

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2018

This report does not constitute an offer of Shares. No subscription 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 Fund

R.C.S. B53436

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- NIKKO AM Emerging Markets Local Currency Bond Fund
- NIKKO AM Alternative Risk Premia Fund

NIKKO AM GLOBAL UMBRELLA FUND

Table of contents

	Page(s)
Management and Administration	1 – 2
Financial Statements for the Period Ended June 30, 2018	
Statement of Net Assets	3 – 8
Statement of Operations and Changes in Net Assets	9 – 13
Statistical Information	14 – 21
Portfolios of Investments and classifications	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund	22 – 25
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund	26 – 27
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	28 – 30
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	31 – 36
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	37 – 40
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	41 – 51
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	52 – 55
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	56 – 67
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	68 – 71
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	72 – 74
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	75 – 81
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	82 – 85
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund	86 – 88
Notes to Financial Statements	89 – 104
Additional Information	105
Appendix	106 – 109

NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

Management Company

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

Board of Directors of the Fund

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

Director Mr. Jacques Elvinger, Partner, Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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

Depositary and Administrator

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

Investment Managers

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961, From April 7, 2017

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961, From April 26, 2017

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

NIKKO AM GLOBAL UMBRELLA FUND
Management and Administration

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	59,221,950	USD	21,012,331	USD	20,189,937
Cash (Note 3c)		1,740,851		117,349		3,377,043
Cash held with Brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		—		—
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps contracts (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement due from Manager (Note 9)		106,482		168,239		169,362
Dividends (Note 3e)		248,313		—		—
Interest (Note 3e)		—		496,060		355,794
Investments sold		187,102		—		—
Shares subscribed		—		—		—
Other assets		—		—		—
Total Assets		61,504,698		21,793,979		24,092,136
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		—		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		103,346		—		997,635
Interest		—		—		—
Management fees (Note 4)		39,483		10,775		9,783
Depositary fees (Note 5)		14,106		2,238		2,594
Administrative Agent fees (Note 5)		8,018		10,684		12,142
Taxe d'abonnement (Note 7)		7,545		620		638
Legal fees		11,264		21,815		10,119
Audit fees		22,254		5,304		3,766
Transfer Agent fees (Note 6)		1,264		1,501		1,434
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		23,596		51,709		44,587
Total Liabilities		230,876		104,646		1,082,698
TOTAL NET ASSETS	USD	61,273,822	USD	21,689,333	USD	23,009,438
NET ASSET VALUE PER SHARE:						
Class A CHF			CHF	6.96		
Class A GBP			GBP	8.37		
Class A USD	USD	46.56	USD	7.71	USD	11.60
Class X USD	USD	46.39			USD	11.16
Class S JPY					JPY	99,029.54
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A CHF			USD	7.01		
Class A GBP			USD	11.06		
Class S JPY					USD	894.05

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	28,778,402	USD	75,807,408	USD	12,604,314
Cash (Note 3c)		2,038,037		3,516,756		779,306
Cash held with Brokers and counterparties ⁽¹⁾ (Note 3c)		5,937		—		612,405
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		62,360		126,982
Unrealized appreciation on futures contracts (Note 3j, 12)		1,688		—		38,206
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps contracts (note 3k, 12)		—		—		49
Receivables for:						
Reimbursement due from Manager (Note 9)		158,256		264,904		325,710
Dividends (Note 3e)		—		73,233		15,489
Interest (Note 3e)		308,027		—		65,502
Investments sold		194,526		774,696		—
Shares subscribed		—		19,257		—
Other assets		—		4,334		3,631
Total Assets		31,484,873		80,522,948		14,571,594
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		214,780		78,098
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		88,188
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		393,624		2,671,559		1,944
Interest		—		—		323
Management fees (Note 4)		9,291		274		1,623
Depositary fees (Note 5)		2,136		6,138		17,058
Administrative Agent fees (Note 5)		12,532		7,822		8,037
Taxe d'abonnement (Note 7)		569		2,121		344
Legal fees		9,355		9,318		5,072
Audit fees		4,656		7,755		2,250
Transfer Agent fees (Note 6)		1,229		1,312		1,033
Shares redeemed		8,456		25,672		10,344
Organization expenses (Note 3l)		—		—		—
Other liabilities		30,757		26,185		19,380
Total Liabilities		472,605		2,972,936		233,694
TOTAL NET ASSETS	USD	31,012,268	USD	77,550,012	USD	14,337,900
NET ASSET VALUE PER SHARE:						
Class A EUR	EUR	14.64				
Class A USD	USD	14.43				
Class D GBP			USD	14.81	USD	10.75
Class P JPY Hedged			GBP	11.89		
Class P JPY			JPY	1.04		
Class S JPY			JPY	1.41	JPY	0.94
Class U AUD						
	JPY	101,416.14				
			AUD	13.78		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR	USD	17.09				
Class D GBP			USD	15.70		
Class P JPY Hedged			USD	0.01		
Class P JPY			USD	0.01	USD	0.01
Class S JPY	USD	915.60				
Class U AUD			USD	10.18		

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	28,945,132	USD	9,233,437	JPY	715,085,040
Cash (Note 3c)		665,303		785,488		10,599,595
Cash held with Brokers and counterparties ⁽¹⁾ (Note 3c).		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		35,614		19
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps contracts (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement due from Manager (Note 9)		216,149		274,326		16,222,656
Dividends (Note 3e).		116,880		12,101		2,380,157
Interest (Note 3e)		—		66,181		—
Investments sold		152,395		656,369		—
Shares subscribed		46,683		2,592		—
Other assets		5,339		5,283		—
Total Assets		30,147,881		11,071,391		744,287,467
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		38,345		915
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		53,874		336,113		1,266,950
Interest		—		—		—
Management fees (Note 4)		13,330		2,212		415,742
Depositary fees (Note 5)		14,502		13,246		355,136
Administrative Agent fees (Note 5)		12,729		3,704		583,902
Taxe d'abonnement (Note 7)		2,848		251		65,904
Legal fees.		9,280		2,295		1,119,237
Audit fees		4,409		1,692		415,355
Transfer Agent fees (Note 6).		2,305		817		77,309
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		7,000		—
Other liabilities.		16,649		19,924		2,810,906
Total Liabilities		129,926		425,599		7,111,356
TOTAL NET ASSETS	USD	30,017,955	USD	10,645,792	JPY	737,176,111

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY
NET ASSET VALUE PER SHARE:			
Class A GBP			GBP 10.73
Class A JPY			JPY 1,251.72
Class A USD	USD 13.97	USD 10.14	
Class D EUR	EUR 11.69		
Class D GBP			GBP 9.94
Class D GBP Hedged			GBP 9.57
Class K EUR	EUR 11.78		
Class P JPY		JPY 0.96	
Class S JPY	JPY 121,901.94	JPY 103,748.79	
Class X JPY			JPY 1,249.22
NET ASSET VALUE PER SHARE IN USD, JPY EQUIVALENT:			
Class A GBP			JPY 1,569.80
Class D EUR	USD 13.65		
Class D GBP			JPY 1,454.03
Class D GBP Hedged			JPY 1,399.32
Class K EUR	USD 13.75		
Class P JPY		USD 0.01	
Class S JPY	USD 1,100.55	USD 936.66	

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Focus Fund in JPY		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Local Currency Bond Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	JPY	4,309,291,630	USD	19,580,996	USD	5,121,884
Cash (Note 3c)		58,008,964		499,691		83,428
Cash held with Brokers and counterparties ⁽¹⁾ (Note 3c).		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		38,217		116,372
Unrealized appreciation on futures contracts (Note 3j, 12) . . .		—		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps contracts (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement due from Manager (Note 9)		8,024,032		72,556		71,694
Dividends (Note 3e)		7,059,766		—		—
Interest (Note 3e)		—		277,343		113,154
Investments sold		—		—		688
Shares subscribed		—		—		—
Other assets		—		4,816		9,145
Total Assets		4,382,384,392		20,473,619		5,516,365
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		31,838		84,230
Unrealized depreciation on futures contracts (Note 3j, 12) . . .		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		10,162,368		—		—
Interest		—		—		—
Management fees (Note 4)		939,080		3,372		2,029
Depositary fees (Note 5)		875,025		4,514		—
Administrative Agent fees (Note 5)		1,181,434		8,744		—
Taxe d'abonnement (Note 7)		110,394		498		128
Legal fees.		1,017,522		3,791		1,749
Audit fees		679,659		3,203		3,197
Transfer Agent fees (Note 6)		170,281		1,972		—
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		2,376		512
Other liabilities.		1,703,390		1,178		2,250
Total Liabilities		16,839,153		61,486		94,095
TOTAL NET ASSETS	JPY	4,365,545,239	USD	20,412,133	USD	5,422,270
NET ASSET VALUE PER SHARE:						
Class A GBP	GBP	11.71				
Class A JPY	JPY	1,167.95				
Class A USD			USD	10.12	USD	10.67
Class S JPY	JPY	123,989.33				
Class S USD			USD	1,020.35	USD	1,082.32
Class U AUD	AUD	12.27				
NET ASSET VALUE PER SHARE IN JPY EQUIVALENT:						
Class A GBP	JPY	1,712.31				
Class U AUD	JPY	1,003.85				

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND NIKKO AM Alternative Risk Premia Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:				
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	13,718,663	USD	339,575,143
Cash (Note 3c)		2,047,209		16,269,867
Cash held with Brokers and counterparties ⁽¹⁾ (Note 3c)		930,000		1,548,342
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		379,545
Unrealized appreciation on futures contracts (Note 3j, 12)		—		39,894
Swaps, premium paid		45,643		45,643
Unrealized appreciation on swaps contracts (note 3k, 12)		37,978		38,027
Receivables for:				
Reimbursement due from Manager (Note 9)		23,928		2,070,508
Dividends (Note 3e)		—		551,241
Interest (Note 3e)		56,118		1,738,179
Investments sold		300,567		2,266,343
Shares subscribed		—		68,532
Other assets		12,170		44,718
Total Assets		17,172,276		364,635,982
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		447,299
Unrealized depreciation on futures contracts (Note 3j, 12)		—		88,188
Unrealized depreciation on swap contracts (Note 3k, 12)		155,242		155,242
Payables for:				
Investments purchased		301,069		4,962,349
Interest		17,905		18,228
Management fees (Note 4)		2,760		107,163
Depositary fees (Note 5)		153		87,791
Administrative Agent fees (Note 5)		335		100,685
Taxe d'abonnement (Note 7)		—		17,154
Legal fees		8,891		112,240
Audit fees		2,724		71,096
Transfer Agent fees (Note 6)		63		15,165
Shares redeemed		—		44,472
Organization expenses (Note 3l)		—		9,888
Other liabilities		6,109		283,080
Total Liabilities		495,251		6,520,040
TOTAL NET ASSETS	USD	16,677,025	USD	358,115,942
NET ASSET VALUE PER SHARE:				
Class A USD	USD	9.33		
Class S JPY	JPY	92,309.88		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:				
Class S JPY	USD	833.38		

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited)
For the period ended June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	593,612	USD	—	USD	—
Interest (Note 3e)		8,681		733,901		614,082
Other income		—		—		—
Total Income		602,293		733,901		614,082
Expenses:						
Management fees (Note 4)		248,800		75,460		60,776
Administrative Agent fees (Note 5)		24,637		34,584		32,939
Transaction costs (Note 8)		174,173		3,222		2,820
Audit fees		6,463		3,331		2,375
Transfer Agent fees (Note 6)		3,883		4,857		3,891
Taxe d'abonnement (Note 7)		15,744		1,405		1,206
Depository fees (Note 5)		25,834		4,022		4,216
Legal fees		2,654		3,196		2,594
Organization expenses (Note 3l)		—		—		—
Other expenses		18,619		20,330		20,203
Total Expenses		520,807		150,407		131,020
Reimbursement from Manager (Note 9)		(15,825)		(41,375)		(46,002)
Net Expenses		504,982		109,032		85,018
Net Investment Income		97,311		624,869		529,064
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		5,890,088		(1,755,411)		634,123
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(67,796)		31,994		10,925
Net realized gain on futures contracts (Note 3j)		—		—		—
Net realized gain on swap contracts (Note 3k)		—		—		—
Net realized gain on written options (Note 3i)		—		—		—
Net change in unrealized depreciation on investments		(9,973,119)		(695,380)		(1,188,049)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts		(951)		(23,190)		(136,811)
Net change in unrealized appreciation on futures contracts		—		—		—
Net change in unrealized appreciation on swaps contracts		—		—		—
Net change in unrealized appreciation on written options		—		—		—
Net Realized and Unrealized Loss on Investments		(4,151,778)		(2,441,987)		(679,812)
Net Decrease in Net Assets Resulting from Operations		(4,054,467)		(1,817,118)		(150,748)
Decrease in Net Assets from capital stock transactions		(3,729,271)		(10,728,934)		(1,417,208)
Distributions declared to Shareholders (Note 11)		—		(1,377,953)		(732,792)
Total Decrease in Net Assets		(7,783,738)		(13,924,005)		(2,300,748)
NET ASSETS:						
Beginning of the period		69,057,560		35,613,338		25,310,186
Notional exchange rate adjustment		—		—		—
End of the period	USD	61,273,822	USD	21,689,333	USD	23,009,438

