USD	USD	10.93				
Class A JPY			JPY	854.00	JPY	945.00
Class S JPY	JPY	87,473.57			JPY	99,352.00
Class X JPY			JPY	854.00		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class S JPY	USD	852.65				

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:		
Investments in securities, at market value (Note 3d)	USD	228,837,685
Cash (Note 3c)		7,248,733
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h,10)		129,784
Unrealized appreciation on futures contracts (Note 3j,10) . . .		80,182
Receivables for:		
Investments sold		2,624,572
Dividends (Note 3e)		478,244
Reimbursement due from Manager		771,086
Interest (Note 3e)		1,433,007
Shares subscribed		780
Other assets		80,024
Total Assets		241,684,097
LIABILITIES:		
Options written at market value (Note 3i, 10)		15,596
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h,10)		50,710
Unrealized depreciation on futures contracts (Note 3j,10) . . .		45,530
Payables for:		
Investments purchased		2,503,179
Management fees (Note 4)		77,878
Depositary fees (Note 5)		89,981
Administrative Agent fees (Note 5)		93,088
Taxe d'abonnement (Note 7)		12,734
Legal fees		8,342
Audit fees		21,903
Transfer Agent fees (Note 6)		30,401
Shares redeemed		755,332
Other liabilities		90,758
Total Liabilities		3,795,432
TOTAL NET ASSETS	USD	237,888,665

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited)
For the period ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Insight Fund in JPY ⁽¹⁾	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends (Note 3e)	JPY —	USD 835,562	USD —
Interest (Note 3e)	247	1,799	880,727
Total Income	247	837,361	880,727
Expenses:			
Management fees (Note 4)	1,128,830	219,454	105,583
Administrative Agent fees (Note 5)	582,062	24,949	31,223
Transaction costs (Note 8)	354,745	149,101	4,302
Audit fees	133,120	9,973	8,146
Transfer Agent fees (Note 6)	123,040	4,227	6,559
Taxe d'abonnement (Note 7)	43,414	15,085	2,428
Depository fees (Note 5)	20,768	19,751	4,936
Legal fees	—	—	7,171
Organization expenses (Note 3k)	—	—	—
Other expenses	214,016	22,584	15,144
Total Expenses	2,599,995	465,124	185,492
Reimbursement from Manager	(78,102)	(23,683)	(32,983)
Net Expenses	2,521,893	441,441	152,509
Net Investment Income (Loss)	(2,521,646)	395,920	728,218
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 2e)	(568,381,123)	(3,856,137)	(532,218)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts	—	(23,847)	(87,461)
Net realized loss on futures contracts	—	—	—
Net realized gain on written options	—	—	—
Net change in unrealized appreciation/(depreciation) on investments	259,878,850	3,447,323	3,594,896
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	—	15,532	146,011
Net change in unrealized appreciation on futures contracts	—	—	—
Net change in unrealized depreciation on written options	—	—	—
Net Realized and Unrealized Gain/(Loss) on Investments	(308,502,273)	(417,129)	3,121,228
Net Increase/(Decrease) in Net Assets Resulting from Operations	(311,023,919)	(21,209)	3,849,446
Increase/(decrease) in Net Assets from capital stock transactions	(4,944,684,760)	(804,550)	2,630,161
Distributions declared to Shareholders (Note 9)	—	—	(1,624,111)
Total Increase/(Decrease) in Net Assets	(5,255,708,679)	(825,759)	4,855,496
NET ASSETS:			
Beginning of the period	5,255,708,679	62,129,878	45,036,626
Notional exchange rate adjustment	—	—	—
End of the period	JPY —	USD 61,304,119	USD 49,892,122

(1) On February 2, 2016 Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund. The Statement of Operations and Changes in Net Assets presents data for the period from January 1, 2016 to February 1, 2016.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends (Note 3e)	USD —	USD —	USD 384,188
Interest (Note 3e)	542,231	197,425	566
Total Income	542,231	197,425	384,754
Expenses:			
Management fees (Note 4)	57,345	13,254	13
Administrative Agent fees (Note 5)	30,500	27,216	9,751
Transaction costs (Note 8)	2,692	2,584	56,450
Audit fees	3,648	2,297	6,015
Transfer Agent fees (Note 6)	9,170	3,565	2,957
Taxe d'abonnement (Note 7)	1,271	572	1,797
Depository fees (Note 5)	2,294	1,252	7,410
Legal fees	4,803	422	5,353
Organization expenses (Note 3k)	—	—	1,057
Other expenses	18,199	13,995	18,446
Total Expenses	129,922	65,157	109,249
Reimbursement from Manager	(50,357)	(40,446)	(59,000)
Net Expenses	79,565	24,711	50,249
Net Investment Income (Loss)	462,666	172,714	334,505
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 2e)	(277,393)	201,496	(1,277,360)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts	(70,157)	(1)	(8,535)
Net realized loss on futures contracts	—	—	—
Net realized gain on written options	—	—	—
Net change in unrealized appreciation/(depreciation) on investments	298,538	368,886	723,677
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	58,919	—	(2,665)
Net change in unrealized appreciation on futures contracts	—	—	—
Net change in unrealized depreciation on written options	—	—	—
Net Realized and Unrealized Gain/(Loss) on Investments	9,907	570,381	(564,883)
Net Increase/(Decrease) in Net Assets Resulting from Operations	472,573	743,095	(230,378)
Increase/(decrease) in Net Assets from capital stock transactions	(1,225,043)	(318,600)	104,278
Distributions declared to Shareholders (Note 9)	—	—	—
Total Increase/(Decrease) in Net Assets	(752,470)	424,495	(126,100)
NET ASSETS:			
Beginning of the period	22,598,470	11,538,604	36,204,612
Notional exchange rate adjustment	—	—	—
End of the period	USD 21,846,000	USD 11,963,099	USD 36,078,512

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY ⁽¹⁾	
NET INVESTMENT INCOME:						
Income:						
Dividends (Note 3e)	USD	103,315	USD	57,596	JPY	6,338,022
Interest (Note 3e)		78,182		668		53
Total Income		181,497		58,264		6,338,075
Expenses:						
Management fees (Note 4)		8,575		4,898		2,861,622
Administrative Agent fees (Note 5)		501		756		797,149
Transaction costs (Note 8)		30,623		21,746		5,972,353
Audit fees		2,949		1,451		624,000
Transfer Agent fees (Note 6)		3,264		2,888		573,676
Taxe d'abonnement (Note 7)		875		253		33,223
Depository fees (Note 5)		—		—		—
Legal fees		3,071		1,522		7,791
Organization expenses (Note 3k)		1,059		1,218		—
Other expenses		22,522		21,813		1,237,143
Total Expenses		73,439		56,545		12,106,957
Reimbursement from Manager		(35,492)		(31,304)		(2,206,101)
Net Expenses		37,947		25,241		9,900,856
Net Investment Income		143,550		33,023		(3,562,781)
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 2e)		(515,830)		(204,547)		(354,725,181)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts		67,772		1,793		1,774
Net realized loss on futures contracts		(39,235)		—		—
Net realized gain on written options		35,819		—		—
Net change in unrealized appreciation/(depreciation) on investments		753,258		119,077		(93,441,872)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		18,531		607		13
Net change in unrealized appreciation on futures contracts		35,487		—		—
Net change in unrealized depreciation on written options		(6,017)		—		—
Net Realized and Unrealized Gain/(Loss) on Investments		349,785		(83,070)		(448,165,266)
Net Increase/(Decrease) in Net Assets Resulting from Operations		493,335		(50,047)		(451,728,047)
Increase/(decrease) in Net Assets from capital stock transactions		(54,469)		5,000		974,783,863
Distributions declared to Shareholders (Note 9)		—		—		—
Total Increase/(Decrease) in Net Assets		438,866		(45,047)		523,055,816
NET ASSETS:						
Beginning of the period		17,177,712		5,209,054		—
Notional exchange rate adjustment		—		—		—
End of the period	USD	17,616,578	USD	5,164,007	JPY	523,055,816

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund commenced operations on February 1, 2016.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Focus Fund in JPY ⁽¹⁾		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
NET INVESTMENT INCOME:				
Income:				
Dividends (Note 3e)	JPY	7,781,746	USD	1,518,294
Interest (Note 3e)		14		1,701,601
Total Income		7,781,760		3,219,895
Expenses:				
Management fees (Note 4)		867,232		456,472
Administrative Agent fees (Note 5)		220,888		140,493
Transaction costs (Note 8)		4,394,134		372,004
Audit fees		128,089		43,108
Transfer Agent fees (Note 6)		203,130		41,401
Taxe d'abonnement (Note 7)		89,452		23,900
Depository fees (Note 5)		803,705		43,679
Legal fees		7,354		22,490
Organization expenses (Note 3j)		—		3,334
Other expenses		628,071		152,970
Total Expenses		7,342,055		1,299,851
Reimbursement from Manager		(994,508)		(305,224)
Net Expenses		6,347,547		994,627
Net Investment Income		1,434,213		2,225,268
NET REALIZED AND UNREALIZED GAIN/(LOSS):				
Net realized gain/(loss) on investments (Note 2e)		(6,964,283)		(15,527,889)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts		—		(120,419)
Net realized loss on futures contracts		—		(39,235)
Net realized gain on written options		—		35,819
Net change in unrealized appreciation/(depreciation) on investments		(142,621,072)		9,537,802
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		—		236,935
Net change in unrealized appreciation on futures contracts		—		35,487
Net change in unrealized depreciation on written options		—		(6,017)
Net Realized and Unrealized Gain/(Loss) on Investments		(149,585,355)		(5,847,517)
Net Increase/(Decrease) in Net Assets Resulting from Operations		(148,151,142)		(3,622,249)
Increase/(decrease) in Net Assets from capital stock transactions		3,115,641,000		(7,990,154)
Distributions declared to Shareholders (Note 9)		—		(1,624,111)
Total Increase/(Decrease) in Net Assets		2,967,489,858		(13,236,514)
NET ASSETS:				
Beginning of the period		—		243,517,339
Notional exchange rate adjustment		—		7,607,840
End of the period	JPY	2,967,489,858	USD	237,888,665

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund commenced operations on February 29, 2016.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited)
As at June 30, 2016

	<u>June 30, 2016⁽¹⁾</u>	<u>December 31, 2015⁽²⁾</u>	<u>December 31, 2014</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	JPY —	JPY 616,310,821	JPY 691,468,526
Class B JPY	JPY —	JPY 34,898,398	JPY 58,896,281
Class S JPY	JPY —	JPY 4,604,499,460	—
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	—	618,650	735,987
Class B JPY	—	35,477	63,473
Class S JPY	—	49,875	—
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	JPY —	JPY 996.22	JPY 939.51
Class B JPY	JPY —	JPY 983.70	JPY 927.90
Class S JPY	JPY —	JPY 92,320.79	—

(1) NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund on February 2, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund – Class S JPY Shares commenced operations on August 14, 2015.

	<u>June 30, 2016</u>	<u>December 31, 2015⁽¹⁾</u>	<u>December 31, 2014⁽²⁾⁽³⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 12,280	USD 12,276	USD 892,653
Class B USD	USD 61,291,839	USD 62,117,602	USD 73,799,917
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	345	345	22,974
Class B USD	1,729,118	1,752,971	1,917,292
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 35.58	USD 35.57	USD 38.85
Class B USD	USD 35.45	USD 35.44	USD 38.49

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016</u>	<u>December 31, 2015⁽¹⁾</u>	<u>December 31, 2014⁽²⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 1,825,631	CHF 1,690,867	CHF 2,018,755
Class A EUR	EUR 12,330,122	EUR 9,884,977	EUR 10,190,453
Class A GBP	GBP 13,699,014	GBP 11,822,610	GBP 13,194,364
Class A USD	USD 16,007,152	USD 15,184,054	USD 25,137,642
Class C USD	USD –	USD –	USD 176,022
Class A CHF Equivalent in USD	USD 1,873,980	USD 1,689,178	USD 2,031,656
Class A EUR Equivalent in USD	USD 13,698,149	USD 10,738,051	USD 12,330,962
Class A GBP Equivalent in USD	USD 18,312,841	USD 17,425,344	USD 20,573,318
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	240,950	220,950	220,950
Class A EUR	1,188,355	980,561	950,000
Class A GBP	1,466,065	1,471,455	1,459,837
Class A USD	1,864,347	1,842,972	2,537,945
Class C USD	–	–	19,331
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 7.58	CHF 7.65	CHF 9.14
Class A EUR	EUR 10.38	EUR 10.08	EUR 10.73
Class A GBP	GBP 9.34	GBP 8.03	GBP 9.04
Class A USD	USD 8.59	USD 8.24	USD 9.90
Class C USD	USD –	USD –	USD 9.11
Class A CHF Equivalent in USD	USD 7.78	USD 7.65	USD 9.20
Class A EUR Equivalent in USD	USD 11.53	USD 10.95	USD 12.98
Class A GBP Equivalent in USD	USD 12.49	USD 11.84	USD 14.09

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund – Class C USD Shares terminated on October 1, 2015.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund – Class C USD Shares commenced operations on August 14, 2014.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016⁽¹⁾</u>	<u>December 31, 2015⁽²⁾</u>	<u>December 31, 2014</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 3,403,790	USD 3,333,015	USD 7,260,515
Class B CNH	CNH –	CNH 4,648,315	CNH 4,613,802
Class B EUR	EUR –	EUR –	EUR 56,862
Class B USD	USD 499,411	USD 988,462	USD 4,216,059
Class S JPY	JPY 1,840,751,776	JPY 2,113,505,939	JPY 2,143,549,840
Class B CNH Equivalent in USD	USD –	USD 707,635	USD 742,019
Class B EUR Equivalent in USD	USD –	USD –	USD 68,806
Class S JPY Equivalent in USD	USD 17,942,799	USD 17,569,358	USD 17,878,559
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	319,012	319,012	682,893
Class B CNH	–	440,000	452,000
Class B EUR	–	–	5,000
Class B USD	48,390	97,675	408,047
Class S JPY	21,042	21,042	18,125
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 10.67	USD 10.45	USD 10.63
Class B CNH	CNH –	CNH 10.56	CNH 10.21
Class B EUR	EUR –	EUR –	EUR 11.37
Class B USD	USD 10.32	USD 10.12	USD 10.33
Class S JPY	JPY 87,479.00	JPY 100,442.26	JPY 118,264.82
Class B CNH Equivalent in USD	USD –	USD 1.61	USD 1.64
Class B EUR Equivalent in USD	USD –	USD –	USD 13.76
Class S JPY Equivalent in USD	USD 852.71	USD 834.96	USD 986.39

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund – Class B CNH Shares terminated on June 7, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund – Class B EUR Shares terminated on March 2, 2015.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 48,988	EUR 47,035	EUR 41,237
Class A USD	USD 1,522,348	USD 1,748,741	USD 947,641
Class S JPY	JPY 1,065,533,374	JPY 1,171,525,201	JPY 1,136,731,352
Class A EUR Equivalent in USD	USD 54,423	USD 51,094	USD 49,900
Class S JPY Equivalent in USD	USD 10,386,328	USD 9,738,769	USD 9,481,057
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	104,144	127,418	69,412
Class S JPY	11,598	11,598	11,087
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 15.12	EUR 14.52	EUR 12.73
Class A USD	USD 14.62	USD 13.72	USD 13.65
Class S JPY	JPY 91,875.50	JPY 101,010.97	JPY 102,528.31
Class A EUR Equivalent in USD	USD 16.80	USD 15.77	USD 15.40
Class S JPY Equivalent in USD	USD 895.56	USD 839.72	USD 855.16

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016⁽¹⁾⁽²⁾</u>	<u>December 31, 2015⁽³⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Equity Fund		
Class A USD	USD 5,258	—
Class P JPY	JPY 10,205,869	—
Class U AUD	AUD 48,312,885	AUD 49,762,371
Class P JPY Equivalent in USD	USD 99,482	—
Class U AUD Equivalent in USD	USD 35,973,772	USD 36,204,612

SHARES OUTSTANDING

NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Equity Fund		
Class A USD	500	—
Class P JPY	11,163,373	—
Class U AUD	5,081,262	5,081,262

NET ASSET VALUE PER SHARE

NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Equity Fund		
Class A USD	USD 10.52	—
Class P JPY	JPY 0.91	—
Class U AUD	AUD 9.51	AUD 9.79
Class P JPY Equivalent in USD	USD 0.01	—
Class U AUD Equivalent in USD	USD 7.08	USD 7.13

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund – Class A USD commenced operations on February 22, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund – Class P JPY commenced operations on April 1, 2016.

(3) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund commenced operations on July 15, 2015.

