

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

High Income Sovereign Index Fund

Class A (LU0781533343)

a Sub-Fund of Nikko AM Global Umbrella Trust

The Management Company of the Fund is Nikko Asset Management Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Sub-Fund seeks to provide investors with a return linked as closely as possible to the performance of Barclays International High Income Sovereign Index (un-hedged, Yen base) (the "Index").

Investment Policy

The Index measures the performance of high yield government debts worldwide. The Index consists of 7 higher yield countries selected from G-20 (the Group of Twenty Finance Ministers and Central Bank Governors) but excluding Japan. The Index tracks local currency government debts of countries that are rated investment grade (Baa3/BBB-/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's, Inc. and Fitch Inc., respectively). The country weights within the Index are determined based on nominal GDP of these countries; provided that the country exposure is limited to a maximum 20%.

The Sub-Fund will invest directly in the component securities of the Index but may or may not hold all of the component securities of the Index. The Sub-Fund may use a sampling strategy investing in a representative sample of securities that collectively has an investment profile similar to that of the Index.

Under normal market conditions the Sub-Fund generally invests substantially all of its assets in the component securities of the Index, but in some circumstances may invest in the following:

- Other sovereign debt securities, including those issued or guaranteed by sovereign governments, their local authorities as well as those issued or guaranteed by supranational organisations, which have economic characteristics that are substantially identical to those of the securities in the Index.
- Cash and cash equivalents or money market instruments or future contracts.

The Investment Manager will not, in principle, engage in currency hedging between the Reference Currency of Class A Units and the currency of the investments in the portfolio.

There is a possibility that a currency strategy may be utilised via currency derivatives for risk management purposes.

Derivative Policy

The Sub-Fund may invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. Financial derivative instruments include, but are not limited to, futures, options, swaps including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes.

Benchmark

The benchmark of the Sub-Fund is the Bloomberg Barclays International High Income Sovereign Index (un-hedged, Yen base).

Sub-Fund Currency

The Reference Currency of the Sub-Fund and this Unit Class is JPY.

Income

The distribution may be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to this Class of Units.

Investment Horizon

Recommendation: The Sub-Fund is intended for investors who have a long term investment horizon.

Subscription and Redemption

An investor can buy and sell units of this Sub-Fund on any day other than a Saturday or Sunday on which banks and stock exchanges are open for normal business in London, New York and Japan.

RISK AND REWARD PROFILE



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Why is this Sub-Fund in this category?

Based on fund data and/or proxy calculations, the level of the risk-reward profile is 5. This means that the Sub-Fund is subject to a higher level of risk since it is exposed to market factors such as global macro-economic trends, currency fluctuations, interest rates movements and the perceived credit worthiness of issuers of securities.

Not all risks affecting the Sub-Fund are adequately captured by the synthetic risk indicator. The following risks may affect the Sub-Fund:

Credit risk - is the possibility that a bond issuer will fail to pay interest and principal in a timely manner.

Liquidity risk - investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and / or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Sub-Fund.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Derivative risk - the Sub-Fund may use derivatives as described in the above section - Objectives and Investment Policy. Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying assets moves against them significantly.

Currency risk - this exists when the Sub-Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the Sub-Fund.

Counterparty risk - the possibility that the counterparty, such as brokers, clearing houses and other agents be unable to perform its obligations due to insolvency, bankruptcy or other causes.

Index sampling risk - the Sub-Fund may use the "sampling strategy" whereby the Sub-Fund selects a representative sample of component securities that approximates the full Index in terms of key risk factors and other characteristics. There is a risk that the securities selected for

the Sub-Fund, in aggregate, will not provide investment performance matching that of the Index.

Tracking error risk - is the standard deviation of the difference in returns between a Sub-Fund and its benchmark index. One of the primary drivers of tracking error is the difference between Sub-Fund holdings and the Index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as

well as the return differential between the Sub-Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. In addition the Sub-Fund may also have a tracking error due to withholding tax suffered by the Sub-Fund on any income received from its investments.

Full details of all risks the Sub-Fund is exposed to can be found in the prospectus for the Fund (the "Prospectus").

CHARGES FOR THIS FUND

One-off charges that may be taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charge	0.13%
----------------	-------

Charges taken from the Fund under certain specific conditions

Performance fee	none
-----------------	------

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less – please contact your financial advisor.

The ongoing charges include investment management, management, administration and depositary fees. They do not include portfolio transaction costs.

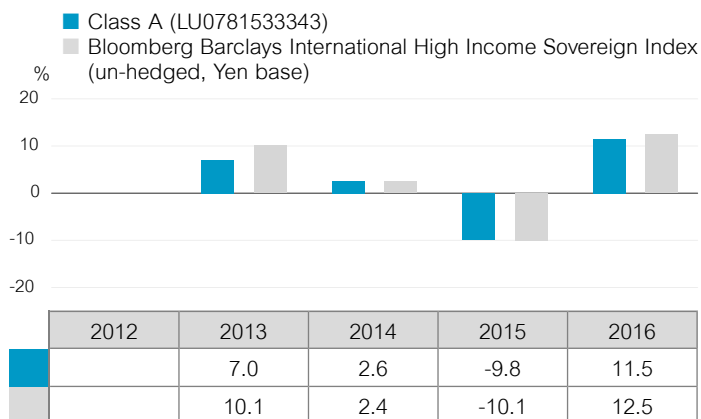
The ongoing charges, which can vary from year to year, are calculated as at the end of December 2016 and exclude the performance fee. Full details on the exact charges and costs are published in the annual report of the fund.

The Fund may authorise a switching charge of maximum 2% of the issue price of the Units of the new Sub-Fund or Class. The Fund's annual report for each financial year will include detail on the exact charges made.

A dilution levy of 0.20% may be applied to significant redemption for the benefit of the remaining Unitholders

More detailed information on charges can be found in the prospectus of the Fund (the 'Prospectus').

PAST PERFORMANCE



Performance data quoted represents past performance and does not guarantee future results. All fund performance data are based on official NAV prices.

Past performance is calculated in JPY.

The Sub-Fund was launched on 01/06/2012 and this Unit Class was launched on 01/06/2012.

In 2016 the benchmark changed its name from Barclays International High Income Sovereign Index (un-hedged JPY) to Bloomberg Barclays International High Income Sovereign Index (un-hedged, Yen base).

PRACTICAL INFORMATION

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.

Further Information

The Prospectus, the annual and semi-annual reports are available free of charge in English at the registered office of the Management Company during ordinary office hours and on www.nikkoam.lu.

The issue and redemption prices are available at any time at the registered office of the Management Company, the Depositary and at the offices of the paying agents.

Nikko AM Umbrella Trust is a FCP with several sub-funds. The assets, liabilities and the cash of each sub-fund are segregated by law.

This document describes a unit class of the Sub-Fund of the Fund and the Prospectus and periodic reports are prepared for the Fund as a whole. The assets and liabilities of each sub-fund are segregated by law.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how

remuneration is determined, are available on the website www.nikkoam.lu. A paper copy of this remuneration policy can be made available upon request to the Management Company.

This Key Investor Information Document is available in English.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

The Management Company may be held liable in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.

Switching between sub-funds

Investors have the right to convert their units of one sub-fund into units of another class of the same sub-fund or into units of another sub-fund, provided they meet the requirements. An explanation of how to exercise above rights can be found in the Prospectus, Section '4) Issue, Redemption Switching and Transfer of Units'.