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD —	USD 389,004	USD 108,244
Interest (Note 3e)	510,431	4,270	131,092
Other income	—	—	432
Total Income	510,431	393,274	239,768
Expenses:			
Management fees (Note 4)	56,370	1,598	9,119
Administrative Agent fees (Note 5)	40,974	30,409	27,221
Transaction costs (Note 8)	3,135	89,664	60,677
Audit fees	2,946	4,810	1,402
Transfer Agent fees (Note 6)	4,019	5,099	3,498
Taxe d'abonnement (Note 7)	1,561	3,506	714
Depository fees (Note 5)	3,850	9,893	4,166
Legal fees	2,410	2,410	2,488
Organization expenses (Note 3l)	—	1,051	1,053
Other expenses	19,217	21,511	22,159
Total Expenses	134,482	169,951	132,497
Reimbursement from Manager (Note 9)	(47,187)	(74,163)	(98,229)
Net Expenses	87,295	95,788	34,268
Net Investment Income	423,136	297,486	205,500
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	(198,185)	3,119,143	(11,632)
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	—	(252,717)	(105,758)
Net realized gain/(loss) on futures contracts (Note 3j)	(1,919)	—	113,274
Net realized loss on swap contracts (Note 3k)	—	—	(301,125)
Net realized gain on written options (Note 3i)	—	—	29,490
Net change in unrealized depreciation on investments	(858,765)	(41,738)	(809,283)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	—	(157,838)	76,795
Net change in unrealized appreciation/(depreciation) on futures contracts	1,688	—	(84,747)
Net change in unrealized appreciation on swap contracts	—	—	68,233
Net change in unrealized appreciation on written options	—	—	410
Net Realized and Unrealized Gain/(Loss) on Investments	(1,057,181)	2,666,850	(1,024,343)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(634,045)	2,964,336	(818,843)
Increase in Net Assets from capital stock transactions	2,492,053	30,344,491	553,370
Distributions declared to Shareholders (Note 11)	(206,221)	—	—
Total Increase/(Decrease) in Net Assets	1,651,787	33,308,827	(265,473)
NET ASSETS:			
Beginning of the period	29,360,481	44,241,185	14,603,373
Notional exchange rate adjustment	—	—	—
End of the period	USD 31,012,268	USD 77,550,012	USD 14,337,900

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	293,686	USD	75,585	JPY	7,452,562
Interest (Note 3e)		3,453		144,419		5,112
Other income		166		—		—
Total Income		297,305		220,004		7,457,674
Expenses:						
Management fees (Note 4)		80,850		13,932		2,373,228
Administrative Agent fees (Note 5)		32,471		11,665		2,623,234
Transaction costs (Note 8)		100,717		38,352		1,605,097
Audit fees		2,950		1,087		78,606
Transfer Agent fees (Note 6)		5,880		2,573		347,318
Taxe d'abonnement (Note 7)		3,212		550		39,801
Depository fees (Note 5)		14,125		6,229		168,421
Legal fees		2,410		3,330		274,252
Organization expenses (Note 3l)		1,211		695		—
Other expenses		25,322		22,005		1,759,348
Total Expenses		269,148		100,418		9,269,305
Reimbursement from Manager (Note 9)		(65,322)		(69,585)		(5,526,137)
Net Expenses		203,826		30,833		3,743,168
Net Investment Income		93,479		189,171		3,714,506
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		1,365,566		31,394		25,881,760
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(9,377)		(107,334)		(83,693)
Net realized gain on futures contracts (Note 3j)		—		—		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net realized gain on written options (Note 3i)		—		—		—
Net change in unrealized depreciation on investments		(3,987,308)		(777,479)		(93,456,836)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(513)		5,722		15,984
Net change in unrealized appreciation on futures contracts		—		—		—
Net change in unrealized appreciation/(depreciation) on swap contracts		—		—		—
Net change in unrealized appreciation on written options		—		—		—
Net Realized and Unrealized Loss on Investments		(2,631,632)		(847,697)		(67,642,785)
Net Decrease in Net Assets Resulting from Operations		(2,538,153)		(658,526)		(63,928,279)
Increase/(decrease) in Net Assets from capital stock transactions		3,514,378		40,736		(31,190,642)
Distributions declared to Unitholders (Note 11)		—		(39,568)		—
Total Increase/(Decrease) in Net Assets		976,225		(657,358)		(95,118,921)
NET ASSETS:						
Beginning of the period		29,041,730		11,303,150		832,295,032
Notional exchange rate adjustment		—		—		—
End of the period	USD	30,017,955	USD	10,645,792	JPY	737,176,111

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Focus Fund in JPY	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Local Currency Bond Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	JPY 22,334,399	USD –	USD –
Interest (Note 3e)	15	360,608	177,122
Other income	–	–	–
Total Income	22,334,414	360,608	177,122
Expenses:			
Management fees (Note 4)	5,705,213	20,765	12,984
Administrative Agent fees (Note 5)	3,472,745	26,448	21,707
Transaction costs (Note 8)	15,200,067	9,520	6,641
Audit fees	442,313	2,004	557
Transfer Agent fees (Note 6)	500,531	4,557	2,395
Taxe d'abonnement (Note 7)	217,643	1,033	284
Depository fees (Note 5)	753,628	4,133	2,153
Legal fees	269,644	1,680	1,924
Organization expenses (Note 3l)	–	880	695
Other expenses	1,940,592	5,103	4,447
Total Expenses	28,502,376	76,123	53,787
Reimbursement from Manager (Note 9)	(2,636,753)	(35,406)	(34,855)
Net Expenses	25,865,623	40,717	18,932
Net Investment Income (Loss)	(3,531,209)	319,891	158,190
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	182,749,337	(9,596)	(10,120)
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(4,191)	(2,386)	(19,766)
Net realized gain on futures contracts (Note 3j)	–	–	–
Net realized gain/(loss) on swap contracts (Note 3k)	–	–	–
Net realized gain on written options (Note 3i)	–	–	–
Net change in unrealized depreciation on investments	(455,602,789)	(1,159,975)	(499,010)
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	5,421	3,551	14,644
Net change in unrealized appreciation on futures contracts	–	–	–
Net change in unrealized appreciation /(depreciation) on swap contracts	–	–	–
Net change in unrealized appreciation on written options	–	–	–
Net Realized and Unrealized Loss on Investments	(272,852,222)	(1,168,406)	(514,252)
Net Decrease in Net Assets Resulting from Operations	(276,383,431)	(848,515)	(356,062)
Increase in Net Assets from capital stock transactions	7,755,736	–	–
Distributions declared to Shareholders (Note 11)	–	–	–
Total Decrease in Net Assets	(268,627,695)	(848,515)	(356,062)
NET ASSETS:			
Beginning of the period	4,634,172,934	21,260,648	5,778,332
Notional exchange rate adjustment	–	–	–
End of the period	JPY 4,365,545,239	USD 20,412,133	USD 5,422,270

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2018

	NIKKO AM GLOBAL UMBRELLA FUND NIKKO AM Alternative Risk Premia Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:		
Income:		
Dividends, net of withholding taxes (Note 3e)	USD —	USD 1,729,051
Interest (Note 3e)	134,708	2,822,813
Other income	—	598
Total Income	134,708	4,552,462
Expenses:		
Management fees (Note 4)	16,879	670,466
Administrative Agent fees (Note 5)	10,167	348,257
Transaction costs (Note 8)	3,239	643,879
Audit fees	1,641	34,269
Transfer Agent fees (Note 6)	1,899	50,205
Taxe d'abonnement (Note 7)	838	32,377
Depository fees (Note 5)	1,403	88,348
Legal fees	1,799	31,805
Organization expenses (Note 3l)	1,037	6,622
Other expenses	18,181	230,501
Total Expenses	57,083	2,136,729
Reimbursement from Manager (Note 9)	(5,353)	(606,998)
Net Expenses	51,730	1,529,731
Net Investment Income	82,978	3,022,731
NET REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments (Note 3e)	—	10,938,918
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h) . .	4,181	(518,827)
Net realized gain on futures contracts (Note 3j)	—	111,355
Net realized loss on swap contracts (Note 3k)	(1,311,583)	(1,612,708)
Net realized gain on written options (Note 3i)	—	29,490
Net change in unrealized appreciation/(depreciation) on investments	5,406	(24,941,678)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts	(4,072)	(222,470)
Net change in unrealized depreciation on futures contracts . .	—	(83,059)
Net change in unrealized appreciation on swap contracts . . .	131,206	199,439
Net change in unrealized appreciation on written options . . .	—	410
Net Realized and Unrealized Loss on Investments	(1,174,862)	(16,099,130)
Net Decrease in Net Assets Resulting from Operations	(1,091,884)	(13,076,399)
Increase in Net Assets from capital stock transactions	—	20,858,040
Distributions declared to Shareholders (Note 11)	—	(2,356,534)
Total Increase/(Decrease) in Net Assets	(1,091,884)	5,425,107
NET ASSETS:		
Beginning of the period	17,768,909	351,865,017
Notional exchange rate adjustment	—	825,818
End of the period	USD 16,677,025	USD 358,115,942

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 16,071	USD 17,141	USD 12,321
Class B USD ⁽¹⁾	USD –	USD –	USD –
Class X USD ⁽¹⁾	USD 61,257,751	USD 69,040,419	USD 58,373,303
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	345	345	345
Class B USD ⁽¹⁾	–	–	–
Class X USD ⁽¹⁾	1,320,403	1,395,303	1,641,317
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 46.56	USD 49.66	USD 35.71
Class B USD ⁽¹⁾	USD –	USD –	USD –
Class X USD ⁽¹⁾	USD 49.39	USD 49.48	USD 35.56

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund – On February 2, 2016 Class B USD Shares has been renamed as Class X USD Shares.

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 1,939,128	CHF 2,075,059	CHF 1,797,507
Class A EUR ⁽²⁾	EUR –	EUR 11,224,408	EUR 12,256,731
Class A GBP	GBP 2,976,538	GBP 3,412,988	GBP 10,310,060
Class A USD	USD 15,806,663	USD 15,388,792	USD 15,058,306
Class A CHF Equivalent in USD	USD 1,952,896	USD 2,129,357	USD 1,768,591
Class A EUR Equivalent in USD ⁽²⁾	USD –	USD 13,478,269	USD 12,927,787
Class A GBP Equivalent in USD	USD 3,929,774	USD 4,616,920	USD 12,739,625
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	278,500	278,500	240,950
Class A EUR ⁽²⁾	–	1,188,355	1,188,355
Class A GBP	355,437	378,802	1,080,820
Class A USD	2,049,898	1,824,015	1,858,347
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 6.96	CHF 7.45	CHF 7.46
Class A EUR ⁽²⁾	EUR –	EUR 9.45	EUR 10.31
Class A GBP	GBP 8.37	GBP 9.01	GBP 9.54
Class A USD	USD 7.71	USD 8.44	USD 8.10
Class A CHF Equivalent in USD	USD 7.01	USD 7.65	USD 7.34
Class A EUR Equivalent in USD ⁽²⁾	USD –	USD 11.34	USD 10.88
Class A GBP Equivalent in USD	USD 11.06	USD 12.19	USD 11.79

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund – Class A EUR Shares terminated on June 18, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 3,385,996	USD 5,494,569	USD 2,900,195
Class B CNH.	CNH –	CNH –	CNH –
Class B USD.	USD 111,640	USD 112,911	USD 371,529
Class S JPY.	JPY 2,161,224,699	JPY 2,219,509,826	JPY 2,017,683,839
Class B CNH Equivalent in USD.	USD –	USD –	USD –
Class S JPY Equivalent in USD.	USD 19,511,802	USD 19,702,706	USD 17,299,128
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	291,900	468,997	281,906
Class B CNH.	–	–	–
Class B USD.	10,000	10,000	37,390
Class S JPY.	21,824	21,042	21,042
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 11.60	USD 11.72	USD 10.29
Class B CNH.	CNH –	CNH –	CNH –
Class B USD.	USD 11.16	USD 11.29	USD 9.94
Class S JPY.	JPY 99,029.54	JPY 105,479.38	JPY 95,887.86
Class B CNH Equivalent in USD.	USD –	USD –	USD –
Class S JPY Equivalent in USD.	USD 894.05	USD 936.35	USD 822.12

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

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR.	EUR 47,420	EUR 47,067	EUR 51,021
Class A USD.	USD 20,338,195	USD 18,477,459	USD 18,523,463
Class S JPY.	JPY 1,176,181,124	JPY 1,219,605,581	JPY 1,199,555,109
Class A EUR Equivalent in USD.	USD 55,366	USD 56,519	USD 53,815
Class S JPY Equivalent in USD.	USD 10,618,707	USD 10,826,503	USD 10,284,692
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR.	3,240	3,240	3,240
Class A USD.	1,409,924	1,242,107	1,281,385
Class S JPY.	11,598	11,598	11,598
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR.	EUR 14.64	EUR 14.53	EUR 15.75
Class A USD.	USD 14.43	USD 14.88	USD 14.46
Class S JPY.	JPY 101,416.14	JPY 105,160.41	JPY 103,431.56
Class A EUR Equivalent in USD.	USD 17.09	USD 17.44	USD 16.61
Class S JPY Equivalent in USD.	USD 915.60	USD 933.51	USD 886.80

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018⁽¹⁾</u>	<u>December 31, 2017⁽²⁾</u>	<u>December 31, 2016⁽³⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD.	USD 7,404	USD 6,915	USD 5,569
Class D GBP.	GBP 324,521	GBP 295,792	GBP –
Class P JPY Hedged	JPY 3,517,032,554	JPY –	JPY –
Class P JPY	JPY 63,881,148	JPY 30,900,787	JPY 15,910,515
Class U AUD	AUD 60,614,782	AUD 55,692,427	AUD 56,066,261
Class D GBP Equivalent in USD	USD 428,450	USD 400,133	USD –
Class P JPY Hedged Equivalent in USD	USD 31,752,201	USD –	USD –
Class P JPY Equivalent in USD	USD 576,727	USD 274,308	USD 136,413
Class U AUD Equivalent in USD.	USD 44,785,230	USD 43,559,830	USD 40,597,576

SHARES OUTSTANDING

NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD.	500	500	500
Class D GBP.	27,290	27,290	–
Class P JPY Hedged	3,377,013,031	–	–
Class P JPY	45,274,852	23,143,836	14,399,180
Class U AUD	4,398,964	4,605,283	5,385,921

NET ASSET VALUE PER SHARE

NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD.	USD 14.81	USD 13.83	USD 11.14
Class D GBP.	GBP 11.89	GBP 10.84	GBP –
Class P JPY Hedged	JPY 1.04	JPY –	JPY –
Class P JPY	JPY 1.41	JPY 1.34	JPY 1.10
Class U AUD	AUD 13.78	AUD 12.09	AUD 10.41
Class D GBP Equivalent in USD	USD 15.70	USD 14.66	USD –
Class P JPY Hedged Equivalent in USD.	USD 0.01	USD –	USD –
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class U AUD Equivalent in USD.	USD 10.18	USD 9.46	USD 7.54

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class P JPY Hedged Shares commenced operations on February 28, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class D GBP Shares commenced operations on February 21, 2017.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A USD Shares commenced operations on February 22, 2016.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class P JPY Shares commenced operations on April 1, 2016.