	<u>June 30, 2016⁽¹⁾</u>	<u>December 31, 2015⁽²⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Multi Asset Fund		
Class A USD	USD 5,225	—
Class P JPY	JPY 1,806,748,702	JPY 2,066,392,901
Class P JPY Equivalent in USD	USD 17,611,353	USD 17,177,712

SHARES OUTSTANDING

NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Multi Asset Fund		
Class A USD	500	—
Class P JPY	2,156,721,986	2,163,158,215

NET ASSET VALUE PER SHARE

NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Global Multi Asset Fund		
Class A USD	USD 10.45	—
Class P JPY	JPY 0.84	JPY 0.96
Class P JPY Equivalent in USD	USD 0.01	USD 0.01

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund – Class A USD commenced operations on February 22, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund commenced operations on March 18, 2015.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016⁽¹⁾</u>	<u>December 31, 2015⁽²⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Asia Ex-Japan Fund		
Class A USD	USD 5,463	—
Class S JPY	JPY 529,215,085	JPY 626,623,187
Class S JPY Equivalent in USD	USD 5,158,544	USD 5,209,054
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Asia Ex-Japan Fund		
Class A USD	500	—
Class S JPY	6,050	6,050
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Asia Ex-Japan Fund		
Class A USD	USD 10.93	—
Class S JPY	JPY 87,473.57	JPY 103,574.08
Class S JPY Equivalent in USD	USD 852.65	USD 861.00

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex-Japan Fund – Class A USD commenced operations on February 22, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex-Japan Fund commenced operations on September 4, 2015.

	<u>June 30, 2016⁽¹⁾⁽²⁾</u>
TOTAL NET ASSETS	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Value Fund	
Class A JPY	JPY 495,025,220
Class X JPY	JPY 28,030,596
SHARES OUTSTANDING	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Value Fund	
Class A JPY	579,594
Class X JPY	32,819
NET ASSET VALUE PER SHARE	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Value Fund	
Class A JPY	JPY 854.00
Class X JPY	JPY 854.00

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund – Class S JPY Shares commenced operations on February 1, 2016, terminated on March 24, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund – Classes A JPY Shares and X JPY Shares commenced operations on February 1, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2016

	<u>June 30, 2016⁽¹⁾⁽²⁾</u>
TOTAL NET ASSETS	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Focus Fund	
Class A JPY	JPY 511,356
Class S JPY	JPY 2,966,978,502
 SHARES OUTSTANDING	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Focus Fund	
Class A JPY	541
Class S JPY	29,864
 NET ASSET VALUE PER SHARE	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM Japan Focus Fund	
Class A JPY	JPY 945.00
Class S JPY	JPY 99,352.00

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund – Class A JPY Shares commenced operations on May 25, 2016.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund – Class S JPY Shares commenced operations on February 29, 2016.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (96.6%)⁽¹⁾				
AUSTRALIA (17.1%)				
BANKS (3.5%)				
AUD	65,042	Australia & New Zealand Banking Group Ltd.	1.8%	USD 1,168,138
AUD	55,680	National Australia Bank Ltd.	1.7	1,054,311
Total BANKS				2,222,449
COMMERCIAL SERVICES (1.0%)				
AUD	67,702	Transurban Group	1.0	604,427
ELECTRIC (1.1%)				
AUD	154,280	Origin Energy Ltd.	1.1	660,542
ENGINEERING & CONSTRUCTION (1.1%)				
AUD	131,057	Sydney Airport - Preference Shares	1.1	677,240
INSURANCE (1.9%)				
AUD	291,510	Insurance Australia Group Ltd.	1.9	1,182,968
MINING (3.1%)				
AUD	134,975	BHP Billiton Ltd.	3.1	1,874,369
OIL & GAS (1.3%)				
AUD	32,775	Caltex Australia Ltd.	1.3	778,496
PACKAGING & CONTAINERS (1.3%)				
AUD	384,166	Orora Ltd.	1.3	789,498
REITS (1.3%)				
AUD	149,446	Goodman Group	1.3	791,183
TELECOMMUNICATIONS (1.5%)				
AUD	215,924	Telstra Corp. Ltd.	1.5	893,920
TOTAL AUSTRALIA				10,475,092
CHINA (22.1%)				
BANKS (2.2%)				
HKD	608,000	China Merchants Bank Co. Ltd. Class H	2.2	1,355,823
ELECTRONICS (0.9%)				
HKD	3,061,000	Flat Glass Group Co. Ltd.	0.9	552,388
ENGINEERING & CONSTRUCTION (0.8%)				
HKD	456,000	Beijing Capital International Airport Co. Ltd. Class H	0.8	493,151
ENVIRONMENTAL CONTROL (1.6%)				
HKD	3,438,000	CT Environmental Group Ltd.	1.6	997,106
FOOD (1.5%)				
HKD	523,000	China Mengniu Dairy Co. Ltd.	1.5	908,750
HEALTHCARE-PRODUCTS (2.1%)				
HKD	863,000	China Medical System Holdings Ltd.	2.1	1,314,865
INSURANCE (2.0%)				
HKD	202,600	China Pacific Insurance Group Co. Ltd. Class H	1.1	681,605
HKD	344,000	PICC Property & Casualty Co. Ltd. Class H	0.9	538,307
Total INSURANCE				1,219,912
INTERNET (5.5%)				
USD	5,790	Baidu, Inc. - ADR	1.6	956,219
HKD	108,100	Tencent Holdings Ltd.	3.9	2,456,581
Total INTERNET				3,412,800
PHARMACEUTICALS (1.8%)				
HKD	229,600	Sinopharm Group Co. Ltd. Class H	1.8	1,093,552
RETAIL (2.1%)				
HKD	962,500	China Harmony New Energy Auto Holding Ltd.	0.8	513,634
HKD	354,700	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	1.3	780,912
Total RETAIL				1,294,546
SEMICONDUCTORS (1.6%)				
HKD	11,947,000	Semiconductor Manufacturing International Corp.	1.6	954,781
TOTAL CHINA				13,597,674

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.6%) (continued)		
		HONG KONG (10.0%)		
		BANKS (1.2%)		
HKD	239,500	BOC Hong Kong Holdings Ltd.	1.2%	USD 716,220
		DIVERSIFIED FINANCIAL SERVICES (1.8%)		
HKD	44,400	Hong Kong Exchanges & Clearing Ltd.	1.8	1,074,237
		INSURANCE (2.5%)		
HKD	271,000	AIA Group Ltd.	2.5	1,615,601
		REAL ESTATE (2.6%)		
HKD	342,000	Wheelock & Co. Ltd.	2.6	1,604,651
		TELECOMMUNICATIONS (1.9%)		
HKD	100,000	China Mobile Ltd.	1.9	1,143,988
		TOTAL HONG KONG		6,154,697
		INDIA (13.2%)		
		AUTO MANUFACTURERS (1.9%)		
INR	1,897	Eicher Motors Ltd.	0.9	538,254
INR	90,716	Tata Motors Ltd.	1.0	616,242
		Total AUTO MANUFACTURERS		1,154,496
		BANKS (2.9%)		
INR	140,405	ICICI Bank Ltd.	0.8	500,087
INR	79,866	IndusInd Bank Ltd.	2.1	1,313,923
		Total BANKS		1,814,010
		BUILDING MATERIALS (0.9%)		
INR	21,872	ACC Ltd.	0.9	526,247
		COMPUTERS (0.8%)		
INR	27,201	Infosys Ltd.	0.8	472,285
		HEALTHCARE-SERVICES (2.3%)		
INR	71,834	Apollo Hospitals Enterprise Ltd.	2.3	1,399,802
		MACHINERY-DIVERSIFIED (1.5%)		
INR	74,609	Cummins India Ltd.	1.5	933,068
		PHARMACEUTICALS (2.9%)		
INR	51,963	Emami Ltd.	1.4	850,717
INR	41,920	Lupin Ltd.	1.5	959,449
		Total PHARMACEUTICALS		1,810,166
		TOTAL INDIA		8,110,074
		INDONESIA (3.6%)		
		BANKS (0.9%)		
IDR	2,047,600	Bank Danamon Indonesia Tbk PT	0.9	548,610
		PHARMACEUTICALS (1.8%)		
IDR	9,264,200	Kalbe Farma Tbk PT	1.8	1,072,789
		REAL ESTATE (0.9%)		
IDR	4,165,700	Summarecon Agung Tbk PT	0.9	570,665
		TOTAL INDONESIA		2,192,064
		NEW ZEALAND (1.3%)		
		ELECTRIC (1.3%)		
NZD	216,150	Contact Energy Ltd.	1.3	797,420
		TOTAL NEW ZEALAND		797,420
		PHILIPPINES (2.5%)		
		BUILDING MATERIALS (0.6%)		
PHP	1,644,000	Cemex Holdings Philippines, Inc.	0.6	375,642
		INVESTMENT COMPANIES (0.8%)		
PHP	15,860	GT Capital Holdings, Inc.	0.8	485,433
		RETAIL (1.1%)		
PHP	32,200	SM Investments Corp.	1.1	661,828
		TOTAL PHILIPPINES		1,522,903

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.6%) (continued)		
		SINGAPORE (1.6%)		
		DIVERSIFIED FINANCIAL SERVICES (1.6%)		
SGD	175,100	Singapore Exchange Ltd.	1.6%	USD 991,353
		TOTAL SINGAPORE		991,353
		SOUTH KOREA (13.5%)		
		CHEMICALS (0.8%)		
KRW	9,063	Kumho Petrochemical Co. Ltd.	0.8	468,159
		COSMETICS/PERSONAL CARE (2.8%)		
KRW	1,413	Amorepacific Corp.	0.9	529,331
KRW	1,258	LG Household & Health Care Ltd.	1.9	1,219,938
		Total COSMETICS/PERSONAL CARE		1,749,269
		DIVERSIFIED FINANCIAL SERVICES (1.1%)		
KRW	19,532	Shinhan Financial Group Co. Ltd.	1.1	644,369
		ELECTRIC (1.3%)		
KRW	15,061	Korea Electric Power Corp.	1.3	789,759
		ENGINEERING & CONSTRUCTION (1.6%)		
KRW	16,952	KEPCO Plant Service & Engineering Co. Ltd.	1.6	953,674
		FOOD (2.1%)		
KRW	2,484	CJ CheilJedang Corp.	1.3	837,812
KRW	579	Orion Corp.	0.8	473,515
		Total FOOD		1,311,327
		LEISURE TIME (1.1%)		
KRW	9,239	Hana Tour Service, Inc.	1.1	670,556
		SEMICONDUCTORS (2.7%)		
KRW	1,363	Samsung Electronics Co. Ltd.	2.7	1,686,222
		TOTAL SOUTH KOREA		8,273,335
		TAIWAN (8.6%)		
		ELECTRICAL COMPONENT & EQUIPMENT (1.3%)		
TWD	20,000	Hermes Microvision, Inc.	1.3	815,276
		INSURANCE (0.8%)		
TWD	636,670	China Life Insurance Co. Ltd.	0.8	491,431
		MISCELLANEOUS MANUFACTURER (1.0%)		
TWD	82,000	Airtac International Group	1.0	607,520
		RETAIL (0.8%)		
TWD	65,000	President Chain Store Corp.	0.8	505,750
		SEMICONDUCTORS (4.7%)		
TWD	750,000	Advanced Semiconductor Engineering, Inc.	1.4	852,088
TWD	395,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3.3	1,989,756
		Total SEMICONDUCTORS		2,841,844
		TOTAL TAIWAN		5,261,821
		THAILAND (3.1%)		
		BANKS (0.8%)		
THB	103,300	Kasikornbank PCL	0.8	499,744
		CHEMICALS (0.9%)		
THB	334,900	PTT Global Chemical PCL	0.9	564,679
		HEALTHCARE-SERVICES (1.4%)		
THB	9,165,400	Chularat Hospital PCL	1.4	808,558
		TOTAL THAILAND		1,872,981
		TOTAL COMMON STOCKS (Cost USD 57,820,066)		59,249,414
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 57,761,896)	96.6%	USD 59,249,414
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.4	2,054,705
		TOTAL NET ASSETS	100.0%	USD 61,304,119

(1) All investments are transferable securities admitted to an official exchange listing.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Foreign Currency Legend

AUD	Australian Dollar
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thailand Baht
TWD	Taiwan Dollar
USD	US Dollar

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Banks	11.5%
Semiconductors	9.0
Insurance	7.2
Pharmaceuticals	6.5
Internet	5.5
Diversified Financial Services	4.5
Retail	4.0
Electric	3.7
Healthcare-Services	3.7
Food	3.6
Real Estate	3.5
Engineering & Construction	3.5
Telecommunications	3.4
Mining	3.1
Cosmetics/Personal Care	2.8
Healthcare-Products	2.1
Auto Manufacturers	1.9
Chemicals	1.7
Environmental Control	1.6
Machinery-Diversified	1.5
Building Materials	1.5
Electrical Component & Equipment	1.3
REITS	1.3
Packaging & Containers	1.3
Oil & Gas	1.3
Leisure Time	1.1
Commercial Services	1.0
Miscellaneous Manufacturer	1.0
Electronics	0.9
Investment Companies	0.8
Computers	0.8
Total Investments	96.6%
Cash and other net assets in excess of liabilities	3.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	22.1%
Australia	17.1
South Korea	13.5
India	13.2
Hong Kong	10.0
Taiwan	8.6
Indonesia	3.6
Thailand	3.1
Philippines	2.5
Singapore	1.6
New Zealand	1.3
Total Investments	96.6%
Cash and other assets in excess of liabilities	3.4%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (96.8%)⁽¹⁾				
SUPRANATIONAL (96.8%)				
GOVERNMENT BONDS (96.8%)				
International Bank for Reconstruction & Development				
MXN	3,950,000	0.00% due 09/19/22 ⁽²⁾	0.3%	USD 159,098
EUR	1,660,000	0.13% due 10/23/20	3.8	1,876,620
EUR	2,420,000	0.50% due 04/16/30	5.4	2,670,631
USD	600,000	0.63% due 07/12/17	1.2	600,809
JPY	125,000,000	0.88% due 03/09/20	2.5	1,268,007
SEK	1,900,000	1.38% due 06/23/19	0.5	233,787
USD	2,850,000	1.50% due 07/12/22	5.7	2,853,112
USD	430,000	1.63% due 02/10/22	0.9	436,355
USD	7,240,000	2.13% due 03/03/25	15.0	7,516,135
AUD	2,400,000	2.80% due 01/13/21	3.7	1,830,200
AUD	580,000	3.00% due 10/19/26	0.9	448,833
PLN	16,740,000	3.25% due 01/31/19	8.9	4,428,055
AUD	100,000	3.50% due 04/29/19	0.2	77,354
NOK	13,440,000	3.63% due 06/22/20	3.6	1,773,888
AUD	478,000	4.25% due 06/24/25	0.8	405,742
INR	33,500,000	5.00% due 05/24/17	1.0	487,455
AUD	1,109,000	5.00% due 03/07/22	1.9	942,201
HUF	47,000,000	5.50% due 05/19/17	0.3	171,897
GBP	655,000	5.75% due 06/07/32	2.7	1,370,108
INR	50,000,000	6.00% due 12/20/16	1.5	738,987
RUB	23,500,000	6.50% due 07/26/19	0.7	352,403
ZAR	51,720,000	7.00% due 06/07/23	6.5	3,223,627
RUB	17,000,000	7.50% due 03/02/17	0.5	261,094
MXN	102,800,000	7.50% due 03/05/20	12.0	6,050,235
COP	600,000,000	8.00% due 03/02/20	0.4	210,897
TRY	6,575,000	8.25% due 03/04/22	4.4	2,179,480
BRL	2,800,000	9.50% due 03/02/17	1.7	860,866
BRL	14,045,000	11.75% due 11/04/20	9.8	4,883,693
TOTAL GOVERNMENT BONDS				48,311,569
TOTAL SUPRANATIONAL				48,311,569
TOTAL FIXED INCOME SECURITIES (Cost USD 51,607,743)				48,311,569
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 51,607,743)			96.8%	USD 48,311,569
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			3.2	1,580,553
TOTAL NET ASSETS			100.0%	USD 49,892,122

(1) All investments are transferable securities admitted to an official exchange listing.

(2) Security issued with a zero coupon. Income is recognized through accretion of discount.

