

NIKKO AM GLOBAL UMBRELLA TRUST

Fonds Commun de Placement à Compartiments Multiples

Unaudited Semi-Annual Report

For the Period Ended June 30, 2016

This report does not constitute an offer of Units. No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

NIKKO AM GLOBAL UMBRELLA TRUST
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NIKKO AM GLOBAL UMBRELLA TRUST

Management & 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 Management Company

Director Mr. Michael John Cieran Mulholland, Finance Director, Nikko Asset Management Europe Ltd., 1 London Wall, London EC2Y 5AD, United Kingdom

Director Mr. Philip Yeo Phuyay Lik, Head of Product Development and Management, Nikko Asset Management Asia Ltd., 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

Director Mr. Nicolas P. Bocklandt, Certified Independent Director, 6B, Route de Treves, L-2633 Luxembourg, Grand Duchy of Luxembourg

Depositary Bank 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 TRUST - High Income Sovereign Index Fund: Nikko Asset Management Co. Ltd., Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund and NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund: Nikko Asset Management Asia Ltd., 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund: Nikko Asset Management Australia Limited, Level 31, 420 George Street, Sydney NSW 2000, Australia, GPO Box 3881, Sydney, NSW 2001, Australia

Auditor of the Fund

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Statement of Net Assets (unaudited)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund in JPY		NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund in USD	
ASSETS:				
Investments in securities, at market value (Note 2d, 2i)	JPY	114,880,525,529	USD	11,626,862
Cash (Note 2c)		570,677,369		798,733
Unrealized appreciation on forward foreign currency exchange contracts (Note 2h, 13)		21,323		169,044
Unrealized appreciation on futures contracts (Note 2j, 13) . . .		—		—
Receivables for:				
Investments sold		3,695,030,264		149
Interest (Note 2e)		2,038,678,065		227,851
Units subscribed		289,344,541		24,177
Dividends (Note 2e)		—		—
Total Assets		121,474,277,091		12,846,816
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 2h, 13)		—		3,562
Payables for:				
Investments purchased		3,877,194,531		200,471
Administrative Agent fees (Note 6)		13,128,220		17,302
Depositary fees (Note 5)		32,656,048		3,563
Taxe d'abonnement (Note 8)		3,399,894		424
Audit fees		2,778,286		327
Transfer Agent fees (Note 7)		910,405		3,810
Management fees (Note 3)		877,975		410
Units redeemed		540,011		155,806
Investment management fees (Note 4)		—		6,148
Other liabilities		352,525		21
Total Liabilities		3,931,837,895		391,844
TOTAL NET ASSETS	JPY	117,542,439,196	USD	12,454,972
NET ASSET VALUE PER UNIT:				
Class A	JPY	0.51		
Class A Un-hedged Units			JPY	1.21
Class B JPY Hedged Units			JPY	0.86
NET ASSET VALUE PER UNIT IN USD EQUIVALENT:				
Class A Un-hedged Units			USD	0.01
Class B JPY Hedged Units			USD	0.01

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

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Statement of Net Assets (unaudited) (continued)
As at June 30, 2016

	NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund in AUD		NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund in USD		Combined in EUR	
ASSETS:						
Investments in securities, at market value (Note 2d, 2i)	AUD	57,422,201	USD	10,473,606	EUR	1,066,917,733
Cash (Note 2c)		1,936,663		298,699		7,239,040
Unrealized appreciation on forward foreign currency exchange contracts (Note 2h, 13)		—		—		152,344
Unrealized appreciation on futures contracts (Note 2j, 13) . . .		10,858		—		7,277
Receivables for:						
Investments sold		—		—		32,516,400
Interest (Note 2e)		611,028		—		18,554,968
Units subscribed		—		8,528		2,573,709
Dividends (Note 2e)		—		46,512		31,172
Total Assets		59,980,750		10,827,345		1,127,992,643
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 2h, 13)		—		—		3,206
Payables for:						
Investments purchased		11		31,047		34,320,571
Administrative Agent fees (Note 6)		29,052		15,336		160,851
Depositary fees (Note 5)		25,665		5,581		311,521
Taxe d'abonnement (Note 8)		1,472		249		31,454
Audit fees		1,196		507		25,885
Transfer Agent fees (Note 7)		2,610		2,966		15,178
Management fees (Note 3)		1,957		350		9,641
Units redeemed		—		—		144,993
Investment management fees (Note 4)		22,009		4,898		23,567
Other liabilities		170		153		3,338
Total Liabilities		84,142		61,087		35,050,205
TOTAL NET ASSETS	AUD	59,896,608	USD	10,766,258	EUR	1,092,942,438
NET ASSET VALUE PER UNIT:						
Class A	AUD	0.89	JPY	1.10		
Class B			JPY	1.40		
Class C			USD	8.18		
NET ASSET VALUE PER UNIT IN USD EQUIVALENT:						
Class A			USD	0.01		
Class B			USD	0.01		

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

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Statement of Operations and Changes in Net Assets (unaudited)
For the Period Ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund in JPY		NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund in USD	
NET INVESTMENT INCOME:				
Income:				
Interest (Note 2e)	JPY	3,921,207,083	USD	434,522
Dividends (Note 2e)		—		—
Total Income		3,921,207,083		434,522
Expenses:				
Depository fees (Note 5)		44,956,834		1,682
Administrative Agent fees (Note 6)		15,043,424		25,324
Transaction costs (Note 9)		11,466,928		5,146
Taxe d'abonnement (Note 8)		6,015,405		662
Management fees (Note 3)		5,579,378		2,646
Audit fees		2,610,347		310
Transfer Agent fees (Note 7)		1,388,606		5,744
Legal fees		73,658		710
Investment management fees (Note 4)		—		39,694
Other expenses		2,669,103		267
Total Expenses		89,803,683		82,185
Net Investment Income.		3,831,403,400		352,337
NET REALIZED AND UNREALIZED GAIN/(LOSS):				
Net realized gain/(loss) on investments (Note 2e, 2i)		(5,456,342,734)		56,519
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts.		(314,948,623)		702,160
Net realized gain on futures contracts		—		—
Net realized loss on swap agreements		—		—
Net change in unrealized appreciation on investments		3,605,181,318		391,368
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts		96,051,619		98,134
Net Realized and Unrealized Gain/(Loss) on Investments		(2,070,058,420)		1,248,181
Net Increase in Net Assets Resulting from Operations		1,761,344,980		1,600,518
Increase/(decrease) in Net Assets from capital stock transactions		15,028,110,287		(3,260,243)
Distributions declared to Unitholders (Note 2f, 12)		(19,690,047,407)		(896,678)
Total Decrease in Net Assets		(2,900,592,140)		(2,556,403)
NET ASSETS:				
Beginning of the period		120,443,031,336		15,011,375
Notional exchange rate adjustment		—		—
End of the period	JPY	117,542,439,196	USD	12,454,972

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

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the Period Ended June 30, 2016

	NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund in AUD	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund in USD	Combined in EUR
NET INVESTMENT INCOME:			
Income:			
Interest (Note 2e)	AUD 877,081	USD –	EUR 35,485,555
Dividends (Note 2e)	–	210,735	141,235
Total Income	877,081	210,735	35,626,790
Expenses:			
Depository fees (Note 5)	24,302	217	413,567
Administrative Agent fees (Note 6)	42,110	23,510	199,155
Transaction costs (Note 9)	14,729	43,055	144,268
Taxe d'abonnement (Note 8)	2,962	517	55,863
Management fees (Note 3)	11,742	2,069	60,736
Audit fees	1,429	478	24,528
Transfer Agent fees (Note 7)	4,279	3,994	22,934
Legal fees	2,468	1,802	4,149
Investment management fees (Note 4)	132,098	28,970	143,676
Other expenses	629	3,889	26,757
Total Expenses	236,748	108,501	1,095,633
Net Investment Income	640,333	102,234	34,531,157
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 2e, 2i)	403,775	(932,719)	(48,319,442)
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts	–	(2,793)	(2,141,406)
Net realized gain on futures contracts	142,030	–	95,189
Net realized loss on swap agreements	(4,994)	–	(3,347)
Net change in unrealized appreciation on investments	1,660,000	765,961	33,703,745
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	–	509	933,926
Net change in unrealized appreciation on futures contracts	14,071	–	9,430
Net Realized and Unrealized Gain/(Loss) on Investments	2,214,882	(169,042)	(15,721,905)
Net Increase/(Decrease) in Net Assets Resulting from Operations	2,855,215	(66,808)	18,809,252
Increase/(decrease) in Net Assets from capital stock transactions	(6,859,320)	104,934	124,786,037
Distributions declared to Unitholders (Note 2f, 12)	(1,994,057)	(305,215)	(175,620,489)
Total Decrease in Net Assets	(5,998,162)	(267,089)	(32,025,200)
NET ASSETS:			
Beginning of the period	65,894,770	11,033,347	995,524,429
Notional exchange rate adjustment	–	–	129,443,209
End of the period	AUD 59,896,608	USD 10,766,258	EUR 1,092,942,438

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

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Statistical Information (unaudited)
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 TRUST -			
High Income Sovereign Index Fund			
Class A	JPY 117,542,439,196	JPY 120,443,031,336	JPY 140,584,123,587