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽⁴⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 950,722	USD 5,693	USD 5,243
Class P JPY	JPY 1,482,830,787	JPY 1,644,428,629	JPY 1,930,888,182
Class P JPY Equivalent in USD	USD 13,387,178	USD 14,597,680	USD 16,554,963

SHARES OUTSTANDING

NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	88,451	500	500
Class P JPY	1,577,108,759	1,627,439,496	2,015,092,307

NET ASSET VALUE PER SHARE

NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 10.75	USD 11.39	USD 10.49
Class P JPY	JPY 0.94	JPY 1.01	JPY 0.96
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund - Class A USD Shares commenced operations on February 22, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD.	USD 11,182,268	USD 9,040,534	USD 5,333
Class D EUR.	EUR 7,188,638	EUR 6,908,913	EUR 1,049,746
Class K EUR.	EUR 3,241,224	EUR 3,754,845	EUR 4,336,348
Class S JPY.	JPY 737,506,758	JPY 810,646,969	JPY 588,721,137
Class D EUR Equivalent in USD.	USD 8,393,094	USD 8,296,222	USD 1,107,220
Class K EUR Equivalent in USD.	USD 3,784,291	USD 4,508,818	USD 4,573,763
Class S JPY Equivalent in USD.	USD 6,658,302	USD 7,196,156	USD 5,047,551
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD.	800,300	597,300	500
Class D EUR.	615,099	561,440	106,400
Class K EUR.	275,257	303,188	437,709
Class S JPY.	6,050	6,050	6,050
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD.	USD 13.97	USD 15.14	USD 10.67
Class D EUR.	EUR 11.69	EUR 12.31	EUR 9.87
Class K EUR.	EUR 11.78	EUR 12.38	EUR 9.91
Class S JPY.	JPY 121,901.94	JPY 133,991.24	JPY 97,309.28
Class D EUR Equivalent in USD.	USD 13.65	USD 14.78	USD 10.41
Class K EUR Equivalent in USD.	USD 13.75	USD 14.87	USD 10.45
Class S JPY Equivalent in USD.	USD 1,100.55	USD 1,189.45	USD 834.31

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class A USD Shares commenced operations on February 22, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class D EUR Shares commenced operations on November 9, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class K EUR Shares commenced operations on August 4, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017⁽¹⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Emerging Markets Multi Asset Fund		
Class A USD.	USD 10,136	USD 10,791
Class P JPY	JPY 140,570,521	JPY 151,870,284
Class S JPY	JPY 1,037,487,919	JPY 1,120,213,994
Class P JPY Equivalent in USD	USD 1,269,088	USD 1,348,161
Class S JPY Equivalent in USD.	USD 9,366,568	USD 9,944,199
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Emerging Markets Multi Asset Fund		
Class A USD.	1,000	1,000
Class P JPY	147,166,216	142,695,530
Class S JPY	10,000	10,000
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM Emerging Markets Multi Asset Fund		
Class A USD.	USD 10.14	USD 10.79
Class P JPY	JPY 0.96	JPY 1.06
Class S JPY	JPY 103,748.79	JPY 112,021.40
Class P JPY Equivalent in USD	USD 0.01	USD 0.01
Class S JPY Equivalent in USD.	USD 936.66	USD 994.42

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund commenced operations on April 7, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class S JPY Shares commenced operations on April 7, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class P JPY Shares commenced operations on May 18, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class A USD Shares commenced operations on May 30, 2017.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018⁽¹⁾</u>	<u>December 31, 2017⁽²⁾</u>	<u>December 31, 2016⁽³⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 5,367	GBP 5,586	GBP —
Class A JPY	JPY 722,618,267	JPY 786,902,525	JPY 636,075,028
Class D GBP	GBP 9,816	GBP —	GBP —
Class D GBP Hedged	GBP 9,447	GBP —	GBP —
Class X JPY	JPY 10,956,060	JPY 44,541,219	JPY 36,017,486
Class A GBP Equivalent in JPY	JPY 784,898	JPY 851,288	JPY —
Class D GBP Equivalent in JPY	JPY 1,435,450	JPY —	JPY —
Class D GBP Hedged Equivalent in JPY	JPY 1,381,436	JPY —	JPY —
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	500	500	—
Class A JPY	577,301	579,594	579,594
Class D GBP	987	—	—
Class D GBP Hedged	987	—	—
Class X JPY	8,770	32,819	32,819
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 10.73	GBP 11.17	GBP —
Class A JPY	JPY 1,251.72	JPY 1,357.68	JPY 1,097.45
Class D GBP	GBP 9.94	GBP —	GBP —
Class D GBP Hedged	GBP 9.57	GBP —	GBP —
Class X JPY	JPY 1,249.22	JPY 1,357.16	JPY 1,097.45
Class A GBP Equivalent in JPY	JPY 1,569.80	JPY 1,702.58	JPY —
Class D GBP Equivalent in JPY	JPY 1,454.03	JPY —	JPY —
Class D GBP Hedged Equivalent in JPY	JPY 1,399.32	JPY —	JPY —

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D GBP Shares and Class D GBP Hedged Shares commenced operations on February 6, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A GBP Shares commenced operations on March 30, 2017.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A JPY Shares and X JPY Shares commenced operations on February 1, 2016.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	GBP 4,286,097	GBP 4,328,532	GBP 3,539,995
Class A JPY	JPY 631,859	JPY 673,138	JPY 548,152
Class S JPY	JPY 3,702,756,474	JPY 3,936,379,369	JPY 3,188,818,467
Class U AUD	AUD 432,177	AUD 425,690	AUD 342,828
Class A GBP Equivalent in JPY	JPY 626,788,087	JPY 659,613,187	JPY 510,184,213
Class U AUD Equivalent in JPY	JPY 35,368,819	JPY 37,507,240	JPY 28,953,665
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	366,049	361,638	343,520
Class A JPY	541	541	541
Class S JPY	29,864	29,864	29,864
Class U AUD	35,233	35,233	33,795
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	GBP 11.71	GBP 11.97	GBP 10.31
Class A JPY	JPY 1,167.95	JPY 1,244.25	JPY 1,013.22
Class S JPY	JPY 123,989.33	JPY 131,812.35	JPY 106,779.76
Class U AUD	AUD 12.27	AUD 12.08	AUD 10.14
Class A GBP Equivalent in JPY	JPY 1,712.31	JPY 1,823.96	JPY 1,485.17
Class U AUD Equivalent in JPY	JPY 1,003.85	JPY 1,064.55	JPY 856.75

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund - Class A GBP Shares commenced operations on August 3, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund - Class A GBP Hedged holds no investment as of December 31, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund - Class A JPY Shares commenced operations on May 25, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund - Class S JPY Shares commenced operations on February 29, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund - Class U AUD Shares commenced operations on November 16, 2016.

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽²⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 5,059	USD 5,273	USD 4,772
Class S USD	USD 20,407,074	USD 21,255,375	USD 19,211,884
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	500	500	500
Class S USD	20,000	20,000	20,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 10.12	USD 10.55	USD 9.54
Class S USD	USD 1,020.35	USD 1,062.77	USD 960.59

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund - Class A USD Shares commenced operations on August 17, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund - Class S USD Shares commenced operations on August 3, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2018

	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD.	USD 10,672	USD 11,373	USD 10,011
Class S USD.	USD 5,411,598	USD 5,766,959	USD 5,072,342
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD.	1,000	1,000	1,000
Class S USD.	5,000	5,000	5,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD.	USD 10.67	USD 11.37	USD 10.01
Class S USD.	USD 1,082.32	USD 1,153.39	USD 1,014.47

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund – Class A USD Shares commenced operations on December 29, 2016.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund – Class S USD Shares commenced operations on December 8, 2016.

	<u>June 30, 2018</u>	<u>December 31, 2017⁽²⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
NIKKO AM Alternative Risk Premia Fund		
Class A USD.	USD 9,327	USD 9,966
Class S JPY	JPY 1,846,197,577	JPY 2,000,544,942
Class S JPY Equivalent in USD.	USD 16,667,698	USD 17,758,943
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
NIKKO AM Alternative Risk Premia Fund		
Class A USD.	1,000	1,000
Class S JPY	20,000	20,000
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
NIKKO AM Alternative Risk Premia Fund		
Class A USD.	USD 9.33	USD 9.97
Class S JPY	JPY 92,309.88	JPY 100,027.25
Class S JPY Equivalent in USD.	USD 833.38	USD 887.95

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund commenced operations on April 26, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund - Class A USD Shares commenced operations on June 30, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund - Class S JPY Shares commenced operations on April 26, 2017.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (96.7%)⁽¹⁾				
AUSTRALIA (15.0%)				
AGRICULTURE (4.0%)				
AUD	756,801	Australian Agricultural Co. Ltd. ⁽²⁾	1.1%	USD 704,545
AUD	169,455	Costa Group Holdings Ltd.	1.7	1,032,915
AUD	550,360	Webster Ltd. ⁽²⁾	1.2	758,371
Total AGRICULTURE				2,495,831
AIRLINES (0.6%)				
AUD	81,522	Qantas Airways Ltd.	0.6	371,032
COMPUTERS (1.1%)				
AUD	115,813	NEXTDC Ltd. ⁽²⁾	1.1	646,897
FOOD (2.3%)				
AUD	147,037	Freedom Foods Group Ltd. ⁽²⁾	1.2	731,135
AUD	18,458	Wesfarmers Ltd.	1.1	673,157
Total FOOD				1,404,292
INSURANCE (1.1%)				
AUD	107,747	Insurance Australia Group Ltd.	1.1	679,064
MINING (3.6%)				
AUD	162,461	Independence Group NL	1.0	616,976
AUD	127,133	OZ Minerals Ltd.	1.5	884,842
AUD	100,546	Sandfire Resources NL ⁽²⁾	1.1	680,482
Total MINING				2,182,300
OIL & GAS (2.3%)				
AUD	53,438	Woodside Petroleum Ltd.	2.3	1,400,055
TOTAL AUSTRALIA				9,179,471
CHINA (26.6%)				
BANKS (4.8%)				
HKD	2,446,000	Agricultural Bank of China Ltd. Class H	1.9	1,144,207
HKD	1,395,000	China Construction Bank Corp. Class H ⁽²⁾	2.0	1,289,123
HKD	145,000	China Merchants Bank Co. Ltd. Class H ⁽²⁾	0.9	535,055
Total BANKS				2,968,385
BIOTECHNOLOGY (1.2%)				
USD	31,163	Zai Lab Ltd. - ADR ⁽²⁾	1.2	724,540
INSURANCE (3.4%)				
HKD	542,200	China Pacific Insurance Group Co. Ltd. Class H	3.4	2,097,492
INTERNET (8.3%)				
USD	7,930	Alibaba Group Holding Ltd. - ADR ⁽²⁾	2.4	1,471,253
USD	10,187	SINA Corp. ⁽²⁾	1.4	862,737
HKD	53,300	Tencent Holdings Ltd.	4.5	2,675,378
Total INTERNET				5,009,368
LODGING (0.8%)				
HKD	1,232,000	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H ⁽²⁾	0.8	499,367
MISCELLANEOUS MANUFACTUR (1.0%)				
HKD	34,100	Sunny Optical Technology Group Co. Ltd.	1.0	634,584
OIL & GAS (3.5%)				
HKD	2,818,000	PetroChina Co. Ltd. Class H	3.5	2,144,359
PHARMACEUTICALS (1.0%)				
HKD	458,000	China Resources Pharmaceutical Group Ltd. ⁽³⁾	1.0	633,983
SOFTWARE (2.6%)				
HKD	309,000	Kingsoft Corp. Ltd.	1.6	937,384
HKD	215,000	TravelSky Technology Ltd. Class H ⁽²⁾	1.0	626,191
Total SOFTWARE				1,563,575
TOTAL CHINA				16,275,653