Foreign Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
COP	Columbian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
TRY	Turkish Lira
USD	US Dollar
ZAR	South African Rand

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Supranational	96.8%
Total Investments	96.8%
Cash and other net assets in excess of liabilities	3.2%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	96.8%
Total Investments	96.8%
Cash and other assets in excess of liabilities	3.2%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (93.2%)				
AUSTRALIA (1.4%)				
CORPORATE BONDS & NOTES (1.4%)				
CNH	2,000,000	Commonwealth Bank of Australia 5.15% due 03/11/25	1.4%	USD 296,503
		TOTAL CORPORATE BONDS & NOTES		296,503
		TOTAL AUSTRALIA		296,503
BRITISH VIRGIN ISLANDS (16.8%)				
CORPORATE BONDS & NOTES (16.8%)				
CNH	2,000,000	Bohai General Capital Ltd. 6.40% due 10/16/17	1.0	220,085
CNH	6,000,000	Proven Honour Capital Ltd. 4.55% due 09/25/17 ⁽¹⁾	4.1	899,077
CNH	8,000,000	RKI Finance 2013 Ltd. 6.00% due 12/03/16	5.6	1,204,493
CNH	5,000,000	Starway Assets Enterprises, Inc. 4.10% due 01/22/17	3.4	751,244
CNH	4,000,000	Vast Expand Ltd. 5.20% due 09/11/17	2.7	588,511
		TOTAL CORPORATE BONDS & NOTES		3,663,410
		TOTAL BRITISH VIRGIN ISLANDS		3,663,410
CAYMAN ISLANDS (26.8%)				
CORPORATE BONDS & NOTES (26.8%)				
CNH	8,000,000	21Vianet Group, Inc. 6.88% due 06/26/17	5.5	1,211,506
CNH	6,000,000	Agile Property Holdings Ltd. 6.50% due 02/28/17	4.1	903,272
CNH	7,000,000	Dorsett Hospitality International Ltd. 6.00% due 04/03/18	4.8	1,039,620
CNH	4,000,000	Lai Fung Holdings Ltd. 6.88% due 04/25/18	2.7	592,343
CNH	8,500,000	Longfor Properties Co. Ltd. 6.75% due 05/28/18	5.9	1,308,236
CNH	5,500,000	Tingyi (Cayman Islands) Holding Corp. 4.38% due 08/06/18	3.8	826,192
		TOTAL CORPORATE BONDS & NOTES		5,881,169
		TOTAL CAYMAN ISLANDS		5,881,169
CHINA (12.6%)				
CORPORATE BONDS & NOTES (10.5%)				
CNH	7,000,000	Agricultural Bank of China Ltd. 3.40% due 08/06/17	4.8	1,048,140
CNH	9,000,000	Jinchuan Group Co. Ltd. 4.75% due 07/17/17	5.7	1,249,794
		TOTAL CORPORATE BONDS & NOTES		2,297,934
GOVERNMENT BONDS (2.1%)				
CNH	3,000,000	Export-Import Bank of China 3.25% due 01/21/17 ⁽¹⁾	2.1	449,842
		TOTAL GOVERNMENT BONDS		449,842
		TOTAL CHINA		2,747,776
FRANCE (3.4%)				
CORPORATE BONDS & NOTES (3.4%)				
CNH	5,000,000	Societe Generale S.A. 5.20% due 06/03/25	3.4	743,711
		TOTAL CORPORATE BONDS & NOTES		743,711
		TOTAL FRANCE		743,711
HONG KONG (13.0%)				
CORPORATE BONDS & NOTES (13.0%)				
CNH	2,000,000	Beijing Capital Hong Kong Ltd. 4.70% due 06/20/17	1.4	300,886

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (93.2%) (continued)		
		HONG KONG (13.0%) (continued)		
		CORPORATE BONDS & NOTES (13.0%) (continued)		
		China City Construction International Co. Ltd.		
CNH	5,000,000	5.35% due 07/03/17	3.4%	USD 735,760
		China Unicom Hong Kong Ltd.		
CNH	7,000,000	4.00% due 04/16/17	4.8	1,053,986
		Yufu Eternity Ltd.		
CNH	5,000,000	5.63% due 11/26/17	3.4	746,336
		TOTAL CORPORATE BONDS & NOTES		2,836,968
		TOTAL HONG KONG		2,836,968
		NEW ZEALAND (5.5%)		
		CORPORATE BONDS & NOTES (5.5%)		
		Fonterra Co.-operative Group Ltd.		
CNH	8,000,000	4.00% due 06/22/20	5.5	1,193,297
		TOTAL CORPORATE BONDS & NOTES		1,193,297
		TOTAL NEW ZEALAND		1,193,297
		SINGAPORE (11.7%)		
		CORPORATE BONDS & NOTES (11.7%)		
		Global Logistic Properties Ltd.		
CNH	4,000,000	4.00% due 05/11/18	2.7	597,996
		ITNL International Pte Ltd.		
CNH	5,000,000	8.00% due 07/17/17	3.4	735,085
		ITNL Offshore Two Pte Ltd.		
CNH	8,500,000	7.50% due 04/01/18	5.6	1,224,140
		TOTAL CORPORATE BONDS & NOTES		2,557,221
		TOTAL SINGAPORE		2,557,221
		SOUTH KOREA (2.0%)		
		CORPORATE BONDS & NOTES (2.0%)		
		Korea Development Bank		
CNH	3,000,000	3.55% due 06/19/18	2.0	444,270
		TOTAL CORPORATE BONDS & NOTES		444,270
		TOTAL SOUTH KOREA		444,270
		TOTAL FIXED INCOME SECURITIES (Cost USD 21,716,645)		20,364,325
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN	93.2%	USD 20,364,325
		ON ANOTHER REGULATED MARKET (Cost USD 21,716,645)	6.8	1,481,675
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES		
		TOTAL NET ASSETS	100.0%	USD 21,846,000

(1) Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

CNH Chinese Yuan (Off-Shore)

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Industrial	48.9%
Special Purpose	29.2
Bank.	9.6
Government - Agency	4.1
Financial	1.4
Total Investments	93.2%
Cash and other net assets in excess of liabilities	6.8%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	26.8%
British Virgin Islands	16.8
Hong Kong	13.0
China	12.6
Singapore	11.7
New Zealand.	5.5
France	3.4
South Korea	2.0
Australia	1.4
Total Investments	93.2%
Cash and other assets in excess of liabilities	6.8%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (93.7%)				
AUSTRALIA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	Australia & New Zealand Banking Group Ltd. 6.75% due 12/29/49	1.7%	USD 206,476
		TOTAL CORPORATE BONDS & NOTES		206,476
		TOTAL AUSTRALIA		206,476
BERMUDA (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/22	1.8	216,963
		TOTAL CORPORATE BONDS & NOTES		216,963
		TOTAL BERMUDA		216,963
BRITISH VIRGIN ISLANDS (24.4%)				
CORPORATE BONDS & NOTES (24.4%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/22	1.9	221,369
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.13% due 01/20/20	1.7	204,537
USD	200,000	CICC Hong Kong Finance 2016 MTN Ltd. 2.75% due 05/18/19	1.7	201,702
USD	200,000	CNOOC Finance 2012 Ltd. 3.88% due 05/02/22	1.8	210,076
USD	200,000	CNOOC Finance 2013 Ltd. 3.00% due 05/09/23	1.7	198,663
USD	200,000	CNPC General Capital Ltd. 2.70% due 11/25/19	1.7	204,028
USD	200,000	3.95% due 04/19/22	1.8	212,829
USD	200,000	Dianjian Haixing Ltd. 4.05% due 10/29/49 ⁽¹⁾	1.7	206,191
USD	200,000	Double Rosy Ltd. 3.63% due 11/18/19	1.7	205,560
USD	200,000	Hongkong Electric Finance Ltd. 4.25% due 12/14/20	1.8	220,827
USD	200,000	Huarong Finance II Co. Ltd. 3.25% due 06/03/21	1.7	200,722
USD	200,000	Sinopec Capital 2013 Ltd. 3.13% due 04/24/23	1.7	200,039
USD	200,000	Sinopec Group Overseas Development 2012 Ltd. 3.90% due 05/17/22	1.8	211,633
USD	200,000	Sinopec Group Overseas Development 2016 Ltd. 3.50% due 05/03/26	1.7	204,535
		TOTAL CORPORATE BONDS & NOTES		2,902,711
		TOTAL BRITISH VIRGIN ISLANDS		2,902,711
CAYMAN ISLANDS (11.1%)				
CORPORATE BONDS & NOTES (11.1%)				
USD	200,000	Alibaba Group Holding Ltd. 3.60% due 11/28/24	1.7	204,234
USD	200,000	Baidu, Inc. 2.75% due 06/09/19	1.7	202,732
USD	200,000	China State Construction Finance Cayman I Ltd. 3.13% due 04/02/18	1.7	202,808
USD	200,000	HPHT Finance 15 Ltd. 2.25% due 03/17/18	1.7	201,536
USD	200,000	Hutchison Whampoa International 12 II Ltd. 3.25% due 11/08/22	1.7	210,875
USD	100,000	Hutchison Whampoa International 12 Ltd. 6.00% due 05/29/49 ⁽¹⁾	0.9	103,000

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (93.7%) (continued)				
CAYMAN ISLANDS (11.1%) (continued)				
CORPORATE BONDS & NOTES (11.1%) (continued)				
USD	200,000	Three Gorges Finance (Cayman Islands) Ltd. 3.15% due 06/02/26	1.7%	USD 206,532
		TOTAL CORPORATE BONDS & NOTES		1,331,717
		TOTAL CAYMAN ISLANDS		1,331,717
CHINA (3.4%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	Agricultural Bank of China Ltd. 2.75% due 10/20/20	1.7	205,104
		TOTAL CORPORATE BONDS & NOTES		205,104
GOVERNMENT BONDS (1.7%)				
USD	200,000	China Development Bank Corp. 3.00% due 06/01/26	1.7	202,092
		TOTAL GOVERNMENT BONDS		202,092
		TOTAL CHINA		407,196
HONG KONG (12.1%)				
CORPORATE BONDS & NOTES (12.1%)				
USD	200,000	Bank of China Hong Kong Ltd. 5.55% due 02/11/20	1.8	220,019
USD	200,000	China Taiping Insurance Holdings Co. Ltd. 5.45% due 09/29/49 ⁽¹⁾	1.7	208,934
USD	200,000	CITIC Ltd. 2.80% due 12/14/21	1.7	200,033
USD	200,000	3.70% due 06/14/26	1.8	200,781
USD	200,000	CRCC Yupeng Ltd. 3.95% due 02/28/49 ⁽¹⁾	1.7	205,732
USD	200,000	OCBC Wing Hang Bank Ltd. 6.00% due 04/29/49 ⁽¹⁾	1.7	205,617
USD	200,000	Swire Properties MTN Financing Ltd. 2.75% due 03/07/20	1.7	206,171
		TOTAL CORPORATE BONDS & NOTES		1,447,287
		TOTAL HONG KONG		1,447,287
INDIA (3.5%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	200,000	Axis Bank Ltd. 2.88% due 06/01/21	1.7	200,351
USD	200,000	NTPC Ltd. 4.75% due 10/03/22	1.8	220,415
		TOTAL CORPORATE BONDS & NOTES		420,766
		TOTAL INDIA		420,766
INDONESIA (10.1%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	Pertamina Persero PT 6.45% due 05/30/44	1.8	211,726
		TOTAL CORPORATE BONDS & NOTES		211,726
GOVERNMENT BONDS (8.3%)				
USD	200,000	Indonesia Government International Bond 4.13% due 01/15/25	1.7	208,292
USD	200,000	4.75% due 01/08/26	1.8	217,774
USD	200,000	4.88% due 05/05/21	1.8	217,148
USD	200,000	5.95% due 01/08/46	2.0	235,667
USD	100,000	6.63% due 02/17/37	1.0	123,213
		TOTAL GOVERNMENT BONDS		1,002,094
		TOTAL INDONESIA		1,213,820
MALAYSIA (5.5%)				
CORPORATE BONDS & NOTES (5.5%)				
USD	100,000	Axiata SPV1 Labuan Ltd. 5.38% due 04/28/20	0.9	111,381
USD	200,000	Axiata SPV2 Bhd 3.47% due 11/19/20	1.8	208,422

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (93.7%) (continued)		
		MALAYSIA (5.5%) (continued)		
		CORPORATE BONDS & NOTES (5.5%) (continued)		
USD	200,000	Public Bank Bhd 6.84% due 08/22/36	1.7%	USD 199,058
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/25 ⁽²⁾	1.1	134,751
		TOTAL CORPORATE BONDS & NOTES		653,612
		TOTAL MALAYSIA		653,612
		PHILIPPINES (3.4%)		
		GOVERNMENT BONDS (3.4%)		
USD	100,000	Philippine Government International Bond 6.38% due 10/23/34	1.2	145,425
USD	150,000	9.50% due 02/02/30	2.2	256,581
		TOTAL GOVERNMENT BONDS		402,006
		TOTAL PHILIPPINES		402,006
		SINGAPORE (3.9%)		
		CORPORATE BONDS & NOTES (3.9%)		
USD	250,000	Temasek Financial I Ltd. 3.38% due 07/23/42	2.2	264,214
USD	200,000	United Overseas Bank Ltd. 3.75% due 09/19/24	1.7	207,000
		TOTAL CORPORATE BONDS & NOTES		471,214
		TOTAL SINGAPORE		471,214
		SOUTH KOREA (6.9%)		
		CORPORATE BONDS & NOTES (6.9%)		
USD	200,000	Kia Motors Corp. 2.63% due 04/21/21	1.7	206,551
USD	200,000	Korea Hydro & Nuclear Power Co. Ltd. 2.88% due 10/02/18	1.7	204,962
USD	200,000	Korean Reinsurance Co. 4.50% due 10/21/44	1.7	203,666
USD	200,000	Shinhan Bank 3.88% due 03/24/26	1.8	206,784
		TOTAL CORPORATE BONDS & NOTES		821,963
		TOTAL SOUTH KOREA		821,963
		THAILAND (1.9%)		
		CORPORATE BONDS & NOTES (1.9%)		
USD	200,000	Bangkok Bank PCL 5.00% due 10/03/23	1.9	229,872
		TOTAL CORPORATE BONDS & NOTES		229,872
		TOTAL THAILAND		229,872
		UNITED STATES (4.0%)		
		CORPORATE BONDS & NOTES (4.0%)		
USD	200,000	Hyundai Capital America 2.55% due 02/06/19	1.7	203,301
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/22	2.3	279,929
		TOTAL CORPORATE BONDS & NOTES		483,230
		TOTAL UNITED STATES		483,230
		TOTAL FIXED INCOME SECURITIES (Cost USD 10,829,145)		11,208,833
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,829,145)	93.7%	USD 11,208,833
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	6.3	754,266
		TOTAL NET ASSETS	100.0%	USD 11,963,099

(1) Perpetual Maturity

(2) Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

USD US Dollar

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Banks	20.9%
Oil & Gas	16.3
Sovereign	13.9
Electric	7.0
Engineering & Construction	5.1
Holding Companies - Diversified	4.5
Telecommunications	3.8
Insurance.	3.4
Real Estate	3.4
Auto Manufacturers	3.4
Internet.	3.4
Gas	1.8
Coal	1.7
Diversified Financial Services	1.7
Commercial Services	1.7
Investment Companies	1.7
Total Investments	93.7%
Cash and other net assets in excess of liabilities	6.3%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	24.4%
Hong Kong	12.1
Cayman Islands	11.1
Indonesia.	10.1
South Korea	6.9
Malaysia	5.5
United States	4.0
Singapore	3.9
India.	3.5
China	3.4
Philippines	3.4
Thailand	1.9
Bermuda	1.8
Australia	1.7
Total Investments	93.7%
Cash and other assets in excess of liabilities	6.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.6%) ⁽¹⁾				
AUSTRALIA (4.1%)				
BEVERAGES (2.0%)				
AUD	105,917	Treasury Wine Estates Ltd.	2.0%	USD 727,931
OIL & GAS (2.1%)				
AUD	32,150	Caltex Australia Ltd.	2.1	763,651
TOTAL AUSTRALIA				1,491,582
CANADA (3.7%)				
INSURANCE (2.1%)				
CAD	10,588	Intact Financial Corp.	2.1	752,419
OIL & GAS (1.6%)				
CAD	20,987	Suncor Energy, Inc.	1.6	579,175
TOTAL CANADA				1,331,594
CHINA (5.7%)				
AUTO MANUFACTURERS (1.4%)				
HKD	910,000	Geely Automobile Holdings Ltd.	1.4	490,310
INTERNET (2.3%)				
HKD	37,200	Tencent Holdings Ltd.	2.3	845,373
PHARMACEUTICALS (2.0%)				
HKD	150,000	Sinopharm Group Co. Ltd. Class H	2.0	714,428
TOTAL CHINA				2,050,111
FINLAND (2.0%)				
TELECOMMUNICATIONS (2.0%)				
EUR	127,100	Nokia OYJ	2.0	720,835
TOTAL FINLAND				720,835
FRANCE (1.8%)				
WATER (1.8%)				
EUR	29,518	Veolia Environnement S.A.	1.8	638,480
TOTAL FRANCE				638,480
GERMANY (2.0%)				
HOUSEHOLD PRODUCTS/WARES (2.0%)				
EUR	5,898	Henkel AG & Co. KGaA	2.0	717,814
TOTAL GERMANY				717,814
IRELAND (5.9%)				
AIRLINES (1.5%)				
EUR	43,666	Ryanair Holdings PLC	1.5	549,142
BUILDING MATERIALS (2.3%)				
EUR	28,496	CRH PLC	2.3	823,098
HEALTHCARE-SERVICES (2.1%)				
USD	10,912	ICON PLC	2.1	763,949
TOTAL IRELAND				2,136,189
JAPAN (7.5%)				
COSMETICS/PERSONAL CARE (2.2%)				
JPY	31,300	Shiseido Co. Ltd.	2.2	804,543
DIVERSIFIED FINANCIAL SERVICES (1.5%)				
JPY	140,400	Ichigo, Inc.	1.5	548,790
HOME BUILDERS (1.6%)				
JPY	19,400	Daiwa House Industry Co. Ltd.	1.6	563,903
HOME FURNISHINGS (2.2%)				
JPY	26,900	Sony Corp.	2.2	783,480
TOTAL JAPAN				2,700,716