UNITS OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA TRUST -			
High Income Sovereign Index Fund			
Class A	231,384,389,665	204,149,873,687	167,670,925,234

NET ASSET VALUE PER UNIT			
NIKKO AM GLOBAL UMBRELLA TRUST -			
High Income Sovereign Index Fund			
Class A	JPY 0.51	JPY 0.59	JPY 0.84

TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Yield Bond Fund			
Class A Un-hedged Units	JPY 772,673,851	JPY 1,029,042,220	JPY 950,359,900
Class B JPY Hedged Units	JPY 505,081,710	JPY 776,751,096	JPY 1,396,632,908
Class A Un-hedged Units Equivalent in USD	USD 7,531,668	USD 8,554,323	USD 7,926,602
Class B JPY Hedged Units Equivalent in USD	USD 4,923,304	USD 6,457,052	USD 11,648,800

UNITS OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Yield Bond Fund			
Class A Un-hedged Units	640,017,673	727,360,077	645,202,145
Class B JPY Hedged Units	583,940,784	883,405,099	1,458,704,608

NET ASSET VALUE PER UNIT			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Yield Bond Fund			
Class A Un-hedged Units	JPY 1.21	JPY 1.41	JPY 1.47
Class B JPY Hedged Units	JPY 0.86	JPY 0.88	JPY 0.96
Class A Un-hedged Units Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class B JPY Hedged Units Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
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 TRUST -			
Australian Bond Fund			
Class A	AUD 59,896,608	AUD 65,894,770	AUD 40,809,942
UNITS OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Australian Bond Fund			
Class A	67,037,973	74,808,250	44,146,061
NET ASSET VALUE PER UNIT			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Australian Bond Fund			
Class A	AUD 0.89	AUD 0.88	AUD 0.92
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Dividend Equity Fund			
Class A	JPY 492,299,597	JPY 595,231,901	JPY 32,612,539
Class B	JPY 139,611,458	JPY 163,822,222	JPY 178,019,031
Class A Equivalent in USD	USD 4,775,306	USD 4,948,113	USD 272,009
Class B Equivalent in USD	USD 1,354,231	USD 1,361,840	USD 1,484,791
Class C	USD 4,636,721	USD 4,723,394	USD 6,178,695
UNITS OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Dividend Equity Fund			
Class A	449,475,241	446,532,936	21,290,588
Class B	100,000,000	100,000,000	100,000,000
Class C	567,165	557,400	635,870
NET ASSET VALUE PER UNIT			
NIKKO AM GLOBAL UMBRELLA TRUST -			
Asia High Dividend Equity Fund			
Class A	JPY 1.09	JPY 1.33	JPY 1.53
Class B	JPY 1.39	JPY 1.64	JPY 1.78
Class A Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class B Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class C	USD 8.18	USD 8.47	USD 9.72

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
Fonds Commun de Placement à Compartiments Multiples
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				
FIXED INCOME SECURITIES (97.7%)*				
AUSTRALIA (16.5%)				
GOVERNMENT BONDS (16.5%)				
Australia Government Bond				
AUD	9,000,000	1.75% due 11/21/20	0.6%	JPY 691,874,492
AUD	3,600,000	2.25% due 05/21/28	0.2	277,934,766
AUD	13,200,000	2.75% due 10/21/19	0.9	1,046,858,459
AUD	15,330,000	2.75% due 04/21/24	1.1	1,242,738,247
AUD	5,700,000	2.75% due 11/21/27	0.4	464,548,476
AUD	3,600,000	2.75% due 06/21/35	0.2	283,963,835
AUD	11,130,000	3.25% due 10/21/18	0.8	881,935,337
AUD	16,200,000	3.25% due 04/21/25	1.2	1,366,784,595
AUD	7,230,000	3.25% due 04/21/29	0.5	616,615,055
AUD	2,340,000	3.25% due 06/21/39	0.2	196,117,249
AUD	5,330,000	3.75% due 04/21/37	0.4	483,694,233
AUD	11,250,000	4.25% due 07/21/17	0.8	882,996,461
AUD	17,450,000	4.25% due 04/21/26	1.3	1,600,570,959
AUD	13,900,000	4.50% due 04/15/20	1.0	1,176,141,185
AUD	6,600,000	4.50% due 04/21/33	0.6	651,971,919
AUD	15,570,000	4.75% due 04/21/27	1.2	1,500,945,580
AUD	14,100,000	5.25% due 03/15/19	1.0	1,181,803,231
AUD	12,700,000	5.50% due 01/21/18	0.9	1,027,948,134
AUD	13,100,000	5.50% due 04/21/23	1.1	1,235,391,056
AUD	14,550,000	5.75% due 05/15/21	1.1	1,323,651,247
AUD	12,830,000	5.75% due 07/15/22	1.0	1,203,693,627
TOTAL GOVERNMENT BONDS				19,338,178,143
TOTAL AUSTRALIA				19,338,178,143
BRAZIL (19.5%)				
GOVERNMENT BONDS (19.5%)				
Brazil Letras do Tesouro Nacional				
BRL	28,000,000	0.00% due 04/01/18 ⁽¹⁾	0.6	727,551,105
BRL	29,000,000	0.00% due 01/01/20 ⁽¹⁾	0.5	621,068,279
BRL	69,100,000	0.00% due 07/01/18 ⁽¹⁾	1.5	1,746,998,447
BRL	86,000,000	0.00% due 07/01/17 ⁽¹⁾	2.1	2,429,320,489
BRL	111,800,000	0.00% due 01/01/19 ⁽¹⁾	2.2	2,676,260,808
BRL	76,600,000	0.00% due 01/01/18 ⁽¹⁾	1.7	2,045,841,234
BRL	61,500,000	0.00% due 07/01/19 ⁽¹⁾	1.2	1,392,719,809
BRL	40,400,000	0.00% due 10/01/17 ⁽¹⁾	0.9	1,108,017,188
Brazil Notas do Tesouro Nacional Serie F				
BRL	21,600,000	10.00% due 01/01/18	0.6	666,911,062
BRL	15,600,000	10.00% due 01/01/19	0.4	476,921,308
BRL	112,300,000	0.00% due 01/01/21 ⁽¹⁾	2.9	3,354,265,015
BRL	86,000,000	0.00% due 01/01/23 ⁽¹⁾	2.1	2,509,339,121
BRL	83,100,000	0.00% due 01/01/25 ⁽¹⁾	2.0	2,387,982,747
BRL	18,200,000	10.00% due 01/01/27	0.4	518,260,364
Brazilian Government International Bond				
BRL	3,800,000	8.50% due 01/05/24	0.1	106,107,594
BRL	5,800,000	10.25% due 01/10/28	0.2	174,583,113
BRL	4,200,000	12.50% due 01/05/22	0.1	139,588,997
TOTAL GOVERNMENT BONDS				23,081,736,680
TOTAL BRAZIL				23,081,736,680
INDONESIA (9.8%)				
GOVERNMENT BONDS (9.8%)				
Indonesia Treasury Bond				
IDR	85,000,000,000	5.25% due 05/15/18	0.5	638,212,633
IDR	120,900,000,000	5.63% due 05/15/23	0.7	832,940,238
IDR	70,000,000,000	6.13% due 05/15/28	0.4	468,889,258
IDR	32,000,000,000	6.38% due 04/15/42	0.2	198,256,618
IDR	63,000,000,000	6.63% due 05/15/33	0.4	425,736,130
IDR	78,000,000,000	7.00% due 05/15/22	0.5	587,114,750
IDR	77,000,000,000	7.00% due 05/15/27	0.5	559,045,235