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.7%) (continued)		
		HONG KONG (14.2%)		
		BANKS (4.6%)		
HKD	370,000	BOC Hong Kong Holdings Ltd.	2.8%	USD 1,742,602
HKD	43,300	Hang Seng Bank Ltd.	1.8	1,082,852
		Total BANKS		2,825,454
		FOOD (1.0%)		
HKD	180,000	China Mengniu Dairy Co. Ltd.	1.0	610,290
		HOME FURNISHINGS (1.4%)		
HKD	242,000	Haier Electronics Group Co. Ltd.	1.4	828,213
		INSURANCE (2.0%)		
HKD	141,000	AIA Group Ltd.	2.0	1,232,893
		LODGING (2.7%)		
HKD	870,000	Shangri-La Asia Ltd.	2.7	1,636,770
		RETAIL (1.6%)		
HKD	459,500	Lifestyle International Holdings Ltd. ⁽²⁾	1.6	974,588
		SEMICONDUCTORS (0.9%)		
HKD	44,300	ASM Pacific Technology Ltd.	0.9	560,141
		TOTAL HONG KONG		8,668,349
		INDIA (10.4%)		
		BANKS (2.3%)		
INR	47,367	IndusInd Bank Ltd.	2.3	1,339,501
		COMPUTERS (0.8%)		
INR	43,225	Persistent Systems Ltd. ⁽²⁾	0.8	510,953
		FOOD (1.4%)		
INR	9,550	Britannia Industries Ltd.	1.4	869,766
		HOME BUILDERS (1.5%)		
INR	147,280	Sobha Ltd. ⁽²⁾	1.5	944,105
		HOME FURNISHINGS (1.6%)		
INR	303,710	Crompton Greaves Consumer Electricals Ltd.	1.6	1,001,802
		PHARMACEUTICALS (1.0%)		
INR	18,772	Dr Reddy's Laboratories Ltd.	1.0	611,806
		REAL ESTATE (1.0%)		
INR	160,801	Prestige Estates Projects Ltd.	1.0	633,675
		TRANSPORTATION (0.8%)		
INR	60,000	Mahindra Logistics Ltd. ⁽²⁾⁽³⁾	0.8	484,274
		TOTAL INDIA		6,395,882
		INDONESIA (1.0%)		
		BANKS (1.0%)		
IDR	403,400	Bank Central Asia Tbk PT	1.0	604,537
		TOTAL INDONESIA		604,537
		MALAYSIA (1.1%)		
		HEALTHCARE-SERVICES (1.1%)		
MYR	434,100	IHH Healthcare Bhd	1.1	655,529
		TOTAL MALAYSIA		655,529
		SINGAPORE (3.4%)		
		BANKS (2.5%)		
SGD	77,300	DBS Group Holdings Ltd.	2.5	1,508,583
		REAL ESTATE (0.9%)		
SGD	481,500	Wheelock Properties Singapore Ltd. ⁽²⁾	0.9	575,611
		TOTAL SINGAPORE		2,084,194
		SOUTH KOREA (12.2%)		
		BIOTECHNOLOGY (1.3%)		
KRW	2,187	Samsung Biologics Co. Ltd. ⁽²⁾⁽³⁾	1.3	818,285
		DIVERSIFIED FINANCIAL SERVICES (0.8%)		
KRW	12,278	Hana Financial Group, Inc.	0.8	472,061

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.7%) (continued)		
		SOUTH KOREA (12.2%) (continued)		
		INSURANCE (1.5%)		
KRW	10,229	Samsung Life Insurance Co. Ltd.	1.5%	USD 903,126
		INTERNET (1.0%)		
KRW	921	NAVER Corp.	1.0	630,528
		LEISURE TIME (0.7%)		
KRW	5,560	Hana Tour Service, Inc. ⁽²⁾	0.7	436,020
		PHARMACEUTICALS (1.5%)		
KRW	2,476	Hanmi Pharm Co. Ltd.	1.5	935,304
		RETAIL (2.6%)		
KRW	3,093	E-MART, Inc.	1.2	706,297
KRW	8,728	Samsung C&T Corp.	1.4	912,349
		Total RETAIL		1,618,646
		SEMICONDUCTORS (2.8%)		
KRW	40,000	Samsung Electronics Co. Ltd.	2.8	1,674,292
		TOTAL SOUTH KOREA		7,488,262
		TAIWAN (9.5%)		
		AUTO PARTS & EQUIPMENT (0.9%)		
TWD	117,000	Hota Industrial Manufacturing Co. Ltd.	0.9	567,952
		BANKS (1.1%)		
TWD	585,370	Shanghai Commercial & Savings Bank Ltd. ⁽²⁾	1.1	698,869
		DIVERSIFIED FINANCIAL SERVICES (1.7%)		
TWD	323,000	Chailease Holding Co. Ltd.	1.7	1,059,416
		SEMICONDUCTORS (5.8%)		
TWD	454,288	ASE Technology Holding Co. Ltd.	1.7	1,066,862
TWD	54,000	Parade Technologies Ltd. ⁽²⁾	1.5	906,834
TWD	217,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.6	1,540,925
		Total SEMICONDUCTORS		3,514,621
		TOTAL TAIWAN		5,840,858
		THAILAND (3.3%)		
		BEVERAGES (0.7%)		
SGD	808,200	Thai Beverage PCL ⁽²⁾	0.7	426,772
		FOOD (1.7%)		
THB	1,467,900	Charoen Pokphand Foods PCL	1.7	1,072,236
		HEALTHCARE-SERVICES (0.9%)		
THB	105,500	Bumrungrad Hospital PCL	0.9	530,207
		TOTAL THAILAND		2,029,215
		TOTAL COMMON STOCKS (Cost USD 51,765,612)		59,221,950
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 51,765,612)	96.7%	USD 59,221,950
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.3	2,051,872
		TOTAL NET ASSETS	100.0%	USD 61,273,822

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

⁽²⁾ Non-Income producing security.

⁽³⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

AUD	Australian Dollar
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Banks	16.3%
Semiconductors	9.5
Internet	9.3
Insurance	8.0
Food	6.4
Oil & Gas	5.8
Retail	4.2
Agriculture	4.0
Mining	3.6
Pharmaceuticals	3.5
Lodging	3.5
Home Furnishings	3.0
Software	2.6
Biotechnology	2.5
Diversified Financial Services	2.5
Healthcare-Services	2.0
Real Estate	1.9
Computers	1.9
Home Builders	1.5
Miscellaneous Manufactur	1.0
Auto Parts & Equipment	0.9
Transportation	0.8
Leisure Time	0.7
Beverages	0.7
Airlines	0.6
Total Investments	96.7%
Cash and other net assets in excess of liabilities	3.3%
Total Net Assets	100.0%

Country	% of Net Assets
China	26.6%
Australia	15.0
Hong Kong	14.2
South Korea	12.2
India	10.4
Taiwan	9.5
Singapore	3.4
Thailand	3.3
Malaysia	1.1
Indonesia	1.0
Total Investments	96.7%
Cash and other assets in excess of liabilities	3.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (96.9%)⁽¹⁾				
SUPRANATIONAL (96.9%)				
CORPORATE BONDS & NOTES (96.9%)				
International Bank for Reconstruction & Development				
CAD	2,588,000	1.13% due 03/11/2020	8.9%	USD 1,937,896
PLN	68,000	1.50% due 07/31/2020	0.1	18,002
USD	1,560,000	1.50% due 07/12/2022	6.7	1,456,595
USD	3,783,000	2.13% due 03/03/2025	16.7	3,593,851
NZD	950,000	3.00% due 02/02/2023	3.0	647,030
PHP	16,100,000	3.13% due 09/25/2020	1.3	289,162
PLN	1,817,000	3.25% due 01/31/2019	2.3	488,883
AUD	4,140,000	3.50% due 04/29/2019	14.3	3,091,995
NZD	635,000	3.75% due 02/10/2020	2.0	439,755
MXN	2,580,000	5.25% due 10/17/2019	0.6	126,622
INR	52,700,000	5.75% due 05/08/2020	3.4	740,425
INR	21,100,000	6.38% due 08/07/2018	1.4	307,380
RUB	14,950,000	6.50% due 07/26/2019	1.1	238,747
RUB	55,450,000	6.75% due 06/20/2023	4.1	892,028
ZAR	8,200,000	7.00% due 06/07/2023	2.6	565,600
MXN	2,510,000	7.33% due 09/19/2022 ⁽²⁾	0.4	92,695
MXN	33,430,000	7.50% due 03/05/2020	7.8	1,682,933
ZAR	585,000	7.70% due 04/01/2022 ⁽²⁾	0.1	31,620
RUB	34,500,000	8.00% due 08/22/2018	2.5	550,344
COP	3,200,000,000	8.00% due 03/02/2020	5.3	1,142,808
TRY	5,360,000	8.25% due 03/04/2022	4.1	898,442
BRL	6,320,000	11.75% due 11/04/2020	8.2	1,779,518
TOTAL CORPORATE BONDS & NOTES				21,012,331
TOTAL SUPRANATIONAL				21,012,331
TOTAL FIXED INCOME SECURITIES (Cost USD 23,929,599)				21,012,331
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 23,929,599)			96.9%	USD 21,012,331
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			3.1	677,002
TOTAL NET ASSETS			100.0%	USD 21,689,333

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

⁽²⁾ The rate indicated is the yield to maturity at purchase calculated as the weighted average. The investment has a zero coupon rate.

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Columbian Peso
INR	Indian Rupee
MXN	Mexican Peso
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Supranational	96.9%
Total Investments	96.9%
Cash and other net assets in excess of liabilities	3.1%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	96.9%
Total Investments	96.9%
Cash and other assets in excess of liabilities	3.1%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

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 (87.7%)				
BRITISH VIRGIN ISLANDS (25.1%)				
CORPORATE BONDS & NOTES (25.1%)				
CNH	7,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	4.6%	USD 1,053,530
CNH	15,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	9.6	2,203,785
CNH	7,000,000	Rosy Capital Global Ltd. 5.25% due 07/30/2018	4.6	1,055,471
CNH	3,700,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.4	556,580
CNH	6,000,000	Unican Ltd. 5.15% due 07/02/2018	3.9	905,278
TOTAL CORPORATE BONDS & NOTES				5,774,644
TOTAL BRITISH VIRGIN ISLANDS				5,774,644
CAYMAN ISLANDS (33.2%)				
CORPORATE BONDS & NOTES (33.1%)				
CNH	13,000,000	Fantasia Holdings Group Co. Ltd. 9.50% due 05/04/2019	8.5	1,956,663
CNH	5,000,000	Long Profit Group Ltd. Via Ocean Wealth II Ltd. 6.50% due 02/27/2020	3.4	773,220
CNH	13,500,000	Shimao Property Holdings Ltd. 5.75% due 03/15/2021	8.7	2,011,321
CNH	7,000,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	4.5	1,035,034
CNH	5,500,000	Tingyi Cayman Islands Holding Corp. 4.38% due 08/06/2018	3.6	829,480
CNH	6,940,000	Uni-President China Holdings Ltd. 3.90% due 08/28/2019	4.5	1,036,027
TOTAL CORPORATE BONDS & NOTES				7,641,745
TOTAL CAYMAN ISLANDS				7,641,745
FRANCE (3.3%)				
CORPORATE BONDS & NOTES (3.3%)				
CNH	5,000,000	BNP Paribas S.A. ⁽¹⁾ 5.00% due 03/17/2025	3.3	755,907
TOTAL CORPORATE BONDS & NOTES				755,907
TOTAL FRANCE				755,907
HONG KONG (13.4%)				
CORPORATE BONDS & NOTES (13.4%)				
CNH	1,719,812	China City Construction International Co. Ltd.* 5.35% due 07/03/2017	0.0	0
CNH	13,500,000	Far East Horizon Ltd. 4.90% due 02/27/2021	8.8	2,033,844
CNH	7,000,000	Lenovo Group Ltd. 4.95% due 06/10/2020	4.6	1,048,706
TOTAL CORPORATE BONDS & NOTES				3,082,550
TOTAL HONG KONG				3,082,550
HUNGARY (4.0%)				
GOVERNMENT BONDS (4.0%)				
CNH	6,000,000	Hungary Government International Bond 6.25% due 04/25/2019	4.0	912,746
TOTAL GOVERNMENT BONDS				912,746
TOTAL HUNGARY				912,746
NEW ZEALAND (4.5%)				
CORPORATE BONDS & NOTES (4.5%)				
CNH	7,000,000	Fonterra Co.-operative Group Ltd. 4.00% due 06/22/2020	4.5	1,045,068
TOTAL CORPORATE BONDS & NOTES				1,045,068
TOTAL NEW ZEALAND				1,045,068

* Security in default.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value	
		FIXED INCOME SECURITIES (87.7%) (continued)			
		SOUTH KOREA (1.9%)			
		GOVERNMENT BONDS (1.9%)			
CNH	3,000,000	Export-Import Bank of Korea 4.65% due 06/21/2021	1.9%	USD	451,520
		TOTAL GOVERNMENT BONDS			451,520
		TOTAL SOUTH KOREA			451,520
		SUPRANATIONAL (2.3%)			
		CORPORATE BONDS & NOTES (2.3%)			
CNH	3,500,000	Central American Bank for Economic Integration 3.95% due 09/21/2019	2.3		525,757
		TOTAL CORPORATE BONDS & NOTES			525,757
		TOTAL SUPRANATIONAL			525,757
		TOTAL FIXED INCOME SECURITIES (Cost USD 20,953,809)			20,189,937
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 20,953,809)	87.7%	USD	20,189,937
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	12.3		2,819,501
		TOTAL NET ASSETS	100.0%	USD	23,009,438

⁽¹⁾ Variable Rate as of June 30, 2018.