The accompanying notes are an integral part of these financial statements

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%) (continued)		
		SPAIN (1.7%)		
		REITS (1.7%)		
EUR	59,870	Merlin Properties Socimi S.A.	1.7 %	USD 626,083
		TOTAL SPAIN		626,083
		TAIWAN (2.4%)		
		SEMICONDUCTORS (2.4%)		
TWD	169,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.4	851,313
		TOTAL TAIWAN		851,313
		UNITED KINGDOM (10.6%)		
		AEROSPACE/DEFENSE (2.0%)		
GBP	104,993	BAE Systems PLC	2.0	735,458
		CHEMICALS (1.5%)		
GBP	14,651	Johnson Matthey PLC	1.5	548,589
		HEALTHCARE-PRODUCTS (2.4%)		
USD	17,007	LivaNova PLC	2.4	841,847
		LODGING (1.4%)		
GBP	10,852	Whitbread PLC	1.4	506,583
		RETAIL (1.5%)		
GBP	27,140	Travis Perkins PLC	1.5	534,778
		TELECOMMUNICATIONS (1.8%)		
GBP	119,897	BT Group PLC Class A	1.8	657,141
		TOTAL UNITED KINGDOM		3,824,396
		UNITED STATES (50.2%)		
		BANKS (3.5%)		
USD	83,075	Huntington Bancshares, Inc.	2.1	742,691
USD	46,806	KeyCorp.	1.4	517,206
		Total BANKS		1,259,897
		BEVERAGES (2.3%)		
USD	18,494	Coca-Cola Co.	2.3	838,333
		DISTRIBUTION/WHOLESALE (1.3%)		
USD	13,780	HD Supply Holdings, Inc.	1.3	479,820
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
USD	2,535	Affiliated Managers Group, Inc.	1.0	356,852
		FOOD (2.4%)		
USD	13,009	Tyson Foods, Inc. Class A	2.4	868,871
		HEALTHCARE-PRODUCTS (2.2%)		
USD	4,647	Cooper Cos, Inc.	2.2	797,286
		HEALTHCARE-SERVICES (4.9%)		
USD	6,993	Laboratory Corp. of America Holdings	2.5	910,978
USD	12,019	MEDNAX, Inc.	2.4	870,536
		Total HEALTHCARE-SERVICES		1,781,514
		HOUSEWARES (2.3%)		
USD	11,819	Scotts Miracle-Gro Co. Class A	2.3	826,266
		INTERNET (3.4%)		
USD	10,585	Facebook, Inc. Class A	3.4	1,209,654
		OIL & GAS (2.0%)		
USD	9,495	Occidental Petroleum Corp.	2.0	717,442
		PHARMACEUTICALS (6.9%)		
USD	17,393	AbbVie, Inc.	2.9	1,076,800
USD	6,832	Cardinal Health, Inc.	1.5	532,964
GBP	14,892	Shire PLC	2.5	923,913
		Total PHARMACEUTICALS		2,533,677
		REITS (4.9%)		
USD	8,697	American Tower Corp.	2.7	988,066

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%) (continued)		
		UNITED STATES (50.2%) (continued)		
		REITS (4.9%) (continued)		
USD	4,318	AvalonBay Communities, Inc.	2.2%	USD 778,924
		Total REITS		1,766,990
		RETAIL (2.1%)		
USD	4,640	Advance Auto Parts, Inc.	2.1	749,963
		SOFTWARE (5.7%)		
USD	23,324	Microsoft Corp.	3.4	1,193,489
USD	8,925	SYNNEX Corp.	2.3	846,269
		Total SOFTWARE		2,039,758
		TELECOMMUNICATIONS (3.3%)		
USD	27,511	AT&T, Inc.	3.3	1,188,750
		TRANSPORTATION (2.0%)		
USD	9,499	CH Robinson Worldwide, Inc.	2.0	705,301
		TOTAL UNITED STATES		18,120,374
		TOTAL COMMON STOCKS (Cost USD 34,968,787)		35,209,487
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 34,937,520)	97.6%	USD 35,209,487
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.4	869,025
		TOTAL NET ASSETS	100.0%	USD 36,078,512

(1) All investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
TWD	Taiwan Dollar
USD	US Dollar

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Pharmaceuticals	8.9%
Telecommunications	7.1
Healthcare-Services	7.0
REITS	6.6
Oil & Gas	5.7
Internet	5.7
Software	5.7
Healthcare-Products	4.6
Beverages	4.3
Retail	3.6
Banks	3.5
Diversified Financial Services	2.5
Food	2.4
Semiconductors	2.4
Housewares	2.3
Building Materials	2.3
Cosmetics/Personal Care	2.2
Home Furnishings	2.2
Insurance	2.1
Aerospace/Defense	2.0
Household Products/Wares	2.0
Transportation	2.0
Water	1.8
Home Builders	1.6
Airlines	1.5
Chemicals	1.5
Lodging	1.4
Auto Manufacturers	1.4
Distribution/Wholesale	1.3
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
United States	50.2%
United Kingdom	10.6
Japan	7.5
Ireland	5.9
China	5.7
Australia	4.1
Canada	3.7
Taiwan	2.4
Finland	2.0
Germany	2.0
France	1.8
Spain	1.7
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
CLOSED-END FUNDS (4.8%)				
GUERNSEY (4.8%)				
GBP	186,163	HICL Infrastructure Co. Ltd.	2.4%	USD 424,311
GBP	207,041	International Public Partnerships Ltd.	2.4	419,310
TOTAL GUERNSEY				843,621
Total CLOSED-END FUNDS (Cost USD 879,821)				843,621
COMMON STOCKS (17.8%)				
AUSTRALIA (1.1%)				
BANKS (0.1%)				
AUD	1,205	Australia & New Zealand Banking Group Ltd.	0.0*	21,641
AUD	1,030	National Australia Bank Ltd.	0.1	19,503
Total BANKS				41,144
COMMERCIAL SERVICES (0.1%)				
AUD	1,260	Transurban Group	0.1	11,249
ELECTRIC (0.1%)				
AUD	2,860	Origin Energy Ltd.	0.1	12,245
ENGINEERING & CONSTRUCTION (0.1%)				
AUD	2,430	Sydney Airport - Preference Shares	0.1	12,557
INSURANCE (0.1%)				
AUD	5,410	Insurance Australia Group Ltd.	0.1	21,954
MINING (0.2%)				
AUD	2,500	BHP Billiton Ltd.	0.2	34,717
OIL & GAS (0.1%)				
AUD	580	Caltex Australia Ltd.	0.1	13,777
PACKAGING & CONTAINERS (0.1%)				
AUD	7,130	Orora Ltd.	0.1	14,653
REITS (0.1%)				
AUD	2,770	Goodman Group	0.1	14,665
TELECOMMUNICATIONS (0.1%)				
AUD	4,000	Telstra Corp. Ltd.	0.1	16,560
TOTAL AUSTRALIA				193,521
CHINA (1.4%)				
BANKS (0.1%)				
HKD	11,500	China Merchants Bank Co. Ltd. Class H	0.1	25,644
ELECTRONICS (0.1%)				
HKD	56,000	Flat Glass Group Co. Ltd.	0.1	10,106
ENGINEERING & CONSTRUCTION (0.0%)				
HKD	8,000	Beijing Capital International Airport Co. Ltd. Class H	0.0*	8,652
ENVIRONMENTAL CONTROL (0.1%)				
HKD	64,000	CT Environmental Group Ltd.	0.1	18,562
FOOD (0.1%)				
HKD	10,000	China Mengniu Dairy Co. Ltd.	0.1	17,376
HEALTHCARE-PRODUCTS (0.1%)				
HKD	16,000	China Medical System Holdings Ltd.	0.1	24,378
INSURANCE (0.1%)				
HKD	3,800	China Pacific Insurance Group Co. Ltd. Class H	0.0*	12,784
HKD	6,000	PICC Property & Casualty Co. Ltd. Class H	0.1	9,389
Total INSURANCE				22,173
INTERNET (0.5%)				
USD	105	Baidu, Inc. - ADR	0.1	17,341
HKD	2,000	Tencent Holdings Ltd.	0.4	45,449
Total INTERNET				62,790
PHARMACEUTICALS (0.1%)				
HKD	4,400	Sinopharm Group Co. Ltd. Class H	0.1	20,957
RETAIL (0.1%)				
HKD	18,000	China Harmony New Energy Auto Holding Ltd.	0.1	9,606

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (17.8%) (continued)		
		CHINA (1.4%) (continued)		
		RETAIL (0.1%) (continued)		
HKD	6,300	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	0.0%*	USD 13,870
		Total RETAIL		23,476
		SEMICONDUCTORS (0.1%)		
HKD	222,000	Semiconductor Manufacturing International Corp.	0.1	17,742
		TOTAL CHINA		251,856
		HONG KONG (0.6%)		
		BANKS (0.1%)		
HKD	4,500	BOC Hong Kong Holdings Ltd.	0.1	13,457
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
HKD	800	Hong Kong Exchanges & Clearing Ltd.	0.1	19,356
		INSURANCE (0.1%)		
HKD	5,000	AIA Group Ltd.	0.1	29,807
		REAL ESTATE (0.2%)		
HKD	6,000	Wheelock & Co. Ltd.	0.2	28,152
		TELECOMMUNICATIONS (0.1%)		
HKD	2,000	China Mobile Ltd.	0.1	22,880
		TOTAL HONG KONG		113,652
		INDIA (0.9%)		
		AUTO MANUFACTURERS (0.1%)		
INR	35	Eicher Motors Ltd.	0.1	9,931
INR	1,650	Tata Motors Ltd.	0.0*	11,208
		Total AUTO MANUFACTURERS		21,139
		BANKS (0.3%)		
INR	2,620	ICICI Bank Ltd.	0.1	9,332
INR	1,471	IndusInd Bank Ltd.	0.2	24,200
		Total BANKS		33,532
		BUILDING MATERIALS (0.1%)		
INR	403	ACC Ltd.	0.1	9,696
		COMPUTERS (0.0%)		
INR	490	Infosys Ltd.	0.0*	8,508
		HEALTHCARE-SERVICES (0.1%)		
INR	1,340	Apollo Hospitals Enterprise Ltd.	0.1	26,112
		MACHINERY-DIVERSIFIED (0.1%)		
INR	1,390	Cummins India Ltd.	0.1	17,384
		PHARMACEUTICALS (0.2%)		
INR	950	Emami Ltd.	0.1	15,553
INR	781	Lupin Ltd.	0.1	17,875
		Total PHARMACEUTICALS		33,428
		TOTAL INDIA		149,799
		INDONESIA (0.2%)		
		BANKS (0.1%)		
IDR	38,000	Bank Danamon Indonesia Tbk PT	0.1	10,181
		PHARMACEUTICALS (0.0%)		
IDR	172,100	Kalbe Farma Tbk PT	0.0*	19,930
		REAL ESTATE (0.1%)		
IDR	79,000	Summarecon Agung Tbk PT	0.1	10,822
		TOTAL INDONESIA		40,933
		IRELAND (0.1%)		
		HEALTHCARE-PRODUCTS (0.1%)		
USD	128	Medtronic PLC	0.1	11,107
		TOTAL IRELAND		11,107

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (17.8%) (continued)		
		JAPAN (6.0%)		
		AUTO MANUFACTURERS (0.4%)		
JPY	1,000	Honda Motor Co. Ltd.	0.1%	USD 25,076
JPY	1,100	Toyota Motor Corp.	0.3	54,169
		Total AUTO MANUFACTURERS		79,245
		AUTO PARTS & EQUIPMENT (0.4%)		
JPY	2,200	Nissin Kogyo Co. Ltd.	0.2	28,006
JPY	1,000	Stanley Electric Co. Ltd.	0.1	21,123
JPY	1,600	Sumitomo Electric Industries Ltd.	0.1	20,907
		Total AUTO PARTS & EQUIPMENT		70,036
		BANKS (0.6%)		
JPY	6,000	77 Bank Ltd.	0.1	20,821
JPY	6,700	Mitsubishi UFJ Financial Group, Inc.	0.2	29,774
JPY	1,100	Sumitomo Mitsui Financial Group, Inc.	0.3	31,373
		Total BANKS		81,968
		BUILDING MATERIALS (0.7%)		
JPY	500	Daikin Industries Ltd.	0.3	41,495
JPY	5,000	Nichias Corp.	0.3	38,015
JPY	2,300	Sinko Industries Ltd.	0.1	25,648
		Total BUILDING MATERIALS		105,158
		CHEMICALS (0.1%)		
JPY	6,000	Denka Co. Ltd.	0.1	24,037
		DISTRIBUTION/WHOLESALE (0.6%)		
JPY	1,600	ITOCHU Corp.	0.1	19,331
JPY	1,500	Mitsubishi Corp.	0.2	26,143
JPY	1,700	Yondoshi Holdings, Inc.	0.3	34,153
		Total DISTRIBUTION/WHOLESALE		79,627
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
JPY	5,000	Jaccs Co. Ltd.	0.1	21,688
		ELECTRONICS (0.7%)		
JPY	1,600	Alps Electric Co. Ltd.	0.2	29,773
JPY	2,600	ESPEC Corp.	0.2	32,086
JPY	2,600	Riken Keiki Co. Ltd.	0.2	26,738
JPY	1,600	Senshu Electric Co. Ltd.	0.1	24,704
		Total ELECTRONICS		113,301
		ENGINEERING & CONSTRUCTION (0.3%)		
JPY	5,000	Maeda Corp.	0.2	38,990
JPY	2,600	Sanki Engineering Co. Ltd.	0.1	20,528
		Total ENGINEERING & CONSTRUCTION		59,518
		FOOD (0.4%)		
JPY	1,000	Ajinomoto Co., Inc.	0.1	23,453
JPY	5,000	Morinaga & Co. Ltd.	0.2	31,289
JPY	500	Seven & I Holdings Co. Ltd.	0.1	20,865
		Total FOOD		75,607
		HOME BUILDERS (0.2%)		
JPY	1,000	Daiwa House Industry Co. Ltd.	0.2	29,067
		HOME FURNISHINGS (0.2%)		
JPY	1,100	Sony Corp.	0.2	32,038
		INSURANCE (0.1%)		
JPY	500	Tokio Marine Holdings, Inc.	0.1	16,410
		INTERNET (0.1%)		
JPY	2,200	Rakuten, Inc.	0.1	23,643
		IRON/STEEL (0.1%)		
JPY	1,600	JFE Holdings, Inc.	0.1	20,509
		MACHINERY-CONSTRUCTION & MINING (0.1%)		
JPY	5,000	Hitachi Ltd.	0.1	20,660