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.7%) (continued)				
INDONESIA (9.8%)				
GOVERNMENT BONDS (9.8%)				
IDR	66,000,000,000	7.88% due 04/15/19	0.4%	JPY 519,895,411
IDR	71,000,000,000	8.25% due 07/15/21	0.5	573,838,731
IDR	79,000,000,000	8.25% due 06/15/32	0.5	624,968,590
IDR	32,000,000,000	8.25% due 05/15/36	0.2	262,357,066
IDR	125,500,000,000	8.38% due 03/15/24	0.9	1,027,567,375
IDR	143,400,000,000	8.38% due 09/15/26	1.0	1,181,123,445
IDR	93,000,000,000	8.38% due 03/15/34	0.7	765,435,871
IDR	5,500,000,000	8.75% due 02/15/44	0.0	44,864,403
IDR	113,700,000,000	9.00% due 03/15/29	0.8	977,300,414
IDR	70,000,000,000	9.50% due 07/15/31	0.5	626,951,766
IDR	29,000,000,000	10.00% due 07/15/17	0.2	233,036,493
IDR	40,000,000,000	10.00% due 09/15/24	0.3	351,598,285
IDR	21,000,000,000	11.00% due 11/15/20	0.2	184,550,129
IDR	24,000,000,000	11.50% due 09/15/19	0.2	208,901,845
IDR	23,000,000,000	12.80% due 06/15/21	0.2	218,034,788
TOTAL GOVERNMENT BONDS				11,510,619,474
TOTAL INDONESIA				11,510,619,474
RUSSIA (19.5%)				
GOVERNMENT BONDS (19.5%)				
Russian Federal Bond - OFZ				
RUB	970,000,000	6.20% due 01/31/18	1.3	1,489,314,886
RUB	1,000,000,000	6.40% due 05/27/20	1.3	1,490,728,203
RUB	1,078,000,000	6.70% due 05/15/19	1.4	1,636,610,460
RUB	940,000,000	6.80% due 12/11/19	1.2	1,426,949,062
RUB	860,000,000	7.00% due 01/25/23	1.1	1,291,281,650
RUB	1,395,000,000	7.00% due 08/16/23	1.8	2,092,562,570
RUB	150,000,000	7.00% due 08/16/23	0.2	225,006,728
RUB	1,450,000,000	7.05% due 01/19/28	1.8	2,135,990,757
RUB	880,000,000	7.50% due 03/15/18	1.2	1,379,114,707
RUB	940,000,000	7.50% due 02/27/19	1.2	1,460,165,031
RUB	840,000,000	7.50% due 08/18/21	1.1	1,297,135,898
RUB	880,000,000	7.60% due 04/14/21	1.2	1,369,505,565
RUB	890,000,000	7.60% due 07/20/22	1.2	1,378,637,359
RUB	1,420,000,000	8.15% due 02/03/27	1.9	2,282,860,248
RUB	675,000,000	8.50% due 09/17/31	0.9	1,107,386,048
Russian Foreign Bond - Eurobond				
RUB	520,000,000	7.85% due 03/10/18	0.7	816,518,187
TOTAL GOVERNMENT BONDS				22,879,767,359
TOTAL RUSSIA				22,879,767,359
SOUTH AFRICA (4.0%)				
GOVERNMENT BONDS (4.0%)				
South Africa Government Bond				
ZAR	58,700,000	6.25% due 03/31/36	0.0	
ZAR	49,500,000	6.50% due 02/28/41	0.3	295,647,036
ZAR	39,100,000	6.75% due 03/31/21	0.2	245,751,802
ZAR	59,500,000	7.00% due 02/28/31	0.2	257,581,230
ZAR	40,800,000	7.25% due 01/15/20	0.3	341,432,205
ZAR	37,500,000	7.75% due 02/28/23	0.2	278,149,230
ZAR	31,200,000	8.00% due 12/21/18	0.2	252,158,062
ZAR	52,900,000	8.00% due 01/31/30	0.2	218,885,408
ZAR	32,300,000	8.25% due 09/15/17	0.3	336,026,619
ZAR	44,900,000	8.25% due 03/31/32	0.2	228,052,883
ZAR	51,500,000	8.50% due 01/31/37	0.2	285,949,828
ZAR	34,400,000	8.75% due 01/31/44	0.3	327,563,695
ZAR	72,600,000	8.75% due 02/28/48	0.2	220,719,925
ZAR	11,200,000	8.88% due 02/28/35	0.4	464,229,365
ZAR	10,900,000	9.00% due 01/31/40	0.1	74,847,996
ZAR	103,900,000	10.50% due 12/21/26	0.1	72,382,408
TOTAL GOVERNMENT BONDS				809,676,709
TOTAL SOUTH AFRICA				4,709,054,401
TOTAL SOUTH AFRICA				4,709,054,401

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.7%) (continued)				
TURKEY (8.8%)				
GOVERNMENT BONDS (8.8%)				
Turkey Government Bond				
TRY	17,200,000	6.30% due 02/14/18	0.5%	JPY 593,060,886
TRY	23,450,000	7.10% due 03/08/23	0.6	759,622,242
TRY	17,900,000	7.40% due 02/05/20	0.5	612,407,661
TRY	23,900,000	8.00% due 03/12/25	0.8	800,631,126
TRY	17,800,000	8.30% due 06/20/18	0.5	631,529,681
TRY	22,350,000	8.50% due 07/10/19	0.7	792,960,021
TRY	14,420,000	8.50% due 09/14/22	0.4	502,735,920
TRY	19,200,000	8.80% due 11/14/18	0.6	686,851,540
TRY	17,100,000	8.80% due 09/27/23	0.5	603,643,996
TRY	16,400,000	9.00% due 07/24/24	0.5	585,661,806
TRY	21,900,000	9.40% due 07/08/20	0.8	796,526,670
TRY	14,200,000	9.50% due 01/12/22	0.4	519,508,893
TRY	10,420,000	10.40% due 03/27/19	0.3	386,979,024
TRY	10,200,000	10.40% due 03/20/24	0.3	390,998,929
TRY	15,300,000	10.50% due 01/15/20	0.5	576,891,720
TRY	10,200,000	10.60% due 02/11/26	0.3	400,823,937
TRY	18,700,000	10.70% due 02/17/21	0.6	713,829,285
TOTAL GOVERNMENT BONDS				10,354,663,337
TOTAL TURKEY				10,354,663,337
UNITED KINGDOM (19.6%)				
GOVERNMENT BONDS (19.6%)				
United Kingdom Gilt				
GBP	2,400,000	1.00% due 09/07/17	0.3	332,202,535
GBP	4,100,000	1.25% due 07/22/18	0.5	574,589,564
GBP	2,470,000	1.50% due 01/22/21	0.3	355,619,613
GBP	500,000	1.50% due 07/22/26	0.1	71,549,881
GBP	3,370,000	1.75% due 07/22/19	0.4	483,808,328
GBP	3,600,000	1.75% due 09/07/22	0.5	529,861,892
GBP	3,800,000	2.00% due 07/22/20	0.5	556,234,356
GBP	2,330,000	2.00% due 09/07/25	0.3	350,025,823
GBP	3,400,000	2.25% due 09/07/23	0.4	516,971,668
GBP	800,000	2.50% due 07/22/65	0.1	147,619,971
GBP	2,800,000	2.75% due 09/07/24	0.4	442,604,281
GBP	900,000	3.25% due 01/22/44	0.1	164,656,871
GBP	3,300,000	3.50% due 01/22/45	0.5	630,116,259
GBP	2,320,000	3.50% due 07/22/68	0.5	546,072,222
GBP	3,300,000	3.75% due 09/07/19	0.4	504,682,977
GBP	3,050,000	3.75% due 09/07/20	0.4	478,118,706
GBP	2,950,000	3.75% due 09/07/21	0.4	473,694,578
GBP	2,630,000	3.75% due 07/22/52	0.5	574,804,452
GBP	5,000,000	4.00% due 03/07/22	0.7	823,752,080
GBP	2,650,000	4.00% due 01/22/60	0.6	654,681,202
GBP	2,150,000	4.25% due 12/07/27	0.3	395,395,924
GBP	3,200,000	4.25% due 06/07/32	0.5	613,822,602
GBP	4,080,000	4.25% due 03/07/36	0.7	810,312,124
GBP	1,250,000	4.25% due 09/07/39	0.2	255,434,390
GBP	1,890,000	4.25% due 12/07/40	0.3	391,672,936
GBP	2,350,000	4.25% due 12/07/46	0.4	516,335,067
GBP	2,550,000	4.25% due 12/07/49	0.5	585,901,939
GBP	3,170,000	4.25% due 12/07/55	0.7	788,381,230
GBP	4,310,000	4.50% due 03/07/19	0.6	661,214,756
GBP	3,030,000	4.50% due 09/07/34	0.5	609,366,191
GBP	5,950,000	4.50% due 12/07/42	1.1	1,303,505,742
GBP	4,270,000	4.75% due 03/07/20	0.6	682,531,594
GBP	2,820,000	4.75% due 12/07/30	0.5	560,190,884
GBP	7,300,000	4.75% due 12/07/38	1.4	1,578,185,174
GBP	3,900,000	5.00% due 03/07/18	0.5	579,183,749
GBP	4,550,000	5.00% due 03/07/25	0.7	845,054,805
GBP	7,230,000	6.00% due 12/07/28	1.3	1,554,951,019
GBP	3,340,000	8.00% due 06/07/21	0.5	629,153,128

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.7%) (continued)		
		UNITED KINGDOM (19.6%)		
		GOVERNMENT BONDS (19.6%)		
GBP	2,880,000	8.75% due 08/25/17	0.4%	JPY 434,245,622
		TOTAL GOVERNMENT BONDS		23,006,506,135
		TOTAL UNITED KINGDOM		23,006,506,135
		TOTAL FIXED INCOME SECURITIES (Cost JPY 129,528,156,280)		114,880,525,529
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE (Cost JPY 129,528,156,280)	97.7%	JPY 114,880,525,529
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.3	2,661,913,667
		TOTAL NET ASSETS	100.0%	JPY 117,542,439,196

* All securities are traded on official stock exchange.

(1) The rate indicated is the yield to maturity at purchase. The investment has a zero coupon rate.