Currency Legend

CNH Chinese Yuan (Off-Shore)
USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Financial	30.5%
Special Purpose	28.4
Industrial	17.2
Government National	4.0
Bank	3.3
Supranational	2.3
Government Agency	2.0
Total Investments	87.7%
Cash and other net assets in excess of liabilities	12.3%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	33.2%
British Virgin Islands	25.1
Hong Kong	13.4
New Zealand	4.5
Hungary	4.0
France	3.3
Supranational	2.3
South Korea	1.9
Total Investments	87.7%
Cash and other assets in excess of liabilities	12.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

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 (92.8%)				
AUSTRALIA (1.9%)				
CORPORATE BONDS & NOTES (1.9%)				
USD	200,000	CNOOC Curtis Funding No 1 Pty Ltd. 4.50% due 10/03/2023	0.7%	USD 206,078
USD	400,000	Commonwealth Bank of Australia 3.38% due 10/20/2026 ⁽¹⁾	1.2	389,224
TOTAL CORPORATE BONDS & NOTES				595,302
TOTAL AUSTRALIA				595,302
BERMUDA (0.7%)				
CORPORATE BONDS & NOTES (0.7%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	0.7	203,796
TOTAL CORPORATE BONDS & NOTES				203,796
TOTAL BERMUDA				203,796
BRITISH VIRGIN ISLANDS (22.8%)				
CORPORATE BONDS & NOTES (22.8%)				
USD	300,000	CCCI Treasury Ltd. 3.50% due 4/21/2020 ⁽¹⁾⁽²⁾	0.9	293,245
USD	300,000	Century Master Investment Co. Ltd. 4.75% due 09/19/2018	1.0	300,830
USD	200,000	Charming Light Investments Ltd. 4.38% due 12/21/2027	0.6	186,700
USD	300,000	China Cinda Finance 2014 Ltd. 4.00% due 05/14/2019	1.0	300,967
USD	300,000	China Cinda Finance 2017 I Ltd. 4.40% due 03/09/2027	1.0	287,342
USD	200,000	4.75% due 02/08/2028	0.6	195,439
USD	200,000	China Great Wall International Holdings III Ltd. 3.88% due 08/31/2027	0.6	182,613
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.7	206,828
USD	400,000	China Shenhua Overseas Capital Co. Ltd. 3.13% due 01/20/2020	1.2	396,854
USD	300,000	3.88% due 01/20/2025	1.0	294,799
USD	500,000	CNOOC Finance 2012 Ltd. 3.88% due 05/02/2022	1.6	503,264
USD	200,000	CNPC General Capital Ltd. 2.70% due 11/25/2019	0.6	198,417
USD	300,000	Dianjian Haixing Ltd. 4.05% due 10/21/2019 ⁽¹⁾⁽²⁾	1.0	299,251
USD	200,000	Double Rosy Ltd. 3.63% due 11/18/2019	0.6	198,874
USD	300,000	Guangzhou Metro Investment Finance BVI Ltd. 3.38% due 12/03/2020	0.9	294,455
USD	200,000	Huarong Finance 2017 Co. Ltd. 4.00% due 11/7/2022 ⁽¹⁾⁽²⁾	0.6	189,119
USD	200,000	4.50% due 1/24/2022 ⁽¹⁾⁽²⁾	0.7	195,431
USD	200,000	4.75% due 04/27/2027	0.6	192,279
USD	300,000	IFC Development Corporate Treasury Ltd. 2.38% due 05/21/2019	1.0	297,705
USD	500,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.7	527,107
USD	200,000	Midea Investment Development Co. Ltd. 2.38% due 06/03/2019	0.6	197,987
USD	200,000	Minmetals Bounteous Finance BVI Ltd. 4.75% due 07/30/2025	0.6	199,909
USD	300,000	Sinopec Group Overseas Development 2012 Ltd. 4.88% due 05/17/2042	1.0	313,283
USD	320,000	Sinopec Group Overseas Development 2017 Ltd. 3.25% due 09/13/2027	1.0	295,980

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (92.8%) (continued)				
BRITISH VIRGIN ISLANDS (22.8%) (continued)				
CORPORATE BONDS & NOTES (22.8%) (continued)				
USD	200,000	SPIC 2016 US dollar Bond Co. Ltd. 3.00% due 12/06/2021	0.6%	USD 195,420
USD	350,000	State Grid Overseas Investment 2016 Ltd. 3.50% due 05/04/2027	1.1	334,002
TOTAL CORPORATE BONDS & NOTES				7,078,100
TOTAL BRITISH VIRGIN ISLANDS				7,078,100
CAYMAN ISLANDS (12.6%)				
CORPORATE BONDS & NOTES (12.6%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	0.6	195,840
USD	200,000	Azure Orbit IV International Finance Ltd. 3.75% due 01/25/2023	0.6	195,219
USD	400,000	CCBL Cayman 1 Corp. Ltd. 2.75% due 05/31/2021	1.2	387,110
USD	200,000	CDBL Funding 1 3.50% due 10/24/2027	0.6	182,010
USD	300,000	China Overseas Grand Oceans Finance II Cayman Ltd. 5.13% due 01/23/2019	1.0	300,476
USD	300,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾	0.9	286,469
USD	400,000	CSCEC Finance Cayman I Ltd. 2.95% due 11/19/2020	1.4	394,366
USD	200,000	HPHT Finance 17 Ltd. 2.75% due 09/11/2022	0.6	190,446
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033	0.4	135,155
USD	200,000	Link Finance Cayman 2009 Ltd. 3.60% due 09/03/2024	0.6	197,980
USD	200,000	Longfor Properties Co. Ltd. 3.88% due 07/13/2022	0.6	193,151
USD	200,000	4.50% due 01/16/2028	0.6	181,413
USD	200,000	Sun Hung Kai Properties Capital Market Ltd. 3.38% due 02/25/2024 ⁽¹⁾	0.6	199,886
USD	400,000	3.63% due 01/16/2023	1.4	399,211
USD	200,000	Sunny Optical Technology Group Co. Ltd. 3.75% due 01/23/2023	0.6	194,441
USD	310,000	Tencent Holdings Ltd. 3.93% due 01/19/2038	0.9	282,652
TOTAL CORPORATE BONDS & NOTES				3,915,825
TOTAL CAYMAN ISLANDS				3,915,825
CHINA (4.0%)				
CORPORATE BONDS & NOTES (3.4%)				
USD	300,000	China Construction Bank Corp. 3.05% due 06/08/2021 ⁽³⁾	1.0	299,745
USD	400,000	China Minmetals Corp. 3.75% due 11/13/2022 ⁽¹⁾⁽²⁾	1.2	366,361
USD	400,000	Industrial & Commercial Bank of China Ltd. 2.91% due 11/13/2020	1.2	393,682
TOTAL CORPORATE BONDS & NOTES				1,059,788
GOVERNMENT BONDS (0.6%)				
USD	200,000	Export-Import Bank of China 4.00% due 11/28/2047	0.6	186,856
TOTAL GOVERNMENT BONDS				186,856
TOTAL CHINA				1,246,644
HONG KONG (12.9%)				
CORPORATE BONDS & NOTES (12.9%)				
USD	400,000	Bank of China Hong Kong Ltd. 5.55% due 02/11/2020	1.3	412,506
USD	200,000	CGNPC International Ltd. 3.13% due 12/11/2022	0.6	193,583

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (92.8%) (continued)				
HONG KONG (12.9%) (continued)				
CORPORATE BONDS & NOTES (12.9%) (continued)				
USD	400,000	China Construction Bank Asia Corp. Ltd. 4.25% due 08/20/2024 ⁽¹⁾	1.3%	USD 400,492
USD	200,000	China Taiping Insurance Holdings Co. Ltd. 5.45% due 9/10/2019 ⁽¹⁾⁽²⁾	0.6	201,064
USD	200,000	Chong Hing Bank Ltd. 3.88% due 07/26/2027 ⁽¹⁾	0.6	192,046
USD	200,000	CNAC HK Finbridge Co. Ltd. 4.13% due 03/14/2021	0.7	199,666
USD	200,000	4.63% due 03/14/2023	0.6	199,662
USD	300,000	CRCC Yupeng Ltd. 3.95% due 8/1/2019 ⁽¹⁾⁽²⁾	1.0	298,806
USD	200,000	Dah Sing Bank Ltd. 4.25% due 11/30/2026 ⁽¹⁾	0.6	197,991
USD	200,000	5.25% due 01/29/2024 ⁽¹⁾	0.7	201,258
USD	400,000	ICBCIL Finance Co. Ltd. 2.13% due 09/29/2019	1.4	392,770
USD	200,000	3.29% due 05/15/2021 ⁽³⁾	0.6	199,772
USD	200,000	Swire Properties MTN Financing Ltd. 2.75% due 03/07/2020	0.6	197,950
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 3.88% due 05/25/2023 ⁽³⁾	0.6	198,882
USD	500,000	Weichai International Hong Kong Energy Group Co. Ltd. 4.13% due 09/30/2020	1.7	501,227
TOTAL CORPORATE BONDS & NOTES				3,987,675
TOTAL HONG KONG				3,987,675
INDIA (2.7%)				
CORPORATE BONDS & NOTES (1.4%)				
USD	200,000	NTPC Ltd. 4.50% due 03/19/2028	0.6	193,820
USD	250,000	4.75% due 10/03/2022	0.8	255,190
TOTAL CORPORATE BONDS & NOTES				449,010
GOVERNMENT BONDS (1.3%)				
USD	400,000	Export-Import Bank of India 4.00% due 01/14/2023	1.3	396,353
TOTAL GOVERNMENT BONDS				396,353
TOTAL INDIA				845,363
INDONESIA (9.8%)				
CORPORATE BONDS & NOTES (0.6%)				
USD	200,000	Perusahaan Listrik Negara PT 6.15% due 05/21/2048	0.6	201,283
TOTAL CORPORATE BONDS & NOTES				201,283
GOVERNMENT BONDS (9.2%)				
USD	200,000	Indonesia Government International Bond 3.75% due 04/25/2022	0.6	197,940
USD	200,000	4.10% due 04/24/2028	0.6	193,259
USD	200,000	4.13% due 01/15/2025	0.6	196,320
USD	400,000	4.75% due 01/08/2026	1.3	405,393
USD	200,000	4.88% due 05/05/2021	0.7	205,675
USD	400,000	5.25% due 01/17/2042	1.3	401,662
USD	400,000	5.95% due 01/08/2046	1.5	438,579
USD	400,000	Perusahaan Penerbit SBSN Indonesia III 3.40% due 03/29/2021	1.4	395,000
USD	205,000	3.75% due 03/01/2023	0.6	200,724
USD	205,000	4.40% due 03/01/2028	0.6	200,080
TOTAL GOVERNMENT BONDS				2,834,632
TOTAL INDONESIA				3,035,915

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (92.8%) (continued)				
JAPAN (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
USD	350,000	Marubeni Corp. 3.75% due 04/17/2023	1.1%	USD 347,579
TOTAL CORPORATE BONDS & NOTES				347,579
TOTAL JAPAN				347,579
MALAYSIA (4.4%)				
CORPORATE BONDS & NOTES (3.2%)				
USD	200,000	Axiata SPV1 Labuan Ltd. 5.38% due 04/28/2020	0.7	206,134
USD	231,000	Petronas Capital Ltd. 7.88% due 05/22/2022	0.9	265,658
USD	400,000	RHB Bank Bhd 2.50% due 10/06/2021	1.2	384,237
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/2025 ⁽⁴⁾	0.4	123,095
TOTAL CORPORATE BONDS & NOTES				979,124
GOVERNMENT BONDS (1.2%)				
USD	400,000	Export-Import Bank of Malaysia Bhd 2.48% due 10/20/2021	1.2	385,570
TOTAL GOVERNMENT BONDS				385,570
TOTAL MALAYSIA				1,364,694
PHILIPPINES (1.3%)				
GOVERNMENT BONDS (1.3%)				
USD	200,000	Philippine Government International Bond 3.70% due 02/02/2042	0.6	183,918
USD	150,000	9.50% due 02/02/2030	0.7	218,624
TOTAL GOVERNMENT BONDS				402,542
TOTAL PHILIPPINES				402,542
SINGAPORE (7.1%)				
CORPORATE BONDS & NOTES (7.1%)				
USD	300,000	BOC Aviation Ltd. 3.50% due 09/18/2027	0.9	275,259
USD	600,000	Oversea-Chinese Banking Corp. Ltd. 4.00% due 10/15/2024 ⁽¹⁾	1.9	602,084
USD	300,000	SP PowerAssets Ltd. 3.00% due 09/26/2027	0.9	281,991
USD	250,000	Temasek Financial I Ltd. 3.38% due 07/23/2042	0.8	235,805
USD	400,000	United Overseas Bank Ltd. 3.50% due 09/16/2026 ⁽¹⁾	1.3	392,319
USD	400,000	3.75% due 09/19/2024 ⁽¹⁾	1.3	399,846
TOTAL CORPORATE BONDS & NOTES				2,187,304
TOTAL SINGAPORE				2,187,304
SOUTH KOREA (4.6%)				
CORPORATE BONDS & NOTES (2.7%)				
USD	200,000	Korean Reinsurance Co. 4.50% due 10/21/2044 ⁽¹⁾	0.6	198,188
USD	200,000	Shinhan Bank Co. Ltd. 2.25% due 04/15/2020	0.6	195,847
USD	250,000	2.88% due 03/28/2022	0.9	242,408
USD	200,000	3.88% due 12/07/2026 ⁽¹⁾	0.6	197,499
TOTAL CORPORATE BONDS & NOTES				833,942
GOVERNMENT BONDS (1.9%)				
USD	200,000	Korea Gas Corp. 3.88% due 02/12/2024	0.6	199,826
USD	200,000	4.25% due 11/02/2020	0.7	203,608
USD	200,000	Korea National Oil Corp. 3.21% due 07/16/2023 ⁽³⁾	0.6	200,000
TOTAL GOVERNMENT BONDS				603,434
TOTAL SOUTH KOREA				1,437,376