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (17.8%) (continued)		
		JAPAN (6.0%) (continued)		
		MACHINERY-DIVERSIFIED (0.1%)		
JPY	1,600	Tsurumi Manufacturing Co. Ltd.	0.1%	USD 19,230
		PHARMACEUTICALS (0.1%)		
JPY	1,600	Astellas Pharma, Inc.	0.1	24,954
		RETAIL (0.4%)		
JPY	1,000	K's Holdings Corp.	0.1	18,589
JPY	500	Nitori Holdings Co. Ltd.	0.3	60,142
		Total RETAIL		78,731
		TELECOMMUNICATIONS (0.3%)		
JPY	1,000	KDDI Corp.	0.1	30,344
JPY	500	SoftBank Group Corp.	0.2	28,214
		Total TELECOMMUNICATIONS		58,558
		TOTAL JAPAN		1,033,985
		PHILIPPINES (0.1%)		
		INVESTMENT COMPANIES (0.1%)		
PHP	300	GT Capital Holdings, Inc.	0.1	9,182
		RETAIL (0.0%)		
PHP	600	SM Investments Corp.	0.0*	12,332
		TOTAL PHILIPPINES		21,514
		SINGAPORE (0.1%)		
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
SGD	3,300	Singapore Exchange Ltd.	0.1	18,683
		TOTAL SINGAPORE		18,683
		SOUTH KOREA (0.8%)		
		CHEMICALS (0.0%)		
KRW	170	Kumho Petrochemical Co. Ltd.	0.0*	8,782
		COSMETICS/PERSONAL CARE (0.1%)		
KRW	25	Amorepacific Corp.	0.1	9,365
KRW	23	LG Household & Health Care Ltd.	0.0*	22,303
		Total COSMETICS/PERSONAL CARE		31,668
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
KRW	365	Shinhan Financial Group Co. Ltd.	0.1	12,042
		ELECTRIC (0.1%)		
KRW	280	Korea Electric Power Corp.	0.1	14,682
		ENGINEERING & CONSTRUCTION (0.1%)		
KRW	310	KEPCO Plant Service & Engineering Co. Ltd.	0.1	17,440
		FOOD (0.1%)		
KRW	37	CJ CheilJedang Corp.	0.0*	12,479
KRW	11	Orion Corp.	0.1	8,996
		Total FOOD		21,475
		LEISURE TIME (0.1%)		
KRW	172	Hana Tour Service, Inc.	0.1	12,484
		SEMICONDUCTORS (0.2%)		
KRW	25	Samsung Electronics Co. Ltd.	0.2	30,929
		TOTAL SOUTH KOREA		149,502
		TAIWAN (0.5%)		
		INSURANCE (0.1%)		
TWD	12,000	China Life Insurance Co. Ltd.	0.1	9,263
		MISCELLANEOUS MANUFACTURER (0.1%)		
TWD	2,000	Airtac International Group	0.1	14,818
		RETAIL (0.0%)		
TWD	1,000	President Chain Store Corp.	0.0*	7,781
		SEMICONDUCTORS (0.3%)		
TWD	14,000	Advanced Semiconductor Engineering, Inc.	0.1	15,906

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (17.8%) (continued)		
		TAIWAN (0.5%) (continued)		
		SEMICONDUCTORS (0.3%) (continued)		
TWD	1,000	Parade Technologies Ltd.	0.1%	USD 9,501
TWD	7,000	Taiwan Semiconductor Manufacturing Co. Ltd.	0.1	35,260
		Total SEMICONDUCTORS		60,667
		TOTAL TAIWAN		92,529
		THAILAND (0.2%)		
		BANKS (0.1%)		
THB	1,900	Kasikornbank PCL	0.1	9,192
		CHEMICALS (0.1%)		
THB	6,200	PTT Global Chemical PCL	0.1	10,454
		HEALTHCARE-SERVICES (0.0%)		
THB	170,300	Chularat Hospital PCL	0.0*	15,023
		TOTAL THAILAND		34,669
		UNITED STATES (5.8%)		
		AEROSPACE/DEFENSE (0.1%)		
USD	82	Boeing Co.	0.1	10,649
USD	105	United Technologies Corp.	0.0*	10,768
		Total AEROSPACE/DEFENSE		21,417
		AGRICULTURE (0.2%)		
USD	207	Altria Group, Inc.	0.1	14,275
USD	193	Philip Morris International, Inc.	0.1	19,632
		Total AGRICULTURE		33,907
		APPAREL (0.1%)		
USD	173	NIKE, Inc. Class B	0.1	9,550
		AUTO MANUFACTURERS (0.0%)		
USD	228	Ford Motor Co.	0.0*	2,866
		BANKS (0.7%)		
USD	1,014	Bank of America Corp.	0.1	13,456
USD	258	Bank of New York Mellon Corp.	0.1	10,023
USD	327	Citigroup, Inc.	0.1	13,862
USD	56	Goldman Sachs Group, Inc.	0.0*	8,320
USD	320	JPMorgan Chase & Co.	0.2	19,885
USD	314	Morgan Stanley	0.0*	8,158
USD	90	PNC Financial Services Group, Inc.	0.0*	7,325
USD	261	US Bancorp	0.1	10,526
USD	384	Wells Fargo & Co.	0.1	18,175
		Total BANKS		109,730
		BEVERAGES (0.2%)		
USD	426	Coca-Cola Co.	0.1	19,311
USD	184	PepsiCo, Inc.	0.1	19,493
		Total BEVERAGES		38,804
		BIOTECHNOLOGY (0.2%)		
USD	78	Amgen, Inc.	0.1	11,867
USD	27	Biogen, Inc.	0.0*	6,529
USD	50	Celgene Corp.	0.0*	4,932
USD	131	Gilead Sciences, Inc.	0.1	10,928
		Total BIOTECHNOLOGY		34,256
		CHEMICALS (0.1%)		
USD	200	Dow Chemical Co.	0.1	9,942
		COMMERCIAL SERVICES (0.0%)		
USD	187	PayPal Holdings, Inc.	0.0*	6,827
		COMPUTERS (0.3%)		
USD	385	Apple, Inc.	0.2	36,806
USD	294	EMC Corp.	0.0*	7,988
USD	60	International Business Machines Corp.	0.1	9,107
		Total COMPUTERS		53,901

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (17.8%) (continued)				
UNITED STATES (5.8%) (continued)				
COSMETICS/PERSONAL CARE (0.1%)				
USD	115	Colgate-Palmolive Co.	0.0%*	USD 8,418
USD	188	Procter & Gamble Co.	0.1	15,918
		Total COSMETICS/PERSONAL CARE		24,336
DIVERSIFIED FINANCIAL SERVICES (0.2%)				
USD	175	American Express Co.	0.1	10,633
USD	99	MasterCard, Inc. Class A	0.0*	8,718
USD	160	Visa, Inc. Class A	0.1	11,867
		Total DIVERSIFIED FINANCIAL SERVICES		31,218
ELECTRIC (0.2%)				
USD	80	American Electric Power Co., Inc.	0.0*	5,607
USD	102	Dominion Resources, Inc.	0.0*	7,949
USD	105	Duke Energy Corp.	0.1	9,008
USD	72	NextEra Energy, Inc.	0.1	9,389
USD	100	Southern Co.	0.0*	5,363
		Total ELECTRIC		37,316
ELECTRONICS (0.1%)				
USD	93	Honeywell International, Inc.	0.1	10,818
HEALTHCARE-PRODUCTS (0.1%)				
USD	218	Abbott Laboratories	0.0*	8,570
USD	98	Danaher Corp.	0.1	9,898
		Total HEALTHCARE-PRODUCTS		18,468
INSURANCE (0.2%)				
USD	178	American International Group, Inc.	0.1	9,414
USD	131	Berkshire Hathaway, Inc. Class B	0.1	18,968
USD	198	MetLife, Inc.	0.0*	7,886
		Total INSURANCE		36,268
INTERNET (0.4%)				
USD	18	Alphabet, Inc. Class A	0.1	12,664
USD	18	Alphabet, Inc. Class C	0.1	12,458
USD	33	Amazon.com, Inc.	0.0*	23,615
USD	147	Facebook, Inc. Class A	0.1	16,799
USD	8	Priceline Group, Inc.	0.1	9,987
		Total INTERNET		75,523
MACHINERY-CONSTRUCTION & MINING (0.0%)				
USD	95	Caterpillar, Inc.	0.0*	7,202
MEDIA (0.2%)				
USD	240	Comcast Corp. Class A	0.1	15,646
USD	105	Time Warner, Inc.	0.0*	7,722
USD	167	Walt Disney Co.	0.1	16,335
		Total MEDIA		39,703
MISCELLANEOUS MANUFACTURER (0.2%)				
USD	67	3M Co.	0.1	11,733
USD	763	General Electric Co.	0.1	24,019
		Total MISCELLANEOUS MANUFACTURER		35,752
OIL & GAS (0.4%)				
USD	136	Anadarko Petroleum Corp.	0.0*	7,242
USD	147	Chevron Corp.	0.1	15,410
USD	117	ConocoPhillips	0.0*	5,101
USD	117	EOG Resources, Inc.	0.1	9,760
USD	313	Exxon Mobil Corp.	0.2	29,341
USD	105	Occidental Petroleum Corp.	0.0*	7,934
USD	66	Schlumberger Ltd.	0.0*	5,219
		Total OIL & GAS		80,007
PHARMACEUTICALS (0.6%)				
USD	185	AbbVie, Inc.	0.1	11,453
USD	177	Bristol-Myers Squibb Co.	0.1	13,018

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (17.8%) (continued)				
UNITED STATES (5.8%) (continued)				
PHARMACEUTICALS (0.6%) (continued)				
USD	133	Eli Lilly & Co.	0.1%	USD 10,474
USD	193	Johnson & Johnson	0.1	23,411
USD	256	Merck & Co., Inc.	0.1	14,748
USD	550	Pfizer, Inc.	0.1	19,366
Total PHARMACEUTICALS				92,470
REITS (0.0%)				
USD	26	Simon Property Group, Inc.	0.0*	5,639
RETAIL (0.5%)				
USD	155	CVS Health Corp.	0.0*	14,840
USD	121	Home Depot, Inc.	0.0*	15,450
USD	142	Lowe's Cos, Inc.	0.1	11,242
USD	102	McDonald's Corp.	0.1	12,275
USD	186	Starbucks Corp.	0.1	10,624
USD	115	TJX Cos, Inc.	0.1	8,881
USD	126	Wal-Mart Stores, Inc.	0.1	9,201
Total RETAIL				82,513
SEMICONDUCTORS (0.1%)				
USD	445	Intel Corp.	0.0*	14,596
USD	170	Texas Instruments, Inc.	0.1	10,651
Total SEMICONDUCTORS				25,247
SOFTWARE (0.2%)				
USD	523	Microsoft Corp.	0.1	26,762
USD	285	Oracle Corp.	0.1	11,665
Total SOFTWARE				38,427
TELECOMMUNICATIONS (0.3%)				
USD	391	AT&T, Inc.	0.1	16,895
USD	522	Cisco Systems, Inc.	0.1	14,976
USD	299	Verizon Communications, Inc.	0.1	16,696
Total TELECOMMUNICATIONS				48,567
TRANSPORTATION (0.1%)				
USD	106	Union Pacific Corp.	0.1	9,249
USD	96	United Parcel Service, Inc. Class B	0.0*	10,341
Total TRANSPORTATION				19,590
TOTAL UNITED STATES				1,030,264
TOTAL COMMON STOCKS (Cost USD 3,113,579)				3,142,014
EXCHANGE TRADED FUNDS (13.2%)				
GERMANY (5.1%)				
EUR	3,335	iShares Core DAX UCITS ETF DE	1.8	313,963
USD	26,232	iShares Diversified Commodity Swap UCITS ETF DE	3.3	586,548
TOTAL GERMANY				900,511
IRELAND (5.2%)				
USD	21,500	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	1.0	170,710
USD	21,054	iShares Physical Gold ETC	3.1	548,877
GBP	6,104	iShares US Property Yield UCITS ETF	1.1	185,065
TOTAL IRELAND				904,652
UNITED STATES (2.9%)				
USD	4,878	iShares MSCI Chile Capped ETF	1.0	179,510
USD	8,159	SPDR Dow Jones International Real Estate ETF	1.9	338,273
TOTAL UNITED STATES				517,783
TOTAL EXCHANGE TRADED FUNDS (Cost USD 2,382,735)				2,322,946

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (54.4%)				
AUSTRALIA (3.9%)				
GOVERNMENT BONDS (3.9%)				
AUD	880,000	Australia Government Bond 2.75% due 04/21/24	3.9%	USD 695,368
		TOTAL GOVERNMENT BONDS		695,368
		TOTAL AUSTRALIA		695,368
BRITISH VIRGIN ISLANDS (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
USD	200,000	CNPC General Capital Ltd. 2.70% due 11/25/19	1.2	204,028
USD	200,000	State Grid Overseas Investment 2013 Ltd. 3.13% due 05/22/23	1.1	207,869
		TOTAL CORPORATE BONDS & NOTES		411,897
		TOTAL BRITISH VIRGIN ISLANDS		411,897
CAYMAN ISLANDS (3.7%)				
CORPORATE BONDS & NOTES (3.7%)				
USD	200,000	Hongkong Land Finance Cayman Islands Co. Ltd. 4.50% due 06/01/22	1.3	225,059
USD	200,000	HPHT Finance 15 Ltd. 2.25% due 03/17/18	1.1	201,536
USD	200,000	Hutchison Whampoa International 11 Ltd. 4.63% due 01/13/22	1.3	223,088
		TOTAL CORPORATE BONDS & NOTES		649,683
		TOTAL CAYMAN ISLANDS		649,683
CHINA (1.7%)				
GOVERNMENT BONDS (1.7%)				
CNH	1,000,000	China Government Bond 3.39% due 05/21/25	0.9	148,096
CNH	1,000,000	3.60% due 06/27/28	0.8	147,693
		TOTAL GOVERNMENT BONDS		295,789
		TOTAL CHINA		295,789
FRANCE (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
USD	100,000	Electricite de France S.A. 4.60% due 01/27/20	0.6	109,616
USD	100,000	Total Capital International S.A. 3.70% due 01/15/24	0.6	109,335
		TOTAL CORPORATE BONDS & NOTES		218,951
		TOTAL FRANCE		218,951
INDIA (3.3%)				
GOVERNMENT BONDS (3.3%)				
INR	38,000,000	India Government Bond 8.35% due 05/14/22	3.3	584,214
		TOTAL GOVERNMENT BONDS		584,214
		TOTAL INDIA		584,214
LIBERIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
USD	100,000	Royal Caribbean Cruises Ltd. 5.25% due 11/15/22	0.6	105,250
		TOTAL CORPORATE BONDS & NOTES		105,250
		TOTAL LIBERIA		105,250
MEXICO (2.6%)				
GOVERNMENT BONDS (2.6%)				
MXN	4,150,000	Mexican Bonos 6.50% due 06/10/21	1.3	235,069
MXN	3,900,000	8.00% due 06/11/20	1.3	231,551
		TOTAL GOVERNMENT BONDS		466,620
		TOTAL MEXICO		466,620

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (54.4%) (continued)				
NORWAY (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
USD	100,000	Statoil ASA 2.65% due 01/15/24	0.6%	USD 100,928
		TOTAL CORPORATE BONDS & NOTES		100,928
		TOTAL NORWAY		100,928
RUSSIA (1.7%)				
GOVERNMENT BONDS (1.7%)				
RUB	20,000,000	Russian Federal Bond - OFZ 7.00% due 08/16/23	1.7	292,435
		TOTAL GOVERNMENT BONDS		292,435
		TOTAL RUSSIA		292,435
SINGAPORE (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
USD	200,000	Oversea-Chinese Banking Corp. Ltd. 3.15% due 03/11/23	1.2	203,481
USD	200,000	United Overseas Bank Ltd. 3.75% due 09/19/24	1.1	207,000
		TOTAL CORPORATE BONDS & NOTES		410,481
		TOTAL SINGAPORE		410,481
SOUTH KOREA (1.1%)				
GOVERNMENT BONDS (1.1%)				
USD	200,000	Export-Import Bank of Korea 2.13% due 02/11/21	1.1	201,836
		TOTAL GOVERNMENT BONDS		201,836
		TOTAL SOUTH KOREA		201,836
UNITED KINGDOM (2.5%)				
CORPORATE BONDS & NOTES (0.6%)				
USD	100,000	HSBC Holdings PLC 5.10% due 04/05/21	0.6	110,340
		TOTAL CORPORATE BONDS & NOTES		110,340
GOVERNMENT BONDS (1.9%)				
GBP	210,000	United Kingdom Gilt 3.75% due 09/07/21	1.9	328,694
		TOTAL GOVERNMENT BONDS		328,694
		TOTAL UNITED KINGDOM		439,034
UNITED STATES (26.9%)				
CORPORATE BONDS & NOTES (17.0%)				
USD	100,000	Abbott Laboratories 2.55% due 03/15/22	0.6	102,281
USD	100,000	Amazon.com, Inc. 3.30% due 12/05/21	0.6	107,896
USD	100,000	American Honda Finance Corp. 2.15% due 03/13/20	0.6	103,053
USD	100,000	BB&T Corp. 6.85% due 04/30/19	0.7	114,768
USD	100,000	Bear Stearns Cos LLC 7.25% due 02/01/18	0.6	109,010
USD	100,000	Caterpillar Financial Services Corp. 7.15% due 02/15/19	0.7	114,856
USD	100,000	CCO Holdings LLC / CCO Holdings Capital Corp. 5.75% due 02/15/26	0.6	103,000
USD	100,000	ConocoPhillips Co. 2.88% due 11/15/21	0.6	101,755
USD	100,000	Costco Wholesale Corp. 2.25% due 02/15/22	0.6	103,178
USD	100,000	Edgewell Personal Care Co. 4.70% due 05/24/22	0.6	102,750
USD	100,000	Emerson Electric Co. 5.00% due 04/15/19	0.6	110,138