Foreign Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
RUB	Russian Ruble
TRY	Turkish Lira
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
Fonds Commun de Placement à Compartiments Multiples
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Government - National	97.7%
Total Investments	97.7%
Cash and other net assets in excess of liabilities	2.3%
Total Net Assets	100.0%
 Country	 % of Net Assets
United Kingdom	19.6%
Brazil	19.5
Russia	19.5
Australia	16.5
Indonesia	9.8
Turkey	8.8
South Africa	4.0
Total Investments	97.7%
Cash and other assets in excess of liabilities	2.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund
Fonds Commun de Placement à Compartiments Multiples
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				
FIXED INCOME SECURITIES (93.4%)*				
AUSTRALIA (3.4%)				
CORPORATE BONDS & NOTES (3.4%)				
USD	200,000	Australia & New Zealand Banking Group Ltd. 6.75% due 12/31/49 ⁽¹⁾	1.7%	USD 206,476
USD	200,000	BHP Billiton Finance USA Ltd. 6.75% due 10/19/75	1.7	212,500
TOTAL CORPORATE BONDS & NOTES				418,976
TOTAL AUSTRALIA				418,976
BERMUDA (1.3%)				
CORPORATE BONDS & NOTES (1.3%)				
USD	200,000	Noble Group Ltd. 6.75% due 01/29/20	1.3	162,500
TOTAL CORPORATE BONDS & NOTES				162,500
TOTAL BERMUDA				162,500
BRITISH VIRGIN ISLANDS (5.1%)				
CORPORATE BONDS & NOTES (5.1%)				
USD	200,000	NWD MTN Ltd. 5.25% due 02/26/21	1.7	216,835
USD	200,000	Road King Infrastructure Finance 2012 Ltd. 9.88% due 09/18/17	1.7	208,978
USD	200,000	Trillion Chance Ltd. 8.50% due 01/10/19	1.7	212,500
TOTAL CORPORATE BONDS & NOTES				638,313
TOTAL BRITISH VIRGIN ISLANDS				638,313
CAYMAN ISLANDS (40.3%)				
CORPORATE BONDS & NOTES (40.3%)				
USD	200,000	Agile Property Holdings Ltd. 8.25% due 12/31/49 ⁽¹⁾	1.6	195,000
USD	200,000	9.00% due 05/21/20	1.8	220,917
USD	200,000	9.88% due 03/20/17	1.7	209,024
USD	100,000	Alliance Global Group, Inc. 6.50% due 08/18/17	0.8	104,500
USD	200,000	Biostime International Holding Ltd. 7.25% due 06/21/21	1.7	205,971
USD	200,000	Central China Real Estate Ltd. 6.50% due 06/04/18	1.6	202,695
USD	200,000	China Aoyuan Property Group Ltd. 10.88% due 05/26/18	1.7	217,291
USD	200,000	11.25% due 01/17/19	1.8	218,340
USD	200,000	China SCE Property Holdings Ltd. 10.00% due 07/02/20	1.8	221,053
USD	200,000	CIFI Holdings Group Co. Ltd. 8.88% due 01/27/19	1.7	213,925
USD	200,000	Country Garden Holdings Co. Ltd. 7.50% due 03/09/20	1.7	214,969
USD	200,000	Future Land Development Holdings Ltd. 10.25% due 07/21/19	1.8	220,052
USD	200,000	Logan Property Holdings Co. Ltd. 9.75% due 12/08/17	1.7	213,500
USD	200,000	MCE Finance Ltd. 5.00% due 02/15/21	1.6	197,905
USD	200,000	Moon Wise Global Ltd. 9.00% due 12/31/49 ⁽¹⁾	1.7	217,952
USD	200,000	New World China Land Ltd. 5.38% due 11/06/19	1.7	212,167

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (93.4%) (continued)				
CAYMAN ISLANDS (40.3%) (continued)				
CORPORATE BONDS & NOTES (40.3%) (continued)				
USD	200,000	Powerlong Real Estate Holdings Ltd. 7.63% due 11/26/18	1.7%	USD 208,500
USD	200,000	Shimao Property Holdings Ltd. 8.13% due 01/22/21	1.8	220,984
USD	200,000	8.38% due 02/10/22	1.8	225,439
USD	200,000	Shui On Development Holding Ltd. 8.70% due 05/19/18	1.7	213,875
USD	200,000	10.13% due 12/31/49 ⁽¹⁾	1.7	212,799
USD	200,000	Sunac China Holdings Ltd. 8.75% due 12/05/19	1.8	219,488
USD	200,000	Yuzhou Properties Co. Ltd. 8.63% due 01/24/19	1.7	212,339
USD	200,000	8.75% due 10/04/18	1.7	211,132
TOTAL CORPORATE BONDS & NOTES				5,009,817
TOTAL CAYMAN ISLANDS				5,009,817
HONG KONG (6.5%)				
CORPORATE BONDS & NOTES (6.5%)				
USD	200,000	Bank of East Asia Ltd. 4.25% due 11/20/24	1.5	203,061
USD	200,000	5.50% due 12/31/49 ⁽¹⁾	1.6	195,025
USD	200,000	China CITIC Bank International Ltd. 7.25% due 04/29/49 ⁽¹⁾	1.7	210,544
USD	200,000	Chong Hing Bank Ltd. 6.50% due 12/31/49 ⁽¹⁾	1.7	206,952
TOTAL CORPORATE BONDS & NOTES				815,582
TOTAL HONG KONG				815,582
INDIA (2.4%)				
CORPORATE BONDS & NOTES (2.4%)				
USD	100,000	Bank of Baroda 6.63% due 05/25/22	0.8	102,233
USD	200,000	ICICI Bank Ltd. 6.38% due 04/30/22	1.6	202,491
TOTAL CORPORATE BONDS & NOTES				304,724
TOTAL INDIA				304,724
JERSEY, CHANNEL ISLANDS (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	West China Cement Ltd. 6.50% due 09/11/19	1.6	202,438
TOTAL CORPORATE BONDS & NOTES				202,438
TOTAL JERSEY, CHANNEL ISLANDS				202,438
NETHERLANDS (6.7%)				
CORPORATE BONDS & NOTES (6.7%)				
USD	200,000	Greenko Dutch BV 8.00% due 08/01/19	1.7	213,500
USD	200,000	Jababeka International BV 7.50% due 09/24/19	1.7	209,435
USD	200,000	Royal Capital BV 5.50% due 12/31/49 ⁽¹⁾	1.6	204,157
USD	200,000	6.25% due 12/31/49 ⁽¹⁾	1.7	207,445
TOTAL CORPORATE BONDS & NOTES				834,537
TOTAL NETHERLANDS				834,537
PHILIPPINES (5.3%)				
CORPORATE BONDS & NOTES (5.3%)				
USD	200,000	International Container Terminal Services, Inc. 7.38% due 03/17/20	1.9	229,029

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (93.4%) (continued)				
PHILIPPINES (5.3%) (continued)				
CORPORATE BONDS & NOTES (5.3%) (continued)				
USD	200,000	Megaworld Corp. 6.75% due 04/15/18	1.7%	USD 213,381
USD	200,000	Petron Corp. 7.50% due 12/31/49 ⁽¹⁾	1.7	212,750
TOTAL CORPORATE BONDS & NOTES				655,160
TOTAL PHILIPPINES				655,160
SINGAPORE (8.2%)				
CORPORATE BONDS & NOTES (8.2%)				
USD	200,000	ABJA Investment Co. Pte Ltd. 5.95% due 07/31/24	1.5	187,000
USD	200,000	Golden Legacy Pte Ltd. 8.25% due 06/07/21	1.6	203,787
USD	200,000	MPM Global Pte Ltd. 6.75% due 09/19/19	1.7	206,747
USD	200,000	Pacific Emerald Pte Ltd. 9.75% due 07/25/18	1.7	208,000
USD	200,000	Pakuwon Prima Pte Ltd. 7.13% due 07/02/19	1.7	211,440
TOTAL CORPORATE BONDS & NOTES				1,016,974
TOTAL SINGAPORE				1,016,974
SOUTH KOREA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	Woori Bank 4.75% due 04/30/24	1.7	210,264
TOTAL CORPORATE BONDS & NOTES				210,264
TOTAL SOUTH KOREA				210,264
SRI LANKA (3.4%)				
CORPORATE BONDS & NOTES (3.4%)				
USD	400,000	National Savings Bank 8.88% due 09/18/18	3.4	426,232
TOTAL CORPORATE BONDS & NOTES				426,232
TOTAL SRI LANKA				426,232
THAILAND (3.3%)				
CORPORATE BONDS & NOTES (3.3%)				
USD	300,000	Krung Thai Bank PCL 5.20% due 12/26/24	2.5	313,120
USD	100,000	7.38% due 12/31/49 ⁽¹⁾	0.8	101,002
TOTAL CORPORATE BONDS & NOTES				414,122
TOTAL THAILAND				414,122
UNITED KINGDOM (4.2%)				
CORPORATE BONDS & NOTES (4.2%)				
USD	200,000	Vedanta Resources PLC 6.00% due 01/31/19	1.4	170,750
USD	200,000	7.13% due 05/31/23	1.2	151,500
USD	200,000	9.50% due 07/18/18	1.6	194,973
TOTAL CORPORATE BONDS & NOTES				517,223
TOTAL UNITED KINGDOM				517,223
TOTAL FIXED INCOME SECURITIES (Cost USD 11,101,734)				11,626,862
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE (Cost USD 11,101,734)			93.4%	USD 11,626,862
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			6.6	828,110
TOTAL NET ASSETS			100.0%	USD 12,454,972

* All securities are traded on official stock exchange.