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (92.8%) (continued)		
		THAILAND (1.6%)		
		CORPORATE BONDS & NOTES (1.6%)		
USD	200,000	Bangkok Bank PCL 5.00% due 10/03/2023	0.7%	USD 211,220
USD	300,000	Kasikornbank PCL 2.38% due 04/06/2022	0.9	286,166
		TOTAL CORPORATE BONDS & NOTES		497,386
		TOTAL THAILAND		497,386
		UNITED KINGDOM (1.0%)		
		CORPORATE BONDS & NOTES (1.0%)		
USD	320,000	Standard Chartered PLC 3.89% due 03/15/2024 ⁽¹⁾	1.0	314,207
		TOTAL CORPORATE BONDS & NOTES		314,207
		TOTAL UNITED KINGDOM		314,207
		UNITED STATES (4.3%)		
		CORPORATE BONDS & NOTES (1.7%)		
USD	500,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022	1.7	519,108
		TOTAL CORPORATE BONDS & NOTES		519,108
		GOVERNMENT BONDS (2.6%)		
USD	400,000	U.S Treasury Note 1.38% due 07/31/2018	1.3	399,858
USD	400,000	1.50% due 08/31/2018	1.3	399,728
		TOTAL GOVERNMENT BONDS		799,586
		TOTAL UNITED STATES		1,318,694
		TOTAL FIXED INCOME SECURITIES (Cost USD 29,627,619)		28,778,402
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 29,627,619)	92.8%	USD 28,778,402
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	7.2	2,233,866
		TOTAL NET ASSETS	100.0%	USD 31,012,268

⁽¹⁾ Variable Rate as of June 30, 2018.

⁽²⁾ Perpetual Maturity.

⁽³⁾ Floating Rate as of June 30, 2018

⁽⁴⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Currency Legend

USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Banks	18.5%
Sovereign	16.2
Diversified Financial Services	12.5
Oil & Gas	8.1
Real Estate	7.0
Electric	5.3
Engineering & Construction	4.1
Coal	2.2
Holding Companies-Diversified	2.0
Gas	2.0
Mining	1.8
Leisure Time	1.7
Auto Parts & Equipment	1.6
Chemicals	1.3
Insurance	1.3
Distribution/Wholesale	1.1
Telecommunications	1.1
Transportation	0.9
Internet	0.9
Investment Companies	0.8
Home Furnishings	0.6
REITS	0.6
Miscellaneous Manufacturer	0.6
Commercial Services	0.6
Total Investments	92.8%
Cash and other net assets in excess of liabilities	7.2%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	22.8%
Hong Kong	12.9
Cayman Islands	12.6
Indonesia	9.8
Singapore	7.1
South Korea	4.6
Malaysia	4.4
United States	4.3
China	4.0
India	2.7
Australia	1.9
Thailand	1.6
Philippines	1.3
Japan	1.1
United Kingdom	1.0
Bermuda	0.7
Total Investments	92.8%
Cash and other assets in excess of liabilities	7.2%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.8%)⁽¹⁾				
AUSTRALIA (2.2%)				
BEVERAGES (2.2%)				
AUD	134,146	Treasury Wine Estates Ltd.	2.2%	USD 1,723,588
		TOTAL AUSTRALIA		1,723,588
CHINA (6.5%)				
INTERNET (2.6%)				
HKD	39,600	Tencent Holdings Ltd.	2.6	1,987,711
PHARMACEUTICALS (1.9%)				
HKD	363,600	Sinopharm Group Co. Ltd. Class H	1.9	1,462,195
RETAIL (2.0%)				
HKD	1,439,000	Li Ning Co. Ltd. ⁽²⁾	2.0	1,586,569
		TOTAL CHINA		5,036,475
FRANCE (3.9%)				
ELECTRICAL COMPONENT & EQUIPMENT (1.9%)				
EUR	17,938	Schneider Electric SE	1.9	1,495,786
ENGINEERING & CONSTRUCTION (2.0%)				
EUR	104,161	Altran Technologies S.A. ⁽²⁾	2.0	1,510,435
		TOTAL FRANCE		3,006,221
HONG KONG (2.2%)				
INSURANCE (2.2%)				
HKD	196,000	AIA Group Ltd.	2.2	1,713,809
		TOTAL HONG KONG		1,713,809
INDIA (2.6%)				
DIVERSIFIED FINANCIAL SERVICES (2.6%)				
INR	72,867	Housing Development Finance Corp. Ltd.	2.6	2,029,300
		TOTAL INDIA		2,029,300
IRELAND (4.8%)				
COMPUTERS (2.5%)				
USD	11,818	Accenture PLC Class A	2.5	1,933,307
HEALTHCARE-SERVICES (2.3%)				
USD	13,238	ICON PLC – ADR ⁽²⁾	2.3	1,754,432
		TOTAL IRELAND		3,687,739
ITALY (2.0%)				
BEVERAGES (2.0%)				
EUR	193,181	Davide Campari-Milano SpA	2.0	1,588,989
		TOTAL ITALY		1,588,989
JAPAN (6.5%)				
DIVERSIFIED FINANCIAL SERVICES (1.0%)				
JPY	164,200	Ichigo, Inc.	1.0	770,857
HOME FURNISHINGS (3.1%)				
JPY	47,800	Sony Corp.	3.1	2,444,267
MACHINERY-DIVERSIFIED (2.4%)				
JPY	3,300	Keyence Corp.	2.4	1,863,838
		TOTAL JAPAN		5,078,962
NETHERLANDS (2.6%)				
ELECTRONICS (2.6%)				
EUR	46,744	Koninklijke Philips NV	2.6	1,987,929
		TOTAL NETHERLANDS		1,987,929
SWEDEN (2.0%)				
MACHINERY-DIVERSIFIED (2.0%)				
SEK	27,420	Hexagon AB Class B	2.0	1,530,996
		TOTAL SWEDEN		1,530,996

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.8%) (continued)		
		UNITED KINGDOM (13.4%)		
		CHEMICALS (2.4%)		
GBP	39,300	Johnson Matthey PLC	2.4%	USD 1,877,748
		COSMETICS/PERSONAL CARE (2.6%)		
GBP	36,058	Unilever PLC	2.6	1,995,626
		HEALTHCARE-PRODUCTS (3.9%)		
USD	30,522	LivaNova PLC ⁽²⁾	3.9	3,046,705
		INSURANCE (2.3%)		
GBP	78,602	Prudential PLC	2.3	1,799,965
		MACHINERY-DIVERSIFIED (2.2%)		
GBP	63,281	Weir Group PLC	2.2	1,670,935
		TOTAL UNITED KINGDOM		10,390,979
		UNITED STATES (49.1%)		
		BANKS (4.7%)		
USD	113,616	Huntington Bancshares, Inc.	2.2	1,676,972
USD	6,863	SVB Financial Group ⁽²⁾	2.5	1,981,760
		TOTAL BANKS		3,658,732
		BIOTECHNOLOGY (3.1%)		
USD	14,932	Celgene Corp. ⁽²⁾	1.5	1,185,899
GBP	22,207	Shire PLC	1.6	1,250,447
		TOTAL BIOTECHNOLOGY		2,436,346
		BUILDING MATERIALS (1.8%)		
USD	52,239	Summit Materials, Inc. Class A ⁽²⁾	1.8	1,371,274
		COMMERCIAL SERVICES (7.4%)		
USD	33,732	Healthcare Services Group, Inc.	1.9	1,456,885
USD	33,835	TransUnion	3.1	2,423,940
USD	17,499	Verisk Analytics, Inc. Class A ⁽²⁾	2.4	1,883,592
		TOTAL COMMERCIAL SERVICES		5,764,417
		COSMETICS/PERSONAL CARE (2.0%)		
USD	10,743	Estee Lauder Cos, Inc. Class A	2.0	1,532,919
		ENTERTAINMENT (2.2%)		
USD	28,071	Dolby Laboratories, Inc. Class A	2.2	1,731,700
		HEALTHCARE-PRODUCTS (2.8%)		
USD	20,632	ResMed, Inc.	2.8	2,137,063
		HEALTHCARE-SERVICES (4.8%)		
USD	8,750	Anthem, Inc.	2.7	2,082,762
USD	9,064	Laboratory Corp. of America Holdings ⁽²⁾	2.1	1,627,260
		TOTAL HEALTHCARE-SERVICES		3,710,022
		INSURANCE (3.4%)		
USD	43,942	Progressive Corp.	3.4	2,599,169
		INTERNET (4.4%)		
USD	2,012	Amazon.com, Inc. ⁽²⁾	4.4	3,419,998
		OIL & GAS (2.1%)		
USD	13,233	EOG Resources, Inc.	2.1	1,646,582
		REITS (2.6%)		
USD	13,962	American Tower Corp.	2.6	2,012,902
		SOFTWARE (7.8%)		
USD	41,495	Microsoft Corp.	5.3	4,091,822
USD	14,285	Red Hat, Inc. ⁽²⁾	2.5	1,919,475
		TOTAL SOFTWARE		6,011,297
		TOTAL UNITED STATES		38,032,421
		TOTAL COMMON STOCKS (Cost USD 66,737,741)		75,807,408
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 66,737,741)	97.8%	USD 75,807,408
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.2	1,742,604
		TOTAL NET ASSETS	100.0%	USD 77,550,012

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

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

⁽²⁾ Non-Income producing security.

Currency Legend

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
SEK	Swedish Krona
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Insurance	7.9%
Software	7.8
Commercial Services	7.4
Healthcare-Services	7.1
Internet	7.0
Healthcare-Products	6.7
Machinery-Diversified	6.6
Banks	4.7
Cosmetics/Personal Care	4.6
Beverages	4.2
Diversified Financial Services	3.6
Biotechnology	3.1
Home Furnishings	3.1
Electronics	2.6
REITS	2.6
Computers	2.5
Chemicals	2.4
Entertainment	2.2
Oil & Gas	2.1
Engineering & Construction	2.0
Retail	2.0
Electrical Component & Equipment	1.9
Pharmaceuticals	1.9
Building Materials	1.8
Total Investments	97.8%
Cash and other net assets in excess of liabilities	2.2%
Total Net Assets	100.0%