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (54.4%) (continued)				
UNITED STATES (26.9%) (continued)				
CORPORATE BONDS & NOTES (17.0%) (continued)				
USD	100,000	Frontier Communications Corp. 8.88% due 09/15/20	0.6%	USD 106,750
USD	100,000	General Electric Capital Corp. 4.38% due 09/16/20	0.6	111,375
USD	100,000	International Business Machines Corp. 3.38% due 08/01/23	0.6	108,452
USD	100,000	John Deere Capital Corp. 3.90% due 07/12/21	0.6	110,541
USD	100,000	Kimberly-Clark Corp. 7.50% due 11/01/18	0.6	114,368
USD	100,000	Level 3 Financing, Inc. 5.38% due 08/15/22	0.6	101,000
USD	100,000	QUALCOMM, Inc. 3.00% due 05/20/22	0.6	105,530
USD	100,000	Sirius XM Radio, Inc. 5.38% due 04/15/25 ⁽¹⁾	0.6	99,563
USD	100,000	Starbucks Corp. 2.10% due 02/04/21	0.6	102,782
USD	100,000	Sysco Corp. 2.60% due 10/01/20	0.6	103,256
USD	100,000	Tempur Sealy International, Inc. 5.63% due 10/15/23	0.6	103,000
USD	100,000	TJX Cos, Inc. 2.75% due 06/15/21	0.6	105,608
USD	100,000	T-Mobile USA, Inc. 6.00% due 03/01/23	0.6	103,500
USD	100,000	Toyota Motor Credit Corp. 4.25% due 01/11/21	0.7	111,637
USD	100,000	4.50% due 06/17/20	0.6	111,548
USD	100,000	Wells Fargo & Co. 5.63% due 12/11/17	0.6	106,308
USD	100,000	XPO Logistics, Inc. 6.50% due 06/15/22	0.5	95,375
TOTAL CORPORATE BONDS & NOTES				2,973,278
GOVERNMENT BONDS (9.9%)				
USD	203,759	U.S. Treasury Inflation Indexed Bond 3.88% due 04/15/29	1.7	293,476
USD	279,461	U.S. Treasury Inflation Indexed Note 0.13% due 04/15/18 ⁽¹⁾	1.6	283,609
USD	277,592	0.38% due 07/15/23	1.6	287,015
USD	840,000	U.S. Treasury Note 2.00% due 08/31/21	5.0	879,704
TOTAL GOVERNMENT BONDS				1,743,804
TOTAL UNITED STATES				4,717,082
TOTAL FIXED INCOME SECURITIES (Cost USD 9,590,762)				9,589,568

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Quantity	Security Description	% of Net Assets	Market Value	
PURCHASED OPTIONS (0.1%)					
USD	5	S&P500 EMINI, Strike Price USD 1980, Expires 09/16/2016	0.1%	USD	6,750
USD	9	S&P500 EMINI, Strike Price USD 1800, Expires 09/16/2016	0.0*		4,140
TOTAL PURCHASED OPTIONS (Cost USD 33,978)					10,890
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 15,998,994)					
			90.3%	USD	15,909,039
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			9.7		1,707,539
TOTAL NET ASSETS			100.0%	USD	17,616,578

* Represents less than 0.05% of net assets.

(1) Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

AUD	Australian Dollar
CNH	Chinese Yuan (Off-Shore)
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
PHP	Philippine Peso
RUB	Russian Ruble
SGD	Singapore Dollar
THB	Thailand Baht
TWD	Taiwan Dollar
USD	US Dollar

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Sovereign	26.1%
Exchange Traded Funds	13.2
Banks	6.3
Closed-End Funds	4.8
Oil & Gas	3.5
Retail	2.8
Telecommunications	2.6
Auto Manufacturers	2.4
Electric	2.1
Internet	1.6
Real Estate	1.6
Media	1.4
Semiconductors	1.3
Holding Companies-Diversified	1.3
Commercial Services	1.2
Food	1.2
Diversified Financial Services	1.2
Pharmaceuticals	1.0
Computers	0.9
Miscellaneous Manufacturer	0.9
Healthcare-Products	0.9
Cosmetics/Personal Care	0.8
Machinery-Diversified	0.8
Machinery-Construction & Mining	0.8
Home Furnishings	0.8
Electronics	0.8
Building Materials	0.8
Insurance	0.7
Leisure Time	0.7
Transportation	0.6
Household Products/Wares	0.6
Electrical Components & Equipment	0.6
Engineering & Construction	0.6
Distribution/Wholesale	0.6
Auto Parts & Equipment	0.4
Chemicals	0.3
Beverages	0.2
Software	0.2
Mining	0.2
Biotechnology	0.2
Agriculture	0.2
Home Builders	0.2
Healthcare-Services	0.1
Aerospace/Defense	0.1
Iron/Steel	0.1
REITS	0.1
Environmental Control	0.1
Packaging & Containers	0.1
Purchase Options	0.1
Apparel	0.1
Investment Companies	0.1
Total Investments	90.3%
Cash and other net assets in excess of liabilities	9.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited) (continued)
As at June 30, 2016

Country	% of Net Assets
United States	35.7%
Japan	6.0
Ireland	5.3
Germany	5.1
Australia	5.0
Guernsey	4.8
India	4.2
Cayman Islands	3.7
China	3.1
Mexico	2.6
United Kingdom	2.5
Singapore	2.4
British Virgin Islands	2.3
South Korea	1.9
Russia	1.7
France	1.2
Hong Kong	0.6
Liberia	0.6
Norway	0.6
Taiwan	0.5
Indonesia	0.2
Thailand	0.2
Philippines	0.1
Total Investments	90.3%
Cash and other assets in excess of liabilities	9.7%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (96.6%)⁽¹⁾				
CHINA (26.8%)				
BANKS (2.6%)				
HKD	62,500	China Merchants Bank Co. Ltd. Class H	2.6%	USD 139,373
ELECTRONICS (0.9%)				
HKD	260,000	Flat Glass Group Co. Ltd.	0.9	46,920
ENGINEERING & CONSTRUCTION (1.0%)				
HKD	46,000	Beijing Capital International Airport Co. Ltd. Class H	1.0	49,748
ENVIRONMENTAL CONTROL (1.9%)				
HKD	336,000	CT Environmental Group Ltd.	1.9	97,448
FOOD (1.9%)				
HKD	55,000	China Mengniu Dairy Co. Ltd.	1.9	95,566
HEALTHCARE-PRODUCTS (2.7%)				
HKD	90,000	China Medical System Holdings Ltd.	2.7	137,124
INSURANCE (2.9%)				
HKD	21,200	China Pacific Insurance Group Co. Ltd. Class H	1.4	71,323
HKD	54,000	PICC Property & Casualty Co. Ltd. Class H	1.5	84,502
Total INSURANCE				155,825
INTERNET (6.4%)				
USD	601	Baidu, Inc. - ADR	1.9	99,255
HKD	10,300	Tencent Holdings Ltd.	4.5	234,068
Total INTERNET				333,323
PHARMACEUTICALS (2.0%)				
HKD	21,200	Sinopharm Group Co. Ltd. Class H	2.0	100,973
RETAIL (2.7%)				
HKD	119,500	China Harmony New Energy Auto Holding Ltd.	1.2	63,771
HKD	33,900	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	1.5	74,634
Total RETAIL				138,405
SEMICONDUCTORS (1.8%)				
HKD	1,167,000	Semiconductor Manufacturing International Corp.	1.8	93,264
TOTAL CHINA				1,387,969
HONG KONG (12.8%)				
BANKS (1.5%)				
HKD	25,500	BOC Hong Kong Holdings Ltd.	1.5	76,257
DIVERSIFIED FINANCIAL SERVICES (1.9%)				
HKD	4,000	Hong Kong Exchanges & Clearing Ltd.	1.9	96,778
HOLDING COMPANIES-DIVERSIFIED (1.2%)				
HKD	5,500	CK Hutchison Holdings Ltd.	1.2	59,942
INSURANCE (3.1%)				
HKD	27,200	AIA Group Ltd.	3.1	162,156
REAL ESTATE (3.0%)				
HKD	33,000	Wheelock & Co. Ltd.	3.0	154,835
TELECOMMUNICATIONS (2.1%)				
HKD	9,500	China Mobile Ltd.	2.1	108,679
TOTAL HONG KONG				658,647
INDIA (16.9%)				
AUTO MANUFACTURERS (2.2%)				
INR	196	Eicher Motors Ltd.	1.1	55,613
INR	8,828	Tata Motors Ltd.	1.1	59,969
Total AUTO MANUFACTURERS				115,582
BANKS (3.4%)				
INR	14,496	ICICI Bank Ltd.	1.0	51,631
INR	7,421	IndusInd Bank Ltd.	2.4	122,087
Total BANKS				173,718

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.6%) (continued)		
		INDIA (16.9%) (continued)		
		BUILDING MATERIALS (1.0%)		
INR	2,235	ACC Ltd.	1.0%	USD 53,775
		COMPUTERS (0.9%)		
INR	2,814	Infosys Ltd.	0.9	48,859
		HEALTHCARE-SERVICES (2.8%)		
INR	7,362	Apollo Hospitals Enterprise Ltd.	2.8	143,461
		MACHINERY-DIVERSIFIED (2.6%)		
INR	10,557	Cummins India Ltd.	2.6	132,027
		PHARMACEUTICALS (4.0%)		
INR	4,923	Emami Ltd.	1.6	80,597
INR	5,697	Lupin Ltd.	2.4	130,391
		Total PHARMACEUTICALS		210,988
		TOTAL INDIA		878,410
		INDONESIA (4.4%)		
		BANKS (1.1%)		
IDR	207,500	Bank Danamon Indonesia Tbk PT	1.1	55,595
		PHARMACEUTICALS (2.2%)		
IDR	962,000	Kalbe Farma Tbk PT	2.2	111,400
		REAL ESTATE (1.1%)		
IDR	426,300	Summarecon Agung Tbk PT	1.1	58,399
		TOTAL INDONESIA		225,394
		PHILIPPINES (3.0%)		
		BUILDING MATERIALS (0.7%)		
PHP	166,000	Cemex Holdings Philippines, Inc.	0.7	37,930
		INVESTMENT COMPANIES (1.0%)		
PHP	1,635	GT Capital Holdings, Inc.	1.0	50,043
		RETAIL (1.3%)		
PHP	3,260	SM Investments Corp.	1.3	67,005
		TOTAL PHILIPPINES		154,978
		SINGAPORE (2.0%)		
		DIVERSIFIED FINANCIAL SERVICES (2.0%)		
SGD	18,300	Singapore Exchange Ltd.	2.0	103,608
		TOTAL SINGAPORE		103,608
		SOUTH KOREA (16.6%)		
		CHEMICALS (0.9%)		
KRW	940	Kumho Petrochemical Co. Ltd.	0.9	48,557
		COSMETICS/PERSONAL CARE (3.6%)		
KRW	148	Amorepacific Corp.	1.1	55,443
KRW	131	LG Household & Health Care Ltd.	2.5	127,037
		Total COSMETICS/PERSONAL CARE		182,480
		DIVERSIFIED FINANCIAL SERVICES (1.6%)		
KRW	2,459	Shinhan Financial Group Co. Ltd.	1.6	81,123
		ELECTRIC (1.6%)		
KRW	1,567	Korea Electric Power Corp.	1.6	82,169
		ENGINEERING & CONSTRUCTION (1.7%)		
KRW	1,562	KEPCO Plant Service & Engineering Co. Ltd.	1.7	87,874
		FOOD (2.5%)		
KRW	238	CJ CheilJedang Corp.	1.5	80,273
KRW	60	Orion Corp.	1.0	49,069
		Total FOOD		129,342
		LEISURE TIME (1.2%)		
KRW	887	Hana Tour Service, Inc.	1.2	64,377

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.6%) (continued)		
		SOUTH KOREA (16.6%) (continued)		
		SEMICONDUCTORS (3.5%)		
KRW	145	Samsung Electronics Co. Ltd.	3.5%	USD 179,386
		TOTAL SOUTH KOREA		855,308
		TAIWAN (10.3%)		
		ELECTRICAL COMPONENT & EQUIPMENT (1.6%)		
TWD	2,000	Hermes Microvision, Inc.	1.6	81,528
		INSURANCE (1.0%)		
TWD	67,000	China Life Insurance Co. Ltd.	1.0	51,716
		MISCELLANEOUS MANUFACTURER (1.1%)		
TWD	8,000	Airtac International Group	1.1	59,270
		RETAIL (0.9%)		
TWD	6,000	President Chain Store Corp.	0.9	46,685
		SEMICONDUCTORS (5.7%)		
TWD	76,000	Advanced Semiconductor Engineering, Inc.	1.7	86,345
TWD	41,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4.0	206,531
		Total SEMICONDUCTORS		292,876
		TOTAL TAIWAN		532,075
		THAILAND (3.8%)		
		BANKS (1.0%)		
THB	10,700	Kasikornbank PCL	1.0	51,764
		CHEMICALS (1.1%)		
THB	35,200	PTT Global Chemical PCL	1.1	59,351
		HEALTHCARE-SERVICES (1.7%)		
THB	939,900	Chularat Hospital PCL	1.7	82,917
		TOTAL THAILAND		194,032
		TOTAL COMMON STOCKS (Cost USD 4,653,143)		4,990,421
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 4,647,642)	96.6%	USD 4,990,421
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.4	173,586
		TOTAL NET ASSETS	100.0%	USD 5,164,007

(1) All investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thailand Baht
TWD	Taiwan Dollar
USD	US Dollar

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Semiconductors	11.0%
Banks	9.6
Pharmaceuticals	8.2
Insurance	7.0
Internet	6.4
Diversified Financial Services	5.5
Retail	4.9
Healthcare-Services	4.5
Food	4.4
Real Estate	4.1
Cosmetics/Personal Care	3.6
Healthcare-Products	2.7
Engineering & Construction	2.7
Machinery-Diversified	2.6
Auto Manufacturers	2.2
Telecommunications	2.1
Chemicals	2.0
Environmental Control	1.9
Building Materials	1.7
Electric	1.6
Electrical Component & Equipment	1.6
Leisure Time	1.2
Holding Companies-Diversified	1.2
Miscellaneous Manufacturer	1.1
Investment Companies	1.0
Computers	0.9
Electronics	0.9
Total Investments	96.6%
Cash and other net assets in excess of liabilities	3.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	26.8%
India	16.9
South Korea	16.6
Hong Kong	12.8
Taiwan	10.3
Indonesia	4.4
Thailand	3.8
Philippines	3.0
Singapore	2.0
Total Investments	96.6%
Cash and other assets in excess of liabilities	3.4%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (96.7%)⁽¹⁾				
JAPAN (96.7%)				
APPAREL (1.2%)				
JPY	3,600	Asics Corp.	1.2%	JPY 6,177,600
AUTO MANUFACTURERS (5.6%)				
JPY	6,400	Isuzu Motors Ltd.	1.5	7,990,400
JPY	4,400	Mazda Motor Corp.	1.1	5,979,600
JPY	3,100	Toyota Motor Corp.	3.0	15,661,200
Total AUTO MANUFACTURERS				29,631,200
AUTO PARTS & EQUIPMENT (3.4%)				
JPY	1,300	Aisin Seiki Co. Ltd.	1.0	5,375,500
JPY	500	Musashi Seimitsu Industry Co. Ltd.	0.2	995,500
JPY	1,000	NGK Insulators Ltd.	0.4	2,047,000
JPY	3,800	Sumitomo Electric Industries Ltd.	1.0	5,093,900
JPY	1,000	Toyota Industries Corp.	0.8	4,035,000
Total AUTO PARTS & EQUIPMENT				17,546,900
BANKS (6.8%)				
JPY	9,000	Fukuoka Financial Group, Inc.	0.6	3,015,000
JPY	20,300	Mitsubishi UFJ Financial Group, Inc.	1.8	9,254,770
JPY	46,200	Mizuho Financial Group, Inc.	1.3	6,851,460
JPY	7,800	Resona Holdings, Inc.	0.6	2,901,600
JPY	32,000	Shinsei Bank Ltd.	0.9	4,736,000
JPY	2,800	Sumitomo Mitsui Financial Group, Inc.	1.6	8,192,800
Total BANKS				34,951,630
BUILDING MATERIALS (2.4%)				
JPY	1,000	Daikin Industries Ltd.	1.6	8,514,000
JPY	17,000	Taiheiyo Cement Corp.	0.8	4,097,000
Total BUILDING MATERIALS				12,611,000
CHEMICALS (6.4%)				
JPY	14,000	Denka Co. Ltd.	1.1	5,754,000
JPY	1,800	DIC Corp.	0.7	3,826,800
JPY	8,000	Mitsubishi Gas Chemical Co., Inc.	0.8	4,248,000
JPY	7,000	Mitsui Chemicals, Inc.	0.5	2,604,000
JPY	400	Nitto Denko Corp.	0.5	2,574,400
JPY	7,000	Tokai Carbon Co. Ltd.	0.3	1,785,000
JPY	15,000	Toray Industries, Inc.	2.5	13,041,000
Total CHEMICALS				33,833,200
COMMERCIAL SERVICES (1.2%)				
JPY	800	Secom Co. Ltd.	1.2	6,042,400
COMPUTERS (1.3%)				
JPY	11,000	Fujitsu Ltd.	0.8	4,114,000
JPY	500	TDK Corp.	0.5	2,835,000
Total COMPUTERS				6,949,000
DISTRIBUTION/WHOLESALE (2.9%)				
JPY	4,900	Mitsubishi Corp.	1.7	8,761,200
JPY	2,700	Mitsui & Co. Ltd.	0.6	3,276,450
JPY	1,500	Toyota Tsusho Corp.	0.6	3,279,000
Total DISTRIBUTION/WHOLESALE				15,316,650
DIVERSIFIED FINANCIAL SERVICES (2.1%)				
JPY	9,000	Daiwa Securities Group, Inc.	0.9	4,837,500
JPY	4,600	ORIX Corp.	1.2	6,016,800
Total DIVERSIFIED FINANCIAL SERVICES				10,854,300
ELECTRIC (0.9%)				
JPY	2,000	Electric Power Development Co. Ltd.	0.9	4,758,000
ELECTRICAL COMPONENTS & EQUIPMENT (0.4%)				
JPY	6,000	GS Yuasa Corp.	0.4	2,340,000