(1) Perpetual maturity.

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Industrial	41.1%
Special Purpose	19.6
Bank	17.3
Financial	15.4
Total Investments	93.4%
Cash and other net assets in excess of liabilities	6.6%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	40.3%
Singapore	8.2
Netherlands	6.7
Hong Kong	6.5
Philippines	5.3
British Virgin Islands	5.1
United Kingdom	4.2
Sri Lanka	3.4
Australia	3.4
Thailand	3.3
India	2.4
South Korea	1.7
Jersey, Channel Islands	1.6
Bermuda	1.3
Total Investments	93.4%
Cash and other assets in excess of liabilities	6.6%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund
Fonds Commun de Placement à Compartiments Multiples
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 (92.2%)				
AUSTRALIA (75.8%)				
COLLATERALIZED MORTGAGE OBLIGATIONS (1.0%)				
AUD	500,000	Medallion Trust Series 2014-1, Class A3* 4.50% due 04/22/46	0.9%	AUD 517,816
AUD	65,674	Reds Trust Series 2007-2, Class A* 2.28% due 12/03/38 ⁽¹⁾	0.1	65,001
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				582,817
CORPORATE BONDS & NOTES (28.1%)				
AUD	500,000	AGL Energy Ltd. 5.00% due 11/05/21	0.9	529,815
AUD	500,000	Bank of Queensland Ltd. 3.30% due 04/29/19 ⁽¹⁾ *	0.8	497,915
AUD	500,000	4.00% due 06/12/18	0.9	511,047
AUD	200,000	Bendigo & Adelaide Bank Ltd. 2.79% due 08/16/16 ⁽¹⁾	0.3	200,023
AUD	200,000	BHP Billiton Finance Ltd. 3.75% due 10/18/17	0.3	201,896
AUD	700,000	Caterpillar Financial Australia Ltd. 4.75% due 05/31/17	1.2	712,245
AUD	3,200,000	Commonwealth Bank of Australia 5.75% due 01/25/17	5.3	3,263,573
AUD	500,000	Crown Group Finance Ltd. 4.50% due 11/18/19	0.9	509,895
AUD	300,000	Dexus Wholesale Property Fund* 4.25% due 07/01/19	0.5	310,090
AUD	500,000	FBG Treasury Aust Pty Ltd.* 3.75% due 08/07/20	0.9	512,486
AUD	500,000	General Property Trust 4.50% due 09/11/20	0.9	525,084
AUD	500,000	6.75% due 01/24/19	0.9	545,476
AUD	500,000	John Deere Financial Ltd. 3.50% due 12/18/19	0.9	510,685
AUD	500,000	Macquarie Bank Ltd. 3.25% due 03/03/20	0.8	502,278
AUD	600,000	MC Finance Australia Pty Ltd. 4.75% due 12/17/18	1.0	626,458
AUD	450,000	National Australia Bank Ltd. 7.25% due 03/07/18	0.8	485,664
AUD	500,000	Perth Airport Pty Ltd. 6.00% due 07/23/20	0.9	544,793
AUD	100,000	Scentre Group Trust 2 7.00% due 10/18/16	0.2	101,275
AUD	200,000	Suncorp-Metway Ltd. 4.75% due 12/06/16	0.3	201,950
AUD	200,000	Telstra Corp. Ltd. 4.00% due 11/15/17	0.3	203,754
AUD	500,000	Toyota Finance Australia Ltd. 4.25% due 02/26/18	0.9	513,494
AUD	500,000	United Energy Distribution Pty Ltd. 6.25% due 04/11/17	0.9	512,033
AUD	100,000	Vicinity Holdings Ltd. 5.00% due 12/19/19	0.2	106,459
AUD	300,000	Volkswagen Financial Services Australia Pty Ltd. 4.00% due 11/21/19	0.5	305,280
AUD	500,000	5.00% due 06/27/17	0.9	508,544
AUD	200,000	Wesfarmers Ltd. 6.25% due 03/28/19	0.4	216,846
AUD	1,000,000	Westpac Banking Corp. 3.25% due 01/22/20	1.8	1,016,277
AUD	500,000	3.25% due 10/28/20	0.8	507,406
AUD	200,000	4.25% due 01/24/18	0.3	205,578

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

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (92.2%) (continued)				
AUSTRALIA (75.8%) (continued)				
CORPORATE BONDS & NOTES (28.1%) (continued)				
AUD	1,000,000	5.75% due 02/06/17	1.8%	AUD 1,020,964
AUD	200,000	6.00% due 02/20/17	0.3	204,744
AUD	200,000	7.25% due 11/18/16	0.3	203,810
TOTAL CORPORATE BONDS & NOTES				16,817,837
GOVERNMENT BONDS (46.7%)				
Australia Government Bond				
AUD	200,000	1.25% due 02/21/22	0.4	227,598
AUD	500,000	2.25% due 05/21/28	0.8	505,339
AUD	4,000,000	2.75% due 04/21/24	7.1	4,244,920
AUD	2,300,000	2.75% due 11/21/27	4.1	2,453,895
AUD	100,000	3.25% due 04/21/29	0.2	111,647
AUD	1,700,000	3.75% due 04/21/37	3.4	2,019,597
AUD	500,000	4.50% due 04/21/33	1.1	646,587
AUD	4,000,000	5.50% due 04/21/23	8.1	4,938,159
New South Wales Treasury Corp.				
AUD	100,000	3.00% due 03/20/28*	0.2	106,224
AUD	2,500,000	4.00% due 04/20/23	4.7	2,813,809
AUD	500,000	4.00% due 05/20/26*	1.0	578,661
AUD	500,000	5.00% due 08/20/24*	1.0	607,463
Queensland Treasury Corp.				
AUD	2,600,000	4.25% due 07/21/23	4.9	2,938,440
AUD	500,000	4.75% due 07/21/25	1.0	594,051
AUD	900,000	5.75% due 07/22/24	1.9	1,124,331
Treasury Corp. of Victoria				
AUD	200,000	4.75% due 11/20/30	0.4	251,594
AUD	700,000	5.50% due 12/17/24	1.5	881,662
AUD	700,000	5.50% due 11/17/26	1.5	909,366
Western Australian Treasury Corp.				
AUD	2,000,000	2.50% due 07/22/20*	3.4	2,034,252
TOTAL GOVERNMENT BONDS				27,987,595
TOTAL AUSTRALIA				45,388,249
CANADA (2.7%)				
CORPORATE BONDS & NOTES (1.9%)				
Royal Bank of Canada				
AUD	100,000	2.52% due 08/09/16 ⁽¹⁾	0.2	100,000
AUD	1,000,000	3.25% due 02/10/20	1.7	1,013,516
TOTAL CORPORATE BONDS & NOTES				1,113,516
GOVERNMENT BONDS (0.8%)				
Export Development Canada				
AUD	500,000	3.25% due 08/08/17	0.8	506,458
TOTAL GOVERNMENT BONDS				506,458
TOTAL CANADA				1,619,974
GERMANY (1.3%)				
CORPORATE BONDS & NOTES (1.3%)				
KFW				
AUD	500,000	5.50% due 02/09/22	0.9	580,510
Landwirtschaftliche Rentenbank				
AUD	200,000	6.25% due 04/13/18	0.4	214,510
TOTAL CORPORATE BONDS & NOTES				795,020
TOTAL GERMANY				795,020
SUPRANATIONAL (7.9%)				
CORPORATE BONDS & NOTES (7.9%)				
Asian Development Bank				
AUD	500,000	3.50% due 07/05/17	0.8	507,298
AUD	400,000	3.50% due 07/25/18	0.7	411,474
AUD	500,000	3.50% due 05/22/19	1.0	519,387
Inter-American Development Bank				
AUD	500,000	3.25% due 02/07/20	0.9	517,767
AUD	500,000	3.75% due 10/09/18	0.8	518,503