Country	% of Net Assets
United States	49.1%
United Kingdom	13.4
China	6.5
Japan	6.5
Ireland	4.8
France	3.9
India	2.6
Netherlands	2.6
Australia	2.2
Hong Kong	2.2
Italy	2.0
Sweden	2.0
Total Investments	97.8%
Cash and other assets in excess of liabilities	2.2%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (28.2%)				
AUSTRALIA (0.2%)				
BEVERAGES (0.2%)				
AUD	2,500	Treasury Wine Estates Ltd.	0.2%	USD 32,122
		TOTAL AUSTRALIA		32,122
CANADA (1.3%)				
ELECTRIC (1.3%)				
USD	4,700	Brookfield Infrastructure Partners LP Class Miscella ⁽²⁾	1.3	180,480
		TOTAL CANADA		180,480
CHINA (2.9%)				
BANKS (0.3%)				
HKD	44,000	Agricultural Bank of China Ltd. Class H	0.1	20,583
HKD	22,000	China Construction Bank Corp. Class H ⁽²⁾	0.1	20,330
HKD	2,500	China Merchants Bank Co. Ltd. Class H ⁽²⁾	0.1	9,225
		TOTAL BANKS		50,138
BIOTECHNOLOGY (0.1%)				
USD	553	Zai Lab Ltd. - ADR ⁽²⁾	0.1	12,857
ELECTRICAL COMPONENT & EQUIPMENT (0.0%)				
HKD	5,800	Xinjiang Goldwind Science & Technology Co. Ltd. Class H	0.0*	7,060
FOOD (0.1%)				
HKD	16,500	Dali Foods Group Co. Ltd. ⁽³⁾	0.1	12,724
HEALTHCARE-PRODUCTS (0.1%)				
HKD	5,000	China Medical System Holdings Ltd.	0.1	9,993
INSURANCE (0.2%)				
HKD	8,200	China Pacific Insurance Group Co. Ltd. Class H	0.2	31,722
INTERNET (0.9%)				
USD	146	Alibaba Group Holding Ltd. - ADR ⁽²⁾	0.2	27,087
USD	182	SINA Corp. ⁽²⁾	0.1	15,414
HKD	1,700	Tencent Holdings Ltd.	0.6	85,330
		TOTAL INTERNET		127,831
LODGING (0.1%)				
HKD	22,000	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H ⁽²⁾	0.1	8,917
MISCELLANEOUS MANUFACTURER (0.1%)				
HKD	600	Sunny Optical Technology Group Co. Ltd.	0.1	11,166
OIL & GAS (0.2%)				
HKD	44,000	PetroChina Co. Ltd. Class H	0.2	33,482
PHARMACEUTICALS (0.3%)				
HKD	8,500	China Resources Pharmaceutical Group Ltd. ⁽³⁾	0.1	11,766
CNH	900	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.1	10,285
HKD	6,800	Sinopharm Group Co. Ltd. Class H	0.1	27,346
		TOTAL PHARMACEUTICALS		49,397
RETAIL (0.3%)				
HKD	33,000	Li Ning Co. Ltd. ⁽²⁾	0.3	36,384
SOFTWARE (0.2%)				
HKD	6,000	Kingsoft Corp. Ltd.	0.1	18,202
HKD	4,000	TravelSky Technology Ltd. Class H ⁽²⁾	0.1	11,650
		TOTAL SOFTWARE		29,852
TOTAL CHINA				421,523
FRANCE (0.2%)				
ELECTRICAL COMPONENT & EQUIPMENT (0.2%)				
EUR	330	Schneider Electric SE	0.2	27,518
		TOTAL FRANCE		27,518
HONG KONG (1.9%)				
BANKS (0.3%)				
HKD	6,000	BOC Hong Kong Holdings Ltd.	0.2	28,258

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (28.2%) (continued)		
		HONG KONG (1.9%) (continued)		
		BANKS (0.3%) (continued)		
HKD	800	Hang Seng Bank Ltd.	0.1%	USD 20,007
		TOTAL BANKS		48,265
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
HKD	400	Hong Kong Exchanges & Clearing Ltd.	0.1	12,032
		FOOD (0.1%)		
HKD	4,000	China Mengniu Dairy Co. Ltd.	0.1	13,562
		HOME FURNISHINGS (0.1%)		
HKD	4,000	Haier Electronics Group Co. Ltd.	0.1	13,689
		INSURANCE (0.4%)		
HKD	6,400	AIA Group Ltd.	0.4	55,961
		LODGING (0.2%)		
HKD	16,000	Shangri-La Asia Ltd.	0.2	30,102
		REITS (0.5%)		
HKD	14,000	Champion REIT	0.1	9,297
HKD	10,000	Fortune Real Estate Investment Trust	0.1	11,752
CNH	16,000	Hui Xian Real Estate Investment Trust ⁽²⁾	0.1	7,701
HKD	3,500	Link REIT	0.2	31,964
HKD	8,000	Yuexiu Real Estate Investment Trust ⁽²⁾	0.0*	5,374
		TOTAL REITS		66,088
		RETAIL (0.1%)		
HKD	9,000	Lifestyle International Holdings Ltd. ⁽²⁾	0.1	19,089
		SEMICONDUCTORS (0.1%)		
HKD	700	ASM Pacific Technology Ltd.	0.1	8,851
		TOTAL HONG KONG		267,639
		INDIA (1.0%)		
		BANKS (0.2%)		
INR	860	IndusInd Bank Ltd.	0.2	24,320
		COMPUTERS (0.1%)		
INR	870	Persistent Systems Ltd. ⁽²⁾	0.1	10,284
		DIVERSIFIED FINANCIAL SERVICES (0.2%)		
INR	1,330	Housing Development Finance Corp. Ltd.	0.2	37,040
		FOOD (0.1%)		
INR	175	Britannia Industries Ltd.	0.1	15,938
		HOME BUILDERS (0.1%)		
INR	2,340	Sobha Ltd. ⁽²⁾	0.1	15,000
		HOME FURNISHINGS (0.1%)		
INR	5,475	Crompton Greaves Consumer Electricals Ltd.	0.1	18,060
		PHARMACEUTICALS (0.1%)		
INR	360	Dr Reddy's Laboratories Ltd.	0.1	11,733
		REAL ESTATE (0.1%)		
INR	2,292	Prestige Estates Projects Ltd.	0.1	9,032
		TOTAL INDIA		141,407
		INDONESIA (0.1%)		
		BANKS (0.1%)		
IDR	7,400	Bank Central Asia Tbk PT	0.1	11,090
		PHARMACEUTICALS (0.0%)*		
IDR	96,400	Kalbe Farma Tbk PT	0.0*	8,207
		TOTAL INDONESIA		19,297
		IRELAND (0.7%)		
		BUILDING MATERIALS (0.2%)		
EUR	750	CRH PLC	0.2	26,576
		COMPUTERS (0.3%)		
USD	216	Accenture PLC Class A	0.3	35,336

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (28.2%) (continued)		
		IRELAND (0.7%) (continued)		
		HEALTHCARE-SERVICES (0.2%)		
USD	242	ICON PLC ⁽²⁾	0.2%	USD 32,072
		TOTAL IRELAND		93,984
		ITALY (0.2%)		
		BEVERAGES (0.2%)		
EUR	3,500	Davide Campari-Milano SpA	0.2	28,789
		TOTAL ITALY		28,789
		JAPAN (9.8%)		
		AUTO MANUFACTURERS (0.8%)		
JPY	1,300	Honda Motor Co. Ltd.	0.3	38,179
JPY	1,100	Toyota Motor Corp.	0.5	71,205
		TOTAL AUTO MANUFACTURERS		109,384
		AUTO PARTS & EQUIPMENT (0.4%)		
JPY	1,400	Nissin Kogyo Co. Ltd. ⁽²⁾	0.2	24,761
JPY	1,900	Sumitomo Electric Industries Ltd.	0.2	28,303
		TOTAL AUTO PARTS & EQUIPMENT		53,064
		BANKS (0.7%)		
JPY	1,100	77 Bank Ltd. ⁽²⁾	0.2	24,003
JPY	7,600	Mitsubishi UFJ Financial Group, Inc.	0.3	43,302
JPY	1,000	Sumitomo Mitsui Financial Group, Inc.	0.2	38,875
		TOTAL BANKS		106,180
		BUILDING MATERIALS (0.3%)		
JPY	300	Daikin Industries Ltd.	0.3	35,941
		CHEMICALS (0.2%)		
JPY	700	Denka Co. Ltd.	0.2	23,351
		COMMERCIAL SERVICES (0.3%)		
JPY	1,300	Recruit Holdings Co. Ltd.	0.3	35,984
		COMPUTERS (0.1%)		
JPY	1,200	NET One Systems Co. Ltd.	0.1	20,638
		DISTRIBUTION/WHOLESALE (0.3%)		
JPY	1,300	Mitsubishi Corp.	0.3	36,125
		DIVERSIFIED FINANCIAL SERVICES (0.2%)		
JPY	6,000	Ichigo, Inc.	0.2	28,168
		ELECTRONICS (0.1%)		
JPY	1,000	ESPEC Corp. ⁽²⁾	0.1	19,645
		FOOD (0.8%)		
JPY	1,600	Ajinomoto Co., Inc.	0.2	30,277
JPY	300	Ariake Japan Co. Ltd.	0.2	25,838
JPY	500	San-A Co. Ltd. ⁽²⁾	0.2	24,692
JPY	800	Seven & I Holdings Co. Ltd.	0.2	34,891
		TOTAL FOOD		115,698
		HEALTHCARE-PRODUCTS (0.4%)		
JPY	400	As One Corp. ⁽²⁾	0.2	27,771
JPY	500	Terumo Corp.	0.2	28,664
		TOTAL HEALTHCARE-PRODUCTS		56,435
		HOME BUILDERS (0.4%)		
JPY	900	Daiwa House Industry Co. Ltd.	0.2	30,681
JPY	1,700	Sekisui Chemical Co. Ltd.	0.2	28,977
		TOTAL HOME BUILDERS		59,658
		HOME FURNISHINGS (0.5%)		
JPY	1,500	Sony Corp.	0.5	76,703
		INSURANCE (0.2%)		
JPY	700	Tokio Marine Holdings, Inc.	0.2	32,818
		INTERNET (0.2%)		
JPY	7,100	Yahoo Japan Corp.	0.2	23,589
		MACHINERY-CONSTRUCTION & MINING (0.7%)		
JPY	5,000	Hitachi Ltd.	0.3	35,282

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (28.2%) (continued)		
		JAPAN (9.8%) (continued)		
		MACHINERY-CONSTRUCTION & MINING (0.7%) (continued)		
JPY	1,100	Komatsu Ltd.	0.2%	USD 31,461
JPY	2,400	Mitsubishi Electric Corp.	0.2	31,949
		TOTAL MACHINERY-CONSTRUCTION & MINING		98,692
		MACHINERY-DIVERSIFIED (0.4%)		
JPY	100	Keyence Corp.	0.4	56,480
		OIL & GAS (0.2%)		
JPY	5,100	JXTG Holdings, Inc.	0.2	35,463
		PACKAGING & CONTAINERS (0.2%)		
JPY	2,800	Rengo Co. Ltd.	0.2	24,647
		PHARMACEUTICALS (0.4%)		
JPY	1,600	Santen Pharmaceutical Co. Ltd.	0.2	27,893
JPY	600	Shionogi & Co. Ltd.	0.2	30,828
		TOTAL PHARMACEUTICALS		58,721
		REAL ESTATE (0.4%)		
JPY	1,200	Aeon Mall Co. Ltd.	0.2	21,559
JPY	1,800	Mitsubishi Estate Co. Ltd.	0.2	31,478
		TOTAL REAL ESTATE		53,037
		RETAIL (0.2%)		
JPY	200	Nitori Holdings Co. Ltd.	0.2	31,201
		TELECOMMUNICATIONS (0.8%)		
JPY	900	Nippon Telegraph & Telephone Corp.	0.3	40,918
JPY	1,400	NTT DOCOMO, Inc.	0.2	35,675
JPY	500	SoftBank Group Corp.	0.3	35,990
		TOTAL TELECOMMUNICATIONS		112,583
		TOYS/GAMES/HOBBIES (0.2%)		
JPY	700	Bandai Namco Holdings, Inc.	0.2	28,881
		TRANSPORTATION (0.4%)		
JPY	1,400	Seino Holdings Co. Ltd.	0.2	24,824
JPY	400	West Japan Railway Co.	0.2	29,482
		TOTAL TRANSPORTATION		54,306
		TOTAL JAPAN		1,387,392
		MALAYSIA (0.1%)		
		HEALTHCARE-SERVICES (0.1%)		
MYR	6,400	IHH Healthcare Bhd	0.1	9,665
		REITS (0.0%)*		
MYR	12,000	IGB Real Estate Investment Trust ⁽²⁾	0.0*	5,169
MYR	12,300	Sunway Real Estate Investment Trust Class REIT ⁽²⁾	0.0*	5,389
		TOTAL REITS		10,558
		TOTAL MALAYSIA		20,223
		NETHERLANDS (0.3%)		
		ELECTRONICS (0.3%)		
EUR	850	Koninklijke Philips NV	0.3	36,149
		TOTAL NETHERLANDS		36,149
		SINGAPORE (1.5%)		
		BANKS (0.2%)		
SGD	1,300	DBS Group Holdings Ltd.	0.2	25,371
		REAL ESTATE (0.1%)		
SGD	9,100	Wheelock Properties Singapore Ltd. ⁽²⁾	0.1	10,879
		REITS (1.2%)		
SGD	14,400	Ascendas Real Estate Investment Trust	0.1	27,882
SGD	7,900	Ascott Residence Trust ⁽²⁾	0.0*	6,199
SGD	17,700	CapitaLand Commercial Trust	0.2	21,549
SGD	17,200	CapitaLand Mall Trust	0.2	26,112
SGD	4,000	CapitaLand Retail China Trust	0.0*	4,459
SGD	5,600	CDL Hospitality Trusts Class Miscella ⁽²⁾	0.0*	6,448
SGD	14,000	Keppel REIT	0.1	11,294