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (96.7%) (continued)				
JAPAN (96.7%) (continued)				
ELECTRONICS (3.5%)				
JPY	5,100	Anritsu Corp.	0.6 %	JPY 3,003,900
JPY	1,300	Hitachi Maxell Ltd.	0.3	1,805,700
JPY	7,000	Minebea Co. Ltd.	0.9	4,795,000
JPY	9,000	Nippon Electric Glass Co. Ltd.	0.7	3,825,000
JPY	4,500	Yokogawa Electric Corp.	1.0	5,157,000
Total ELECTRONICS				18,586,600
ENGINEERING & CONSTRUCTION (5.1%)				
JPY	3,000	JGC Corp.	0.8	4,359,000
JPY	5,000	Maeda Corp.	0.8	4,000,000
JPY	13,900	Penta-Ocean Construction Co. Ltd.	1.4	7,492,100
JPY	13,000	Taisei Corp.	2.1	10,894,000
Total ENGINEERING & CONSTRUCTION				26,745,100
FOOD (2.5%)				
JPY	3,000	Ajinomoto Co., Inc.	1.4	7,218,000
JPY	6,000	Nichirei Corp.	1.1	5,634,000
Total FOOD				12,852,000
FOREST PRODUCTS & PAPER (0.7%)				
JPY	2,800	Sumitomo Forestry Co. Ltd.	0.7	3,864,000
GAS (1.1%)				
JPY	14,000	Tokyo Gas Co. Ltd.	1.1	5,885,600
HAND/MACHINE TOOLS (0.6%)				
JPY	2,000	OSG Corp.	0.6	3,392,000
HEALTHCARE-PRODUCTS (0.9%)				
JPY	3,000	Shimadzu Corp.	0.9	4,572,000
HOME BUILDERS (1.7%)				
JPY	2,900	Daiwa House Industry Co. Ltd.	1.7	8,647,800
HOME FURNISHINGS (4.4%)				
JPY	1,900	Panasonic Corp.	0.3	1,673,900
JPY	9,900	Pioneer Corp.	0.3	1,762,200
JPY	6,600	Sony Corp.	3.8	19,720,800
Total HOME FURNISHINGS				23,156,900
INSURANCE (1.0%)				
JPY	1,600	Tokio Marine Holdings, Inc.	1.0	5,387,200
IRON/STEEL (4.9%)				
JPY	7,000	Daido Steel Co. Ltd.	0.5	2,443,000
JPY	4,400	Hitachi Metals Ltd.	0.9	4,527,600
JPY	13,000	Japan Steel Works Ltd.	1.2	6,045,000
JPY	4,400	Nippon Steel & Sumitomo Metal Corp.	1.6	8,615,200
JPY	2,700	Nisshin Steel Co. Ltd.	0.7	3,510,000
Total IRON/STEEL				25,140,800
MACHINERY-CONSTRUCTION & MINING (2.9%)				
JPY	16,000	Hitachi Ltd.	1.3	6,782,400
JPY	7,000	Mitsubishi Electric Corp.	1.6	8,456,000
Total ELECTRICAL COMPONENTS & EQUIPMENT				15,238,400
MACHINERY-DIVERSIFIED (4.7%)				
JPY	6,500	Kubota Corp.	1.7	8,888,750
JPY	22,000	Mitsubishi Heavy Industries Ltd.	1.7	8,962,800
JPY	2,700	Nabtesco Corp.	1.3	6,555,600
Total MACHINERY-DIVERSIFIED				24,407,150
MEDIA (0.8%)				
JPY	3,200	Kadokawa Dwango Corp.	0.8	4,300,800
MINING (2.7%)				
JPY	5,000	Dowa Holdings Co. Ltd.	0.5	2,615,000
JPY	19,000	Furukawa Co. Ltd.	0.5	2,717,000
JPY	1,400	OSAKA Titanium Technologies Co. Ltd.	0.3	1,740,200

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.7%) (continued)		
		JAPAN (96.7%) (continued)		
		MINING (2.7%) (continued)		
JPY	7,000	Sumitomo Metal Mining Co. Ltd.	1.4%	JPY 7,199,500
		Total MINING		14,271,700
		MISCELLANEOUS MANUFACTURER (1.4%)		
JPY	1,400	FUJIFILM Holdings Corp.	1.1	5,521,600
JPY	1,000	Morita Holdings Corp.	0.3	1,346,000
		Total MISCELLANEOUS MANUFACTURER		6,867,600
		OIL & GAS (0.2%)		
JPY	2,600	JX Holdings, Inc.	0.2	1,036,620
		PHARMACEUTICALS (4.1%)		
JPY	5,400	Astellas Pharma, Inc.	1.7	8,640,000
JPY	4,200	Kyowa Hakko Kirin Co. Ltd.	1.4	7,291,200
JPY	1,900	Tsumura & Co.	1.0	5,264,900
		Total PHARMACEUTICALS		21,196,100
		REAL ESTATE (2.9%)		
JPY	3,000	Mitsubishi Estate Co. Ltd.	1.1	5,619,000
JPY	2,000	Mitsui Fudosan Co. Ltd.	0.9	4,663,000
JPY	7,800	Tokyu Fudosan Holdings Corp.	0.9	4,945,200
		Total REAL ESTATE		15,227,200
		RETAIL (2.5%)		
JPY	3,200	Gulliver International Co. Ltd.	0.5	2,675,200
JPY	4,500	Isetan Mitsukoshi Holdings Ltd.	0.8	4,077,000
JPY	700	Komeri Co. Ltd.	0.4	1,862,700
JPY	3,200	Marui Group Co. Ltd.	0.8	4,390,400
		Total RETAIL		13,005,300
		TELECOMMUNICATIONS (6.1%)		
JPY	2,100	KDDI Corp.	1.2	6,537,300
JPY	5,500	NTT DOCOMO, Inc.	2.9	15,215,750
JPY	1,800	SoftBank Group Corp.	2.0	10,420,200
		Total TELECOMMUNICATIONS		32,173,250
		TEXTILES (1.1%)		
JPY	29,000	Toyobo Co. Ltd.	1.1	5,597,000
		TOYS/GAMES/HOBBIES (3.8%)		
JPY	1,000	Nintendo Co. Ltd.	2.8	14,585,000
JPY	6,300	Tomy Co. Ltd.	1.0	5,424,300
		Total TOYS/GAMES/HOBBIES		20,009,300
		TRANSPORTATION (2.5%)		
JPY	2,100	Kintetsu World Express, Inc.	0.5	2,593,500
JPY	21,000	Mitsui OSK Lines Ltd.	0.9	4,536,000
JPY	7,000	Sankyu, Inc.	0.7	3,829,000
JPY	1,200	Seibu Holdings, Inc.	0.4	2,074,800
		Total TRANSPORTATION		13,033,300
		TOTAL JAPAN		505,605,600
		TOTAL COMMON STOCKS (Cost JPY 599,186,828)		505,605,600
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 599,047,472)	96.7%	JPY 505,605,600
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.3	17,450,216
		TOTAL NET ASSETS	100.0%	JPY 523,055,816

(1) All investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

JPY Japanese Yen

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Banks	6.8%
Chemicals	6.4
Telecommunications	6.1
Auto Manufacturers	5.6
Engineering & Construction	5.1
Iron/Steel	4.9
Machinery-Diversified	4.7
Home Furnishings	4.4
Pharmaceuticals	4.1
Toys/Games/Hobbies	3.8
Electronics	3.5
Auto Parts & Equipment	3.4
Distribution/Wholesale	2.9
Machinery-Construction & Mining	2.9
Real Estate	2.9
Mining	2.7
Retail	2.5
Transportation	2.5
Food	2.5
Building Materials	2.4
Diversified Financial Services	2.1
Home Builders	1.7
Miscellaneous Manufacturer	1.4
Computers	1.3
Apparel	1.2
Commercial Services	1.2
Gas	1.1
Textiles	1.1
Insurance	1.0
Electric	0.9
Healthcare-Products	0.9
Media	0.8
Forest Products & Paper	0.7
Hand/Machine Tools	0.6
Electrical Components & Equipment	0.4
Oil & Gas	0.2
Total Investments	96.7%
Cash and other net assets in excess of liabilities	3.3%
Total Net Assets	100.0%
Country	% of Net Assets
Japan	96.7%
Total Investments	96.7%
Cash and other assets in excess of liabilities	3.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.1%) ⁽¹⁾				
JAPAN (99.1%)				
AGRICULTURE (4.0%)				
JPY	29,100	Japan Tobacco, Inc.	4.0%	JPY 119,397,300
AUTO MANUFACTURERS (3.8%)				
JPY	32,300	Fuji Heavy Industries Ltd.	3.8	112,339,400
AUTO PARTS & EQUIPMENT (8.0%)				
JPY	25,200	Koito Manufacturing Co. Ltd.	4.0	117,810,000
JPY	22,400	Nifco, Inc.	4.0	119,616,000
Total AUTO PARTS & EQUIPMENT				237,426,000
BANKS (3.1%)				
JPY	261,000	Aozora Bank Ltd.	3.1	92,394,000
BUILDING MATERIALS (4.0%)				
JPY	14,100	Daikin Industries Ltd.	4.0	120,047,400
CHEMICALS (3.0%)				
JPY	101,000	Toray Industries, Inc.	3.0	87,809,400
COMMERCIAL SERVICES (4.1%)				
JPY	8,400	Kyoritsu Maintenance Co. Ltd.	1.9	57,204,000
JPY	36,300	Temp Holdings Co. Ltd.	2.2	63,960,600
Total COMMERCIAL SERVICES				121,164,600
COMPUTERS (2.0%)				
JPY	12,400	NTT Data Corp.	2.0	59,892,000
COSMETICS/PERSONAL CARE (7.3%)				
JPY	21,200	KAO Corp.	4.3	125,694,800
JPY	29,600	Pigeon Corp.	3.0	89,540,000
Total COSMETICS/PERSONAL CARE				215,234,800
DISTRIBUTION/WHOLESALE (3.9%)				
JPY	93,200	ITOCHU Corp.	3.9	115,521,400
ELECTRICAL COMPONENT & EQUIPMENT (2.7%)				
JPY	18,500	Mabuchi Motor Co. Ltd.	2.7	79,180,000
ELECTRONICS (6.8%)				
JPY	2,100	Keyence Corp.	4.9	145,194,000
JPY	4,900	Murata Manufacturing Co. Ltd.	1.9	55,762,000
Total ELECTRONICS				200,956,000
ENGINEERING & CONSTRUCTION (3.7%)				
JPY	114,000	Shimizu Corp.	3.7	108,984,000
FOOD (3.1%)				
JPY	8,900	MEIJI Holdings Co. Ltd.	3.1	92,827,000
HEALTHCARE-PRODUCTS (7.7%)				
JPY	17,100	Sysmex Corp.	4.1	119,529,000
JPY	24,800	Terumo Corp.	3.6	107,756,000
Total HEALTHCARE-PRODUCTS				227,285,000
HOME BUILDERS (3.0%)				
JPY	49,900	Sekisui House Ltd.	3.0	88,797,050
LEISURE TIME (2.5%)				
JPY	4,700	Shimano, Inc.	2.5	72,991,000
LODGING (2.0%)				
JPY	27,000	Resorttrust, Inc.	2.0	59,454,000
PHARMACEUTICALS (5.9%)				
JPY	13,200	Ono Pharmaceutical Co. Ltd.	2.0	58,502,400
JPY	21,200	Shionogi & Co. Ltd.	3.9	118,041,600
Total PHARMACEUTICALS				176,544,000
REAL ESTATE (2.2%)				
JPY	3,700	Relo Holdings, Inc.	2.2	66,748,000
RETAIL (6.7%)				
JPY	17,800	Matsumotokiyoshi Holdings Co. Ltd.	3.0	88,733,000

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.1%) (continued)		
		JAPAN (99.1%) (continued)		
		RETAIL (6.7%) (continued)		
JPY	4,400	Ryohin Keikaku Co. Ltd.	3.7%	JPY 109,472,000
		Total RETAIL		198,205,000
		TELECOMMUNICATIONS (7.7%)		
JPY	33,900	KDDI Corp.	3.6	105,530,700
JPY	25,900	Nippon Telegraph & Telephone Corp.	4.1	124,320,000
		Total TELECOMMUNICATIONS		229,850,700
		TRANSPORTATION (1.9%)		
JPY	44,000	Keisei Electric Railway Co. Ltd.	1.9	57,816,000
		TOTAL JAPAN		2,940,864,050
		TOTAL COMMON STOCKS (Cost JPY 3,087,409,937)		2,940,864,050
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 3,083,485,122)	99.1%	JPY 2,940,864,050
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.9	26,625,808
		TOTAL NET ASSETS	100.0%	JPY 2,967,489,858

(1) All investments are transferable securities admitted to an official exchange listing.

Foreign Currency Legend

JPY Japanese Yen

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Auto Parts & Equipment	8.0%
Healthcare-Products	7.7
Telecommunications	7.7
Cosmetics/Personal Care	7.3
Electronics	6.8
Retail	6.7
Pharmaceuticals	5.9
Commercial Services	4.1
Building Materials	4.0
Agriculture	4.0
Distribution/Wholesale	3.9
Auto Manufacturers	3.8
Engineering & Construction	3.7
Food	3.1
Banks	3.1
Chemicals	3.0
Home Builders	3.0
Electrical Component & Equipment	2.7
Leisure Time	2.5
Real Estate	2.2
Computers	2.0
Lodging	2.0
Transportation	1.9
Total Investments	99.1%
Cash and other net assets in excess of liabilities	0.9%
Total Net Assets	100.0%
Country	% of Net Assets
Japan	99.1%
Total Investments	99.1%
Cash and other assets in excess of liabilities	0.9%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited)
As at June 30, 2016

1. General Information

NIKKO AM GLOBAL UMBRELLA FUND (“the Company”) has been established in Luxembourg as an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV). The Company is submitted to the Part I of the Luxembourg Law of 17 December 2010, as amended relating to Undertakings for Collective Investment (the “2010 Law”) for an unlimited period of time. The European Union Directive 2014/91/EU (known as “Ucits V Directive”) transposed into national law and came into effect on 18 March 2016.

The Company is managed by Nikko Asset Management Luxembourg S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and which has its registered office in Luxembourg. The Management Company was incorporated on November 29, 2006 as “société anonyme” under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are on file with the Registre de Commerce et des Sociétés in Luxembourg. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010, as amended.

The Management Company may on behalf of the Company issue different classes of shares (the “Shares”) which are related to specific pools of assets (each a “Sub-Fund”) established within the Company. In respect of each Sub-Fund, the Management Company pursues a specific investment policy. For the purposes of relations between the Shareholders, each Sub-Fund is deemed to be a separate entity.

The securities and other assets of the Company are segregated from the assets of the Management Company and are managed by the Management Company in the interest of the Shareholders and on their behalf.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary of the assets of the Company (the “Depositary”) pursuant to the terms of a depositary agreement, as amended from time to time (the “Depositary Agreement”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Company’s Prospectus, investment managers for each Sub-Fund to manage the assets of the Sub-Funds.

As at June 30, 2016 the Fund consists of nine Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund	3/18/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund ⁽¹⁾	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund	2/29/2016

(1) On February 2, 2016 Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund.