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

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (92.2%) (continued)		
		SUPRANATIONAL (7.9%) (continued)		
		CORPORATE BONDS & NOTES (7.9%) (continued)		
		International Bank for Reconstruction & Development		
AUD	500,000	2.50% due 03/12/20	0.9%	AUD 506,049
AUD	200,000	3.75% due 01/23/19	0.3	208,435
AUD	400,000	5.75% due 10/21/19	0.7	446,309
		International Finance Corp.		
AUD	500,000	2.70% due 02/05/21*	0.8	509,030
AUD	500,000	5.75% due 07/28/20	1.0	568,757
		TOTAL CORPORATE BONDS & NOTES		4,713,009
		TOTAL SUPRANATIONAL		4,713,009
		UNITED KINGDOM (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
		BP Capital Markets PLC		
AUD	500,000	4.75% due 11/15/18	0.9	519,266
		TOTAL CORPORATE BONDS & NOTES		519,266
		TOTAL UNITED KINGDOM		519,266
		UNITED STATES (3.6%)		
		CORPORATE BONDS & NOTES (3.6%)		
		Apple, Inc.		
AUD	500,000	3.70% due 08/28/22	0.9	522,385
		Bank of America Corp.		
AUD	400,000	4.50% due 08/23/18	0.7	412,320
		Intel Corp.		
AUD	500,000	3.25% due 12/01/19	0.8	508,931
		JPMorgan Chase & Co.		
AUD	300,000	4.65% due 11/07/17	0.5	307,364
		Metropolitan Life Global Funding I		
AUD	385,000	4.75% due 09/28/17	0.7	393,791
		TOTAL CORPORATE BONDS & NOTES		2,144,791
		TOTAL UNITED STATES		2,144,791
		TOTAL FIXED INCOME SECURITIES (Cost AUD 53,039,346)		55,180,309
		SHORT TERM INVESTMENTS (3.7%)		
		AUSTRALIA (2.1%)		
		CERTIFICATE OF DEPOSIT (2.1%)		
		Australia & New Zealand Banking Group Ltd.		
AUD	500,000	3.75% due 11/11/19	0.9	515,950
AUD	200,000	4.25% due 04/17/18	0.3	206,276
		Commonwealth Bank of Australia		
AUD	500,000	4.25% due 01/25/18	0.9	514,028
		TOTAL CERTIFICATE OF DEPOSIT		1,236,254
		TOTAL AUSTRALIA		1,236,254
		CHINA (0.8%)		
		CERTIFICATE OF DEPOSIT (0.8%)		
		Bank of China Ltd.*		
AUD	500,000	3.25% due 04/09/18	0.8	502,092
		TOTAL CERTIFICATE OF DEPOSIT		502,092
		TOTAL CHINA		502,092

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

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		JAPAN (0.8%)		
		CERTIFICATE OF DEPOSIT (0.8%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd.		
AUD	500,000	3.25% due 03/13/19	0.8%	AUD 503,546
		TOTAL CERTIFICATE OF DEPOSIT		503,546
		TOTAL JAPAN		503,546
		TOTAL SHORT TERM INVESTMENTS (Cost AUD 2,220,472)		2,241,892
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost AUD 55,259,818)	95.9%	AUD 57,422,201
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.1	2,474,407
		TOTAL NET ASSETS	100.0%	AUD 59,896,608

* Transferable investments dealt on other regulated market. All remaining investments are transferable securities which are traded on an official stock exchange.

⁽¹⁾ Floating Rate as of June 30, 2016.

Foreign Currency Legend

AUD Australian Dollar

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

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund
Fonds Commun de Placement à Compartiments Multiples
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Government-National	25.2%
Bank	21.3
Government-Regional	21.3
Supranational	7.9
Special Purpose	6.4
Industrial	6.2
Financial	3.6
Mortgage-Backed Securities	1.1
Transportation-Non Rail	0.9
Utility-Electric	0.9
Government-Agency	0.8
Telephone	0.3
Total Investments	95.9%
Cash and other net assets in excess of liabilities	4.1%
Total Net Assets	100.0%

Country	% of Net Assets
Australia	77.9%
Supranational	7.9
United States	3.6
Canada	2.7
Germany	1.3
United Kingdom	0.9
China	0.8
Japan	0.8
Total Investments	95.9%
Cash and other assets in excess of liabilities	4.1%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
Fonds Commun de Placement à Compartiments Multiples
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				
COMMON STOCKS (97.3%)*				
CHINA (21.1%)				
BANKS (4.4%)				
HKD	157,000	China Merchants Bank Co. Ltd. Class H	3.4%	USD 350,105
HKD	197,000	Industrial & Commercial Bank of China Ltd. Class H	1.0	108,937
Total BANKS				459,042
ELECTRONICS (0.9%)				
HKD	551,000	Flat Glass Group Co. Ltd.	0.9	99,433
ENGINEERING & CONSTRUCTION (1.2%)				
HKD	116,000	Beijing Capital International Airport Co. Ltd. Class H	1.2	125,451
ENVIRONMENTAL CONTROL (1.5%)				
HKD	544,000	CT Environmental Group Ltd.	1.5	157,774
HEALTHCARE-PRODUCTS (2.8%)				
HKD	200,000	China Medical System Holdings Ltd.	2.8	304,720
INSURANCE (3.5%)				
HKD	58,600	China Pacific Insurance Group Co. Ltd. Class H	1.8	197,147
HKD	115,880	PICC Property & Casualty Co. Ltd. Class H	1.7	181,334
Total INSURANCE				378,481
INTERNET (2.8%)				
HKD	13,400	Tencent Holdings Ltd.	2.8	304,516
MISCELLANEOUS MANUFACTURER (1.6%)				
HKD	31,500	Zhuzhou CSR Times Electric Co. Ltd. Class H	1.6	172,565
PHARMACEUTICALS (1.3%)				
HKD	28,400	Sinopharm Group Co. Ltd. Class H	1.3	135,265
RETAIL (1.1%)				
HKD	225,500	China Harmony New Energy Auto Holding Ltd.	1.1	120,337
TOTAL CHINA				2,257,584
HONG KONG (17.0%)				
BANKS (1.3%)				
HKD	46,000	BOC Hong Kong Holdings Ltd.	1.3	137,562
DIVERSIFIED FINANCIAL SERVICES (1.8%)				
HKD	7,900	Hong Kong Exchanges & Clearing Ltd.	1.8	191,137
ELECTRIC (1.5%)				
HKD	18,000	Power Assets Holdings Ltd.	1.5	164,850
ELECTRONICS (1.0%)				
SGD	285,000	Valuetronics Holdings Ltd.	1.0	109,053
INSURANCE (3.2%)				
HKD	57,200	AIA Group Ltd.	3.2	341,005
REAL ESTATE (3.0%)				
HKD	69,000	Wheelock & Co. Ltd.	3.0	323,745
SEMICONDUCTORS (1.4%)				
HKD	20,900	ASM Pacific Technology Ltd.	1.4	149,652
TELECOMMUNICATIONS (3.8%)				
HKD	36,000	China Mobile Ltd.	3.8	411,837
TOTAL HONG KONG				1,828,841
INDIA (11.7%)				
BANKS (1.5%)				
INR	46,004	ICICI Bank Ltd.	1.5	163,855
COMPUTERS (1.8%)				
INR	10,870	Infosys Ltd.	1.8	188,733
HOUSEHOLD PRODUCTS/WARES (1.5%)				
INR	12,315	Hindustan Unilever Ltd.	1.5	163,829
LEISURE TIME (2.1%)				
INR	5,788	Bajaj Auto Ltd.	2.1	231,451

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%) (continued)		
		INDIA (11.7%) (continued)		
		MACHINERY-DIVERSIFIED (1.5%)		
INR	13,142	Cummins India Ltd.	1.5%	USD 164,355
		MINING (1.6%)		
INR	62,527	Hindustan Zinc Ltd.	1.6	167,585
		PHARMACEUTICALS (1.7%)		
INR	10,968	Divi's Laboratories Ltd.	1.7	182,123
		TOTAL INDIA		1,261,931
		INDONESIA (4.0%)		
		BANKS (1.2%)		
IDR	490,900	Bank Danamon Indonesia Tbk PT	1.2	131,526
		PHARMACEUTICALS (1.6%)		
IDR	1,425,300	Kalbe Farma Tbk PT	1.6	165,049
		REAL ESTATE (1.2%)		
IDR	965,700	Summarecon Agung Tbk PT	1.2	132,293
		TOTAL INDONESIA		428,868
		PHILIPPINES (1.5%)		
		BANKS (1.5%)		
PHP	79,970	Bank of the Philippine Islands	1.5	165,388
		TOTAL PHILIPPINES		165,388
		SINGAPORE (11.2%)		
		DIVERSIFIED FINANCIAL SERVICES (2.4%)		
SGD	45,200	Singapore Exchange Ltd.	2.4	255,906
		ELECTRONICS (1.5%)		
SGD	25,800	Venture Corp. Ltd.	1.5	158,722
		REITS (4.5%)		
HKD	139,000	Fortune Real Estate Investment Trust	1.5	165,912
SGD	105,500	Frasers Centrepoint Trust Class REIT	1.5	166,964
SGD	194,300	Keppel DC REIT Class REIT	1.5	160,244
		Total REITS		493,120
		RETAIL (1.4%)		
SGD	236,800	Sheng Siong Group Ltd.	1.4	155,708
		TRANSPORTATION (1.4%)		
SGD	135,000	Singapore Post Ltd.	1.4	147,448
		TOTAL SINGAPORE		1,210,904
		SOUTH KOREA (13.0%)		
		COSMETICS/PERSONAL CARE (1.2%)		
KRW	136	LG Household & Health Care Ltd.	1.2	131,885
		DIVERSIFIED FINANCIAL SERVICES (1.6%)		
KRW	5,379	Shinhan Financial Group Co. Ltd.	1.6	177,455
		ELECTRIC (1.8%)		
KRW	3,599	Korea Electric Power Corp.	1.8	188,723
		ENGINEERING & CONSTRUCTION (1.6%)		
KRW	3,102	KEPCO Plant Service & Engineering Co. Ltd.	1.6	174,510
		INTERNET (1.0%)		
KRW	2,594	Nasmedia Co. Ltd.	1.0	109,223
		LEISURE TIME (1.4%)		
KRW	2,030	Hana Tour Service, Inc.	1.4	147,335
		SEMICONDUCTORS (4.4%)		
KRW	379	Samsung Electronics Co. Ltd.	4.4	468,877
		TOTAL SOUTH KOREA		1,398,008
		TAIWAN (12.6%)		
		CHEMICALS (1.1%)		
TWD	124,000	TSRC Corp.	1.1	113,779