As at June 30, 2016 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	Class A USD	2/23/2007
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	Class B USD	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A CHF	10/3/2012
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A EUR	2/18/2014
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A USD	2/25/2010

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2016

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund	Class A USD	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund	Class P JPY	4/1/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund	Class P JPY	3/18/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex-Japan Fund	Class S JPY	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund	Class A JPY	5/25/2016
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund	Class S JPY	2/29/2016

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund (the “Sub-Fund”)** pursues an investment strategy that blends bottom-up fundamental research and top down views within the context of a centralized decision-making approach. The portfolio is designed to add value by exploiting stock price volatility, divergence of company quality and circumstances across the region. This is captured in the strategy’s top-down approach and portfolio construction process.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers four classes of shares; Class A shares, Class B shares, Class D shares and Class X shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available for subscription to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class X shares are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing shareholders.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund (the “Sub-Fund”)** seeks to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies by primarily investing in bonds issued in multiple currencies by the World Bank with its main focus on “Green Bonds” (which are bonds issued by the World Bank that support projects in its client countries that meet specific criteria for low carbon development) and/or other bonds issued by the World Bank or World Bank Related Issuers for environmental purposes. For this purpose, “World Bank Related Issuers” means entities for which the World Bank manages or arranges the bond issue process and which are deemed, in the opinion of the Investment Adviser, of comparable credit quality to the World Bank at the time of investment. The Investment Manager makes currency allocation decisions based on fundamental analysis. The Sub-Fund may also invest in bonds issued by the World Bank and World Bank Related Issuers that are not Green Bonds or bonds issued for environmental purposes.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers three classes of shares; Class A shares, Class B shares and Class C shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available for subscription to all investors.

Class C shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2016

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (the "Sub-Fund")** seeks to provide stable capital appreciation over the medium to long term through seeking exposure to Renminbi ("RMB") and listed and unlisted RMB denominated fixed income instruments. The term "RMB" used herein refers to offshore RMB ("CNH") and not onshore RMB ("CNY").

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers four classes of shares; Class A shares, Class B shares, Class C shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available for subscription to all investors.

Class C shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved to Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (the "Sub-Fund")** is to generate total return from the capital appreciation and income of investments in mainly USD denominated fixed income securities issued by sovereigns, quasi-sovereigns, supranationals and companies in the Asian region. The Asian region consists of but is not limited to countries such as China, Hong Kong SAR, Indonesia, India, South Korea, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers four classes of shares; Class A shares, Class B shares, Class D shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available for subscription to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (the "Sub-Fund")** seeks to achieve a long term capital growth primarily through investments in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares; Class A shares, Class B shares, Class D shares, Class P shares, Class U shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class P shares and Class U shares are reserved to collective investment vehicles managed by the affiliates of the Management Company.

Class S shares are reserved for Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund (the "Sub-Fund")** seeks a total return over the medium to longer term primarily investing in global equities and global fixed income securities directly, or indirectly through investment funds or financial derivative instruments. The Sub-Fund may also gain exposure to currencies and alternative assets classes such as (i) real estate through Real Estate Investment Trusts ("REITs"), and (ii) commodities via financial derivative instruments on indices in accordance with Grand Ducal Regulation of 8 February 2008 or through investment funds such as Exchange Traded Funds ("ETFs").

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A shares, Class B shares, Class D shares, Class P shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

Class B shares are available for subscription to all investors.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2016

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class P Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Ex Japan Fund (the “Sub-Fund”)** is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers five classes of shares; Class A shares, Class B shares, Class D shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors

Class B shares are available for subscription to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S shares are reserved to Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (the “Sub-Fund”)** seeks to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., as investment manager (the “Investment Manager”).

The Sub-Fund offers seven classes of shares; Class A shares, Class B shares, Class D shares, Class P shares, Class U shares, Class S shares and Class X shares.

Class A shares are available for subscription and are reserved to Institutional Investors.

Class B shares are available for subscription to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class P Shares are reserved to collective investment vehicles managed by the affiliates of the Management Company.

Class U Shares are reserved to collective investment vehicles managed by the affiliates of the Management Company

Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class X shares are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing shareholders.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund (the “Sub-Fund”)** seeks to achieve a long term capital appreciation. The Sub-Fund will seek to achieve its investment objective by investing in a relatively concentrated portfolio of Japanese companies. Companies will be selected based upon fundamental research and analysis of their prospects for potential shareholder returns.

Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., as investment manager (the “Investment Manager”).

The Sub-Fund offers six classes of shares; Class A shares, Class B shares, Class D shares, Class P shares, Class U shares and Class S shares.

Class A shares are available for subscription and are reserved for Institutional Investors.

NIKKO AM GLOBAL UMBRELLA FUND
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As at June 30, 2016

Class B shares are available for subscription to all investors.

Class D shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class P Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

2. Significant Changes during the Period

On February 2, 2016 Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund. The merger took place as follows:

Absorbed Nikko AM Japan Insight Fund's share classes	Absorbing Nikko AM Japan Value Fund's share classes	Exchange Ratio
Class A JPY	Class A JPY	0.93686907
Class B JPY	Class X JPY	0.92509467
Class S JPY	Class S JPY	0.86862567

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 18 March 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from 18 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

3. Significant Accounting Policies

(a) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements. The preparation of financial statements, in accordance with Luxembourg requirements, requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(b) Determination of Net Asset Value per Share

The Net Asset Value ("NAV") per Share of each Sub-Fund is expressed in its currency of denomination. The NAV per Share of each Class of each Sub-Fund is calculated in the currency of the Sub-Fund on each valuation day ("Valuation Day") at the valuation point, which is the time, in New York City, as of which the New York financial markets for publicly-traded instruments close for "regular trading" on the relevant Valuation Day.

(c) Cash

Cash and other liquid assets are valued at their face value with interest accrued to the end of the Valuation Day.

(d) Valuation of the Investments in Securities and Financial Derivative Instruments

The assets of each Sub-Fund were valued as follows:

Securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the last available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities. For securities for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such securities in line with the prices established.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other organized market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not

NIKKO AM GLOBAL UMBRELLA FUND
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Notes to Financial Statements (unaudited) (continued)
As at June 30, 2016

representative of the fair value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices.

Financial derivative instruments which are not listed or traded on a regulated market are valued at their estimated market value in a reliable and verifiable manner, in accordance with market practice.

Shares or units in underlying open-ended investment funds shall be valued at their last available NAV reduced by any applicable charges.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Fund.

(e) Securities Transactions and Investment Income

Securities transactions are recorded as of trade date for financial reporting purposes. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date. Interest income, including discount and amortization of premiums, is recorded daily on an accrual basis, net of any applicable withholding tax.

(f) Distribution Policy

Each year the Management Company may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realized or unrealized) or of capital as a distribution to the Shareholders, as long as and to the extent that the minimum sum of net assets of each Sub-Fund prescribed by Luxembourg law or its foreign equivalent is maintained. Distributions to Shareholders may be paid only if the net assets of the Company do not fall below EUR 1,250,000. Annual distributions may be declared separately in respect of each Class of each Sub-Fund by the Management Company. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Entitlement to distributions and allocations not claimed within 5 years if the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund of the Company.

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at June 30, 2016 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments. The following table reflects the exchange rates used at June 30, 2016 for each of the above referenced statements:

USD vs. AUD	0.744600
USD vs. CHF	1.026483
USD vs. EUR	1.110950
USD vs. GBP	1.336800
USD vs. JPY	0.009748

(h) Forward Foreign Currency Exchange Contracts

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as unrealized gain or loss. A realized gain or loss is equal to the difference between the value of the contract at the time it was opened and the value at the time that the contract was settled.

(i) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by a Sub - Fund for purchased options are included in Investments in securities, at market value in the Statement of Net Asset. The option is adjusted daily to reflect the current market value of the purchased option and the change is recorded as net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations and Changes in Net Assets. If the option is allowed to expire, a Sub - Fund will lose the entire premiums it paid and record a realized loss for the premium amount.

Written Options – Premiums received by a Sub - Fund for written options are included in the Statement of Net Assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as net change in unrealized appreciation/(depreciation) on written options in the Statement of Operations and Changes in Net Assets. Premiums received from written options that expire are treated as realized gains. A Sub - Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premiums received.

(j) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized appreciation or depreciation is incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

(k) Organizational Costs

The organization expenses of the Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum five year period for Nikko AM World Bank Green Fund. Organization expenses have been fully amortized for the other Sub-Funds.

4. Management Fees

The Management Company, being a related party, is entitled to receive fees out of the assets of each Sub-Fund for management, advisory, or other services conducted on behalf of the Company. In addition, any performance-linked fee, if applicable, may be deducted as fully specified in the Company's organizational documents. Management fees for each Sub-Fund are calculated as follows:

- *Nikko AM Japan Insight Fund⁽¹⁾*

The Management Company was entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 0.75%, 1.50%, 0.75%, 0.50% and 0.20% for Class A, Class B, Class C, Class D, Class U and Class S respectively.

(1) On February 2, 2016 Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund. Rates applied up to the date of the end of activity of share classes.

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- *Nikko AM Asia-Pacific ex-Japan Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75% and 0.75% for Class A, Class B, Class D and Class X respectively.

- *Nikko AM World Bank Green Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class C respectively.

- *Nikko AM RMB Bond Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50%, and 0.50% for Class A, Class B, Class C and Class S respectively.

- *Nikko AM Asia Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45%, 0.20% for Class A, Class B, Class D and Class S respectively

- *Nikko AM Global Equity Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.00%, 0.00% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Global Multi Asset Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.10% and 0.20% for Class A, Class B, Class D, Class P and Class S respectively.

- *Nikko AM Asia EX-Japan Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65% and 0.20% for Class A, Class B, Class D and Class S respectively.

- *Nikko AM Japan Value Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.00%, up to 0.50%, 0.20%, and 0.75% for Class A, Class B, Class D, Class P, Class U, Class S and Class X respectively.

- *Nikko AM Japan Focus Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.00%, up to 0.50% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

5. Depositary and Administrative Agent Fees

The Depositary Bank is entitled to receive fees out of each Sub-Fund calculated and payable monthly at fixed rates per annum based on the market value of investments held in different countries by each Sub-Fund during the relevant month plus fiduciary and safekeeping fees.

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate of 0.05% per annum of net assets, subject to an annual minimum fee of USD 48,000 per Sub-Fund, per annum. Such annual minimum will be waived for the first twelve months after the Umbrella Fund conversion.

(ii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

6. Transfer Agent Fees

The Transfer Agent is entitled to receive out of each Sub-Fund an annual register maintenance fee of EUR 4,810 plus additional fees for transactions. These fees are payable monthly.

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7. Taxe d'abonnement

The Company is not liable to any Luxembourg income or corporation tax. However, the Company is liable in Luxembourg to a tax of 0.05% of its net assets at the end of the relevant quarter. The Sub-Funds are subject to Luxembourg law with respect to its tax status. The rate is reduced to 0.01% per annum, in respect of the Sub-Funds the Shares of which comprises only of Institutional Investors and is payable quarterly and calculated on the basis of the Sub-Funds Shares.

8. Transaction Costs Depositary and Transaction Fees

Transaction costs are the costs incurred by a Sub-Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Sub-Fund had not entered into the transaction. These costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction.

Under the UCITS V Regulations (effective March 18, 2016), such transaction costs are itemized separately as an expense in the Statement of Operations and Changes in Net Assets. The transaction fees for fixed income securities and derivatives are included in the spread.

9. Dividends

The Board of Directors decided to distribute the following dividends for the Sub-Funds below:

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A USD	2/29/2016	USD	0.3500000	0.3500000
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A GBP	2/29/2016	GBP	0.2600000	0.3623360
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A EUR	2/29/2016	EUR	0.3300000	0.3585615
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A CHF	2/29/2016	CHF	0.5000000	0.5020080

10. Futures Contracts, Options and Forward Foreign Currency Exchange Contracts

Futures Contracts

At period end, the Sub-Fund Nikko AM Global Multi Asset Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Counterparty	Underlying	Exchange	Expiration Date	Notional Commitment	Unrealized Appreciation/ (Depreciation)
EUR	(4)	UBS	EURO-BUND September Futures	Eurex Exchange	9/8/2016	USD (726,384)	USD (16,265)
				Singapore Exchange			
USD	(24)	UBS	FTSE China A50 July Futures	Derivatives Clearing Limited	7/28/2016	USD (216,840)	USD (4,800)
HKD	4	UBS	H-Shares Index July Futures	Hong Kong Futures Exchange	7/28/2016	USD 214,077	USD 10,853
KRW	3	UBS	KOSPI2 Index September Futures	Korea Exchange	9/8/2016	USD 324,847	USD (6,772)
				Singapore Exchange			
SGD	(11)	UBS	MSCI Singapore Index ETS July Futures	Derivatives Clearing Limited	7/28/2016	USD (246,170)	USD (13,158)
USD	(5)	UBS	RUSSEL 2000 MINI September Futures	ICE Futures U.S.	9/16/2016	USD (572,125)	USD (1,575)
USD	15	UBS	S&P500 EMINI FUT September Futures	Chicago Mercantile Exchange	9/16/2016	USD 1,552,239	USD 15,413
THB	(94)	UBS	SET50 FUTURES September Futures	Thailand Futures Exchange	9/29/2016	USD (486,906)	USD 3,959
				Singapore Exchange			
USD	25	UBS	SGX NIFTY 50 July Futures	Derivatives Clearing Limited	7/28/2016	USD 402,250	USD 14,525
EUR	30	UBS	SX5E Dividend FUT December Futures	Eurex Exchange	12/21/2018	USD 340,017	USD 6,932
USD	8	UBS	US 10YR NOTE (CBT) September Futures	Chicago Board of Trade	9/21/2016	USD 1,035,375	USD 28,500
USD	(13)	UBS	XAY Cons Discret September Futures	Chicago Mercantile Exchange	9/16/2016	USD(1,015,720)	USD (2,960)
Total						USD 604,660	USD 34,652

Written Options

At period-end, the Sub-Fund Nikko AM Global Multi Asset Fund has entered into the following written options contracts:

Quantity	Security Description	Counterparty	Market Value
(5)	Nikkei 225, Strike Price 14500, September 2016, Expires 9/9/2016	UBS	USD (15,596)

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Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM World Bank Green Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Unrealized Appreciation/ (Depreciation)
07/06/2016	Bank of New York	GBP	555,000	EUR	(669,923)	USD (2,349)

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 0.

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Global Multi Asset Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Unrealized Appreciation/ (Depreciation)
09/09/2016	ING Bank N.V.	AUD	46,600	USD	(34,827)	USD (214)
09/09/2016	ING Bank N.V.	USD	349,330	JPY	(36,440,000)	(6,655)
09/09/2016	ING Bank N.V.	USD	314,563	KRW	(364,830,000)	(1,940)
09/09/2016	JP Morgan Chase & Co.	GBP	225,500	USD	(323,178)	(21,580)
09/09/2016	JP Morgan Chase & Co.	PHP	8,064,000	USD	(174,123)	(3,223)
09/09/2016	JP Morgan Chase & Co.	PHP	14,540,000	USD	(314,310)	(6,165)
09/09/2016	JP Morgan Chase & Co.	USD	686,163	AUD	(926,000)	(1,626)
09/09/2016	JP Morgan Chase & Co.	USD	354,633	GBP	(244,000)	28,292
09/09/2016	JP Morgan Chase & Co.	USD	880,768	GBP	(606,000)	70,266
09/09/2016	Standard Chartered Bank	AUD	421,400	USD	(313,223)	(227)
09/09/2016	Standard Chartered Bank	USD	332,824	GBP	(225,500)	31,226
09/09/2016	Standard Chartered Bank	USD	175,222	KRW	(203,108,000)	(982)
09/09/2016	Standard Chartered Bank	USD	1,025,752	KRW	(1,189,000,000)	(5,749)
			Total			USD 81,423

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 2,959,593.

11. Remuneration Policy

Pursuant to the 2010 Law, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the Company's risk profiles or the Articles of Incorporation.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its Shareholders, and includes measures to avoid conflicts of interest.

The remuneration policy only provides for a fixed remuneration for the independent directors and conducting officers. Members of the Management Company, which have an employment agreement with Nikko Group do not receive remuneration from the Management Company. Where remuneration is performance-related for the identified staff (as this term is defined in the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD) the Management Company shall ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks; and
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management Company states that its directors are responsible for monitoring compliance with the policy and includes a description of how remuneration and benefits are calculated. The remuneration policy is available at www.nikkoam.lu and a paper copy will be made available free of charge upon request at the Management Company's registered office.

13. Subsequent Events

On August 18, 2016 Swing Pricing was introduced for all funds.

The Nikko AM Global Credit Fund Fund launched on August 3, 2016.

The Nikko AM Global Credit Fund Fund Class S USD launched on August 3, 2016.

The Nikko AM Japan Focus Fund Class A GBP launched on August 3, 2016.

The Nikko AM Asia Ex-Japan Fund Class K EUR launched on August 4, 2016.

The Nikko AM Global Credit Fund Fund Class A USD launched on August 17, 2016.

Global Exposure

The Management Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative taking account of the netting and hedging arrangements.

The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value, with the exception of Nikko AM Global Multi Asset Fund that follows the absolute VAR approach.