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
Fonds Commun de Placement à Compartiments Multiples
Portfolio of Investments (unaudited) (continued)
As at June 30, 2016

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%) (continued)		
		TAIWAN (12.6%) (continued)		
		ELECTRONICS (1.7%)		
TWD	75,000	Chroma ATE, Inc.	1.7%	USD 178,555
		ENVIRONMENTAL CONTROL (1.4%)		
TWD	29,000	Cleanaway Co. Ltd.	1.4	155,522
		RETAIL (1.0%)		
TWD	14,000	President Chain Store Corp.	1.0	108,931
		SEMICONDUCTORS (7.4%)		
TWD	189,000	Advanced Semiconductor Engineering, Inc.	2.0	214,726
TWD	62,000	Powertech Technology, Inc.	1.3	137,419
TWD	89,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4.1	448,325
		Total SEMICONDUCTORS		800,470
		TOTAL TAIWAN		1,357,257
		THAILAND (5.2%)		
		BANKS (1.0%)		
THB	22,900	Kasikornbank PCL	1.0	110,785
		CHEMICALS (1.4%)		
THB	92,100	PTT Global Chemical PCL	1.4	155,291
		FOOD (1.3%)		
THB	537,000	Premier Marketing PCL	1.3	142,884
		HOME BUILDERS (1.5%)		
THB	605,200	Land & Houses PCL	1.5	155,865
		TOTAL THAILAND		564,825
		TOTAL COMMON STOCKS (Cost USD 10,340,348)		10,473,606
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE (Cost USD 10,340,348)	97.3%	USD 10,473,606
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.7	292,652
		TOTAL NET ASSETS	100.0%	USD 10,766,258

* All securities are traded on official stock exchange.

Foreign Currency Legend

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

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
Fonds Commun de Placement à Compartiments Multiples
Classifications (unaudited)
As at June 30, 2016

Industry	% of Net Assets
Semiconductors	13.2%
Banks	10.9
Insurance	6.7
Diversified Financial Services	5.8
Electronics	5.1
Pharmaceuticals	4.6
REITS	4.5
Real Estate	4.2
Internet	3.8
Telecommunications	3.8
Retail	3.5
Leisure Time	3.5
Electric	3.3
Environmental Control	2.9
Healthcare-Products	2.8
Engineering & Construction	2.8
Chemicals	2.5
Computers	1.8
Miscellaneous Manufacturer	1.6
Mining	1.6
Machinery-Diversified	1.5
Household Products/Wares	1.5
Home Builders	1.5
Transportation	1.4
Food	1.3
Cosmetics/Personal Care	1.2
Total Investments	97.3%
Cash and other net assets in excess of liabilities	2.7%
Total Net Assets	100.0%

Country	% of Net Assets
China	21.1%
Hong Kong	17.0
South Korea	13.0
Taiwan	12.6
India	11.7
Singapore	11.2
Thailand	5.2
Indonesia	4.0
Philippines	1.5
Total Investments	97.3%
Cash and other assets in excess of liabilities	2.7%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA TRUST
Fonds Commun de Placement à Compartiments Multiples
Notes to Financial Statements (unaudited)
As at June 30, 2016

1. General Information

NIKKO AM GLOBAL UMBRELLA TRUST (the “Fund”) has been established in Luxembourg as an open-ended unincorporated mutual investment umbrella fund (“fonds commun de placement à compartiments multiples”) organized under the laws of the Grand Duchy of Luxembourg and registered under 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 Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under Article 1(2) of the UCITS Directive (the “Directive”), and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg).

The Fund 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 amended 2010 Law.

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

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

Brown Brothers Harriman (Luxembourg) S.C.A. has been entrusted with the rights and duties of the depositary bank (the “Depositary Bank”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Fund. The Administrative Agent is responsible for the central administration of the Fund and in particular for processing the issuance, redemption and switching of Units, the determination of the Net Asset Value (“NAV”) of the Units of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Fund’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 four Sub-Funds:

Name of the Sub-Fund		Commencement Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	<i>(“High Income Sovereign Index Fund”)</i>	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund	<i>(“Asia High Yield Bond Fund”)</i>	June 12, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund	<i>(“Australian Bond Fund”)</i>	July 12, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	<i>(“Asia High Dividend Equity Fund”)</i>	August 23, 2012

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

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	Class A	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund	Class A Un-hedged	June 12, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund	Class B JPY Hedged	June 12, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund	Class A	July 12, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	Class A	August 23, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	Class B	August 23, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	Class C	December 17, 2012

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (the “Sub-Fund”) seeks to provide an investment return linked as closely as possible to the performance of the Barclays International High Income Sovereign Index (un-hedged, Yen base) (the “Index”) by investing directly in the component securities of the Index.

The Index is designed to measure the performance of high-yield government debts of countries worldwide. The Index tracks the 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).

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

Under normal market conditions, the Sub-Fund will substantially invest all of its total assets in the component securities of the Index. However, under certain market circumstances, the Sub-Fund may also invest in other sovereign debt securities that the Investment Manager determines to have economic

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characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. Such sovereign debt securities include those issued or guaranteed by sovereign governments, their local authorities as well as those issued or guaranteed by supranational organizations.

The Sub-Fund may invest in cash and cash equivalents or money market instruments or futures contracts in seeking the performance that corresponds to its Index and in managing cash flows.

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio. However, there is a possibility that a currency strategy may be utilized through engaging in currency derivatives for risk management purposes.

The Sub-Fund offers two classes of units; Class A Units and Class B Units, denominated in Japanese Yen ("JPY"). Class A Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B Units are available for subscription to all investors. The Sub-Fund commenced operations on June 1, 2012.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund (the "Sub-Fund") seeks to achieve a high level of income and capital appreciation over the mid to long term by investing in Asian high yield fixed income securities.

The Sub-Fund intends to invest mainly in USD denominated high yield fixed income securities which are issued by corporate and quasi-sovereign issuers operating in the Asian region (the "Asian region"). The Asian region shall consist of those countries represented in the J.P. Morgan Asian Credit Index, and quasi-sovereign issuers shall be defined as entities owned 50% or more by governments in the Asian region.

The Sub-Fund will invest at least 70% of its net assets in fixed income securities issued by corporate and quasi-sovereign issuers which are rated Ba1/BB+ or lower by Moody's Investor Service, Inc. ("Moody's") and/or Standard & Poor's, Inc. ("S&P"), or unrated by either Moody's or S&P at the time of Investment.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

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

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio. However, the Sub-Fund may issue a currency hedged Class of Units.

The Sub-Fund offers three classes of units; Class A Un-hedged Units, Class B JPY Hedged Units and Class C Units. Class A Un-hedged Units and Class B JPY Hedged Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Both classes are denominated in JPY. Class C Units are available for subscription to all investors and are denominated in USD. The Sub-Fund commenced operations on June 12, 2012.

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund (the "Sub-Fund") seeks to achieve an investment return greater than the performance of the UBS Australian Composite Bond (All Maturities) Index over any rolling three-year period.

The Sub-Fund intends to invest primarily in investment grade fixed income securities denominated in AUD. Such fixed income securities include, but are not limited to, government and local bonds, government guaranteed bonds, semi-government bonds and corporate bonds. Semi-government bonds refer to securities issued and guaranteed by Australian states through their treasury corporations to fund Australian state and territory government expenditure or loans to local governments and state government-owned entities.

The Sub-Fund may employ techniques and instruments relating to transferable securities and money market instruments, including but not limited to futures and swaps for the purpose of efficient portfolio management.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in AUD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

On behalf of the Sub-Fund, the Management Company has appointed Tyndall Investment Management Limited as investment manager.

The Sub-Fund offers two classes of units; Class A Units and Class B Units. Class A Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class A Units are denominated in AUD. Class B Units are available for subscription to all investors and are denominated in JPY. The Sub-Fund commenced operations on July 12, 2012.

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NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (the "Sub-Fund") seeks to provide total return through a combination of current income, capital gains and capital appreciation.

The Sub-Fund intends to construct a portfolio of dividend producing equity securities listed and traded on the stock exchanges in countries represented in the MSCI AC (all Countries) Asia ex Japan Index (net, un-hedged). The Sub-Fund will invest in companies with relatively strong sustainable cash flows and stable dividend payout. In addition, top down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia. In principle, an average dividend yield of the portfolio shall be maintained at or above that of the Index.

Under normal market conditions, the Sub-Fund will invest at least 90% of its total net assets in equity securities. The Sub-Fund normally expects that its assets will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depository receipts, ETFs and closed-ended REITs.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

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

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio.

The Sub-Fund offers four classes of units; Class A Units, Class B Units, Class C Units and Class D Units. Class A Units, Class B Units and Class C Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class D Units are available for subscription to all investors. Class A Units and Class B Units are denominated in JPY. Class C Units and Class D Units are denominated in USD. The Sub-Fund commenced operations on August 23, 2012.

2. 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 Unit

The NAV per Unit of each Sub-Fund is expressed in its currency of denomination. The NAV per Unit 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 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.

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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 "First in First out" ("FIFO") 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 Unitholders, 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 Unitholders may be paid only if the net assets of the Fund 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 period as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Distributions, if declared, shall be paid as soon as practicable after the declaration, and considering that all Units of each Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund of the Fund.

The amount of distributions to be paid to Unitholders, if any, is determined by the Management Company in its sole discretion. Distributions, if any, are paid to the relevant Unitholders generally on the second Business Day following the relevant Ex-Distribution Date. A Unitholder who submits subscription documents on or before the Business Day immediately prior to the relevant Ex-Distribution Date is entitled to receive relevant distributions.

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

Distributions are calculated and declared in respect to each of the following Sub-Funds:

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 22nd day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund

In respect to Class A Un-hedged Units and Class B JPY Hedged Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 12th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

In respect to Class C Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in Euro, the relevant currency of the Fund, 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 period are used to translate currencies other than Euro into Euro for the Statement of Net Assets at period end. The exchange rate as at June 30, 2016 is used to translate the foreign currency amounts in the Statement of Operations and Changes in Net Assets into Euro.

The assets and liabilities expressed in currencies other than the base currency of the relevant sub-fund are translated into the base currency of the relevant sub-fund at applicable exchange rates prevailing at the end of the period. Income and expenses expressed in currencies other than the base

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currency of the relevant sub-fund are translated into the base currency of the relevant sub-fund at applicable exchange rate prevailing at transaction date. Realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

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:

EUR vs. AUD	0.670237
EUR vs. JPY	0.008774
EUR vs. USD	0.900131

(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 units 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) Swap Contracts

Interest Rate Swaps - An interest rate swap is an agreement between a Sub-Fund and a counterparty in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount agreed upon by both parties. Swap contracts are shown at market value on the Statement of Net Assets. Swap contracts are adjusted daily to reflect the current market value of the contract and the change is recorded as net change in unrealized appreciation/(depreciation) on swap contracts in the Statement of Operations and Changes in Net Assets.

(l) Organizational Costs

The organization expenses of each Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum period of five years (High Income Sovereign Index Fund excluded). High Income Sovereign Index Fund's organization expenses are amortized over twelve months. Each Sub-Fund bears its own organization expenses. As at June 30, 2016, the organizational costs have been fully amortized.

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3. Management Fees

The Management Company is entitled to receive fees out of the assets of each Sub-Fund at the rate of 0.04% per annum of the NAV on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month (High Income Sovereign Index Fund excluded). The Management Company of the High Income Sovereign Index Fund is entitled to receive a fee of EUR 90,000 per annum. These fees shall be accrued daily and payable monthly.

4. Investment Management Fees

The Investment Manager is entitled to receive fees out of the assets of each Sub-Fund for investment advisory services conducted on behalf of the Fund. Investment Management fees for each Sub-Fund are calculated and payable monthly on the average daily aggregate NAVs of each Sub-Fund per annum at the following rates:

Name of the Sub-Fund	Percentage of Net Assets
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	--
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Yield Bond Fund	0.64%
NIKKO AM GLOBAL UMBRELLA TRUST - Australian Bond Fund	0.49%
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	0.60%

5. Depositary Fees

The Depositary Bank is entitled to receive fees out of the assets 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 customary safekeeping fees.

6. Administrative Agent Fees

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of the assets of each Sub-Fund calculated and payable monthly at the rate of 0.05% per annum of its NAV (High Income Sovereign Index Fund excluded), subject to an annual minimum fee of EUR 37,000 per Sub-Fund, which is waived for the first six months from each Sub-Fund launch. High Income Sovereign Index Fund is subject to a tiered fee structure which is capped at EUR 231,000 per annum.

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

The Administrative Agent is entitled to receive deemed supervision fees out of the assets of each Sub-Fund calculated and payable monthly at the rate of 0.006% per annum of its NAV. These fees will be tiered and capped at 15.00% of total safekeeping fees.

7. Transfer Agent Fees

The Transfer Agent is entitled to receive an annual register maintenance fee out of each Sub-Fund of EUR 3,700 per annum plus additional fees for transactions out of the assets of each Sub-Fund. These fees are payable monthly.

8. Taxe d'abonnement

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

9. Transaction Costs and Depositary 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, in addition to any taxes associated with the transaction.

Under the UCITS IV Regulations (effective July 1, 2011), 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.

10. Capital Gains Tax

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Sub-Funds, however, the Sub-Funds may suffer foreign taxes on capital gains upon realization of their assets.

11. Dilution Levy

A maximum dilution levy of 2.00% may be applied to a dealing request in circumstances where the value of the assets of a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the NAV of the Sub-Fund.

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A dilution levy of 0.20% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

A dilution levy of 0.30% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A and Class C Units.

12. 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 Unit in JPY
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	1/22/2016	JPY	0.0150000
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	2/22/2016	JPY	0.0150000
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	3/22/2016	JPY	0.0150000
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	4/22/2016	JPY	0.0150000
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	5/23/2016	JPY	0.0150000
NIKKO AM GLOBAL UMBRELLA TRUST – High Income Sovereign Index Fund – Class A	6/22/2016	JPY	0.0150000

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	1/08/2016	JPY	0.0130000	0.0001104
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	2/10/2016	JPY	0.0130000	0.0001135
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	3/08/2016	JPY	0.0130000	0.0001156
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	4/08/2016	JPY	0.0130000	0.0001199
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	5/09/2016	JPY	0.0130000	0.0001200
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class A Un-hedged Units	6/08/2016	JPY	0.0130000	0.0001219

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	1/08/2016	JPY	0.0110000	0.0000934
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	2/10/2016	JPY	0.0110000	0.0000960
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	3/08/2016	JPY	0.0110000	0.0000978
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	4/08/2016	JPY	0.0110000	0.0001015
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	5/09/2016	JPY	0.0110000	0.0001015
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Yield Bond Fund – Class B JPY Hedged Units	6/08/2016	JPY	0.0110000	0.0001031

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in AUD
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	1/12/2016	AUD	0.0050000
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	2/12/2016	AUD	0.0050000
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	3/14/2016	AUD	0.0050000
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	4/12/2016	AUD	0.0050000
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	5/12/2016	AUD	0.0050000
NIKKO AM GLOBAL UMBRELLA TRUST – Australian Bond Fund – Class A	6/14/2016	AUD	0.0050000

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	1/08/2016	JPY	0.0070000	0.0000595
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	2/10/2016	JPY	0.0070000	0.0000611
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	3/08/2016	JPY	0.0070000	0.0000622
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	4/08/2016	JPY	0.0070000	0.0000646
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	5/09/2016	JPY	0.0070000	0.0000646
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class A	6/08/2016	JPY	0.0070000	0.0000656

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	1/08/2016	JPY	0.0400000
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	2/10/2016	JPY	0.0400000
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	3/08/2016	JPY	0.0400000
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	4/08/2016	JPY	0.0400000
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	5/09/2016	JPY	0.0400000
NIKKO AM GLOBAL UMBRELLA TRUST – Asia High Dividend Equity Fund – Class C	6/08/2016	JPY	0.0400000

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13. Futures Contracts and Forward Foreign Currency Exchange Contracts

Futures Contracts

At period end, the Sub-Fund Australian Bond Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Counterparty	Underlying	Exchange	Expiration Date	Notional Commitment	Unrealized Appreciation/ (Depreciation)
AUD	6	Macquarie Bank Ltd.	Australian 3-Year Bond September Futures	Sydney Futures Exchange	9/15/2016	AUD 675,149	AUD 3,956
AUD	15	Macquarie Bank Ltd.	Australian 10-Year Bond September Futures	Sydney Futures Exchange	9/15/2016	AUD 2,036,091	AUD 6,902
					Total	AUD 2,711,240	AUD 10,858

At period-end, the sub-fund Australian Bond Fund paid to the broker AUD 26,662 cash collateral for futures.

Forward Foreign Exchange Contracts

At period-end, the Sub-Fund High Income Sovereign Index Fund has entered into the following forward foreign contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Unrealized Appreciation/ (Depreciation)
07/08/2016	Brown Brothers Harriman and Co.	TRY	860,000	JPY	(30,633,842)	JPY 21,323
			Total			JPY 21,323

The total commitment on open forward foreign currency contracts at period-end amounts to JPY 30,633,842.

At period-end, the Sub-Fund Asia High Yield Bond Fund has entered into the following forward foreign contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Unrealized Appreciation/ (Depreciation)
07/15/2016	BNP Paribas SA	JPY	522,238,128	USD	(4,923,050)	USD 169,044
07/15/2016	Brown Brothers Harriman and Co.	USD	258,650	JPY	(26,892,073)	USD (3,562)
			Total			USD 165,482

The total commitment on open forward foreign currency contracts at period-end amounts to USD 4,664,400.

14. 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.

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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.

15. Significant Events During the Period

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.

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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.