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (28.2%) (continued)		
		SINGAPORE (1.5%) (continued)		
		REITS (1.2%) (continued)		
SGD	14,400	Lippo Malls Indonesia Retail Trust ⁽²⁾	0.0%*	USD 3,327
SGD	14,100	Mapletree Commercial Trust	0.1	16,235
SGD	9,700	Mapletree Industrial Trust	0.1	13,730
SGD	14,700	Mapletree Logistics Trust	0.1	13,261
SGD	14,000	Mapletree North Asia Commercial Trust	0.1	11,705
SGD	18,600	Suntec Real Estate Investment Trust	0.2	23,600
		TOTAL REITS		185,801
		TOTAL SINGAPORE		222,051
		SOUTH KOREA (0.9%)		
		BIOTECHNOLOGY (0.1%)		
KRW	39	Samsung Biologics Co. Ltd. ^{(2),(3)}	0.1	14,592
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
KRW	240	Hana Financial Group, Inc. ⁽²⁾	0.1	9,227
		INSURANCE (0.1%)		
KRW	170	Samsung Life Insurance Co. Ltd.	0.1	15,009
		INTERNET (0.1%)		
KRW	13	NAVER Corp.	0.1	8,900
		LEISURE TIME (0.1%)		
KRW	107	Hana Tour Service, Inc.	0.1	8,391
		PHARMACEUTICALS (0.1%)		
KRW	45	Hanmi Pharm Co. Ltd.	0.1	16,999
		RETAIL (0.1%)		
KRW	57	E-MART, Inc.	0.1	13,016
KRW	165	Samsung C&T Corp.	0.0*	17,248
		TOTAL RETAIL		30,264
		SEMICONDUCTORS (0.2%)		
KRW	700	Samsung Electronics Co. Ltd.	0.2	29,300
		TOTAL SOUTH KOREA		132,682
		SWEDEN (0.2%)		
		MACHINERY-DIVERSIFIED (0.2%)		
SEK	500	Hexagon AB Class B	0.2	27,918
		TOTAL SWEDEN		27,918
		TAIWAN (0.7%)		
		AUTO PARTS & EQUIPMENT (0.1%)		
TWD	2,000	Hota Industrial Manufacturing Co. Ltd.	0.1	9,709
		BANKS (0.1%)		
TWD	10,998	Shanghai Commercial & Savings Bank Ltd. ⁽²⁾	0.1	13,130
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
TWD	5,000	Chailease Holding Co. Ltd.	0.1	16,400
		SEMICONDUCTORS (0.4%)		
TWD	8,000	ASE Technology Holding Co. Ltd.	0.1	18,787
TWD	5,000	Taiwan Semiconductor Manufacturing Co. Ltd.	0.3	35,505
		TOTAL SEMICONDUCTORS		54,292
		TOTAL TAIWAN		93,531
		THAILAND (0.2%)		
		BEVERAGES (0.1%)		
SGD	15,500	Thai Beverage PCL ⁽²⁾	0.1	8,185
		FOOD (0.0%)		
THB	24,100	Charoen Pokphand Foods PCL	0.0*	17,604
		HEALTHCARE-SERVICES (0.1%)		
THB	2,000	Bumrungrad Hospital PCL	0.1	10,051
		TOTAL THAILAND		35,840
		UNITED KINGDOM (1.3%)		
		CHEMICALS (0.2%)		
GBP	720	Johnson Matthey PLC	0.2	34,401

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (28.2%) (continued)		
		UNITED KINGDOM (1.3%) (continued)		
		COSMETICS/PERSONAL CARE (0.3%)		
GBP	660	Unilever PLC	0.3%	USD 36,528
		HEALTHCARE-PRODUCTS (0.4%)		
USD	557	LivaNova PLC ⁽²⁾	0.4	55,599
		INSURANCE (0.2%)		
GBP	1,400	Prudential PLC	0.2	32,060
		MACHINERY-DIVERSIFIED (0.2%)		
GBP	1,200	Weir Group PLC	0.2	31,686
		TOTAL UNITED KINGDOM		190,274
		UNITED STATES (4.7%)		
		BANKS (0.6%)		
USD	2,073	Huntington Bancshares, Inc.	0.2	30,597
USD	785	KeyCorp.	0.1	15,339
USD	125	SVB Financial Group ⁽²⁾	0.3	36,095
		TOTAL BANKS		82,031
		BIOTECHNOLOGY (0.3%)		
USD	272	Celgene Corp. ⁽²⁾	0.2	21,602
GBP	400	Shire PLC	0.1	22,524
		TOTAL BIOTECHNOLOGY		44,126
		BUILDING MATERIALS (0.2%)		
USD	953	Summit Materials, Inc. Class A ⁽²⁾	0.2	25,016
		COMMERCIAL SERVICES (0.7%)		
USD	616	Healthcare Services Group, Inc.	0.2	26,605
USD	617	TransUnion	0.3	44,202
USD	319	Verisk Analytics, Inc. Class A ⁽²⁾	0.2	34,337
		TOTAL COMMERCIAL SERVICES		105,144
		COSMETICS/PERSONAL CARE (0.2%)		
USD	196	Estee Lauder Cos, Inc. Class A	0.2	27,967
		ENTERTAINMENT (0.2%)		
USD	512	Dolby Laboratories, Inc. Class A	0.2	31,585
		HEALTHCARE-PRODUCTS (0.3%)		
USD	377	ResMed, Inc.	0.3	39,050
		HEALTHCARE-SERVICES (0.5%)		
USD	160	Anthem, Inc.	0.3	38,085
USD	165	Laboratory Corp. of America Holdings ⁽²⁾	0.2	29,622
		TOTAL HEALTHCARE-SERVICES		67,707
		INSURANCE (0.3%)		
USD	802	Progressive Corp.	0.3	47,438
		INTERNET (0.4%)		
USD	37	Amazon.com, Inc. ⁽²⁾	0.4	62,893
		REITS (0.3%)		
USD	255	American Tower Corp.	0.3	36,763
		SOFTWARE (0.7%)		
USD	757	Microsoft Corp.	0.5	74,648
USD	261	Red Hat, Inc. ⁽²⁾	0.2	35,071
		TOTAL SOFTWARE		109,719
		TOTAL UNITED STATES		679,439
		TOTAL COMMON STOCKS (Cost USD 4,042,965)		4,038,258
		EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (17.3%)		
		GUERNSEY (2.5%)		
		CLOSED-END FUNDS (2.5%)		
GBP	93,100	HICL Infrastructure Co. Ltd. ⁽²⁾	1.3	177,735
GBP	93,500	International Public Partnerships Ltd. ⁽²⁾	1.2	177,018
		TOTAL CLOSED-END FUNDS		354,753
		TOTAL GUERNSEY		354,753

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Number of			% of Net		
Currency	Shares	Security Description	Assets		Market Value
		EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (17.3%) (continued)			
		IRELAND (13.6%)			
		COMMODITY FUNDS (0.8%)			
USD	6,600	Invesco Bloomberg Commodity UCITS ETF ⁽²⁾	0.8%	USD	117,992
		EXCHANGE TRADED FUNDS (12.8%)			
USD	30,899	HSBC MSCI RUSSIA CAPPED UCITS ETF \$ ⁽²⁾	2.2		310,473
USD	37,700	iShares Physical Gold ETC ⁽²⁾	6.4		926,854
USD	54,555	WisdomTree Enhanced Commodity UCITS ETF - USD Acc ⁽²⁾	4.2		595,468
		TOTAL EXCHANGE TRADED FUNDS			1,832,795
		TOTAL IRELAND			1,950,787
		JERSEY, CHANNEL ISLANDS (1.2%)			
		CLOSED-END FUNDS (1.2%)			
GBP	60,078	3i Infrastructure PLC ⁽²⁾	1.2		177,355
		TOTAL JERSEY, CHANNEL ISLANDS			177,355
		TOTAL EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (Cost USD 2,514,682)			2,482,895
	Principal Amount	FIXED INCOME SECURITIES (42.4%)			
		AUSTRALIA (10.0%)			
		CORPORATE BONDS & NOTES (0.7%)			
USD	100,000	Westpac Banking Corp. 2.10% due 05/13/2021	0.7		96,493
		TOTAL CORPORATE BONDS & NOTES			96,493
		GOVERNMENT BONDS (9.3%)			
AUD	1,760,000	Australia Government Bond 2.75% due 04/21/2024	9.3		1,325,651
		TOTAL GOVERNMENT BONDS			1,325,651
		TOTAL AUSTRALIA			1,422,144
		BRITISH VIRGIN ISLANDS (2.8%)			
		CORPORATE BONDS & NOTES (2.8%)			
USD	200,000	CNPC General Capital Ltd. 2.70% due 11/25/2019	1.4		198,417
USD	200,000	Midea Investment Development Co. Ltd. 2.38% due 06/03/2019	1.4		197,987
		TOTAL CORPORATE BONDS & NOTES			396,404
		TOTAL BRITISH VIRGIN ISLANDS			396,404
		CAYMAN ISLANDS (1.4%)			
		CORPORATE BONDS & NOTES (1.4%)			
USD	200,000	Hongkong Land Finance Cayman Islands Co. Ltd. 4.50% due 06/01/2022	1.4		206,640
		TOTAL CORPORATE BONDS & NOTES			206,640
		TOTAL CAYMAN ISLANDS			206,640
		CHINA (3.0%)			
		GOVERNMENT BONDS (3.0%)			
CNH	3,000,000	China Government Bond 3.39% due 05/21/2025	3.0		434,823
		TOTAL GOVERNMENT BONDS			434,823
		TOTAL CHINA			434,823
		INDIA (2.8%)			
		GOVERNMENT BONDS (2.8%)			
INR	27,800,000	India Government Bond 8.15% due 06/11/2022	2.8		407,942
		TOTAL GOVERNMENT BONDS			407,942
		TOTAL INDIA			407,942
		INDONESIA (2.7%)			
		GOVERNMENT BONDS (2.7%)			
IDR	5,209,000,000	Indonesia Treasury Bond 10.25% due 07/15/2022	2.7		392,947
		TOTAL GOVERNMENT BONDS			392,947
		TOTAL INDONESIA			392,947

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (42.4%) (continued)		
		MALAYSIA (3.0%)		
		GOVERNMENT BONDS (3.0%)		
MYR	1,800,000	Malaysia Government Bond 3.48% due 03/15/2023	3.0%	USD 436,501
		TOTAL GOVERNMENT BONDS		436,501
		TOTAL MALAYSIA		436,501
		MEXICO (1.9%)		
		GOVERNMENT BONDS (1.9%)		
MXN	5,900,000	Mexican Bonos 5.75% due 03/05/2026	1.9	268,022
		TOTAL GOVERNMENT BONDS		268,022
		TOTAL MEXICO		268,022
		RUSSIA (3.4%)		
		GOVERNMENT BONDS (3.4%)		
RUB	31,100,000	Russian Federal Bond - OFZ 7.00% due 08/16/2023	3.4	490,066
		TOTAL GOVERNMENT BONDS		490,066
		TOTAL RUSSIA		490,066
		SINGAPORE (3.5%)		
		CORPORATE BONDS & NOTES (3.5%)		
USD	300,000	Oversea-Chinese Banking Corp. Ltd. 4.25% due 06/19/2024	2.1	299,390
USD	200,000	United Overseas Bank Ltd. ⁽⁴⁾ 3.75% due 09/19/2024	1.4	199,923
		TOTAL CORPORATE BONDS & NOTES		499,313
		TOTAL SINGAPORE		499,313
		UNITED KINGDOM (0.7%)		
		CORPORATE BONDS & NOTES (0.7%)		
USD	100,000	HSBC Holdings PLC 5.10% due 04/05/2021	0.7	104,530
		TOTAL CORPORATE BONDS & NOTES		104,530
		TOTAL UNITED KINGDOM		104,530
		UNITED STATES (7.2%)		
		CORPORATE BONDS & NOTES (2.2%)		
USD	100,000	Georgia-Pacific LLC 8.00% due 01/15/2024 ⁽¹⁾	0.8	120,742
USD	100,000	Goldman Sachs Group, Inc. 3.75% due 05/22/2025	0.7	97,496
USD	100,000	JPMorgan Chase & Co. 3.90% due 07/15/2025	0.7	99,625
		TOTAL CORPORATE BONDS & NOTES		317,863
		GOVERNMENT BONDS (5.0%)		
USD	720,000	U.S. Treasury Note 2.00% due 08/31/2021	5.0	705,966
		TOTAL GOVERNMENT BONDS		705,966
		TOTAL UNITED STATES		1,023,829
		TOTAL FIXED INCOME SECURITIES (Cost USD 6,338,557)		6,083,161
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 12,896,204)	87.9%	USD 12,604,314
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	12.1	1,733,586
		TOTAL NET ASSETS	100.0%	USD 14,337,900

* Represents less than 0.05% of net assets.

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

⁽²⁾ Non-Income producing security.

⁽³⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

⁽⁴⁾ Variable Rate as of June 30, 2018.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency Legend

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Sovereign	31.1%
Exchange Traded Funds	12.8
Banks	8.7
Closed-End Funds	3.7
Home Furnishings	2.1
REITS	2.0
Real Estate	2.0
Oil & Gas	1.8
Internet	1.6
Insurance	1.4
Electric	1.3
Healthcare-Products	1.2
Food	1.1
Pharmaceuticals	1.0
Commercial Services	1.0
Healthcare-Services	0.9
Software	0.9
Commodity Funds	0.8
Forest Products & Paper	0.8
Machinery-Diversified	0.8
Telecommunications	0.8
Auto Manufacturers	0.8
Diversified Financial Services	0.7
Machinery-Construction & Mining	0.7
Retail	0.7
Semiconductors	0.7
Building Materials	0.7
Home Builders	0.5
Biotechnology	0.5
Beverages	0.5
Computers	0.5
Cosmetics/Personal Care	0.5
Auto Parts & Equipment	0.5
Chemicals	0.4
Electronics	0.4
Transportation	0.4
Lodging	0.3
Distribution/Wholesale	0.3
Electrical Component & Equipment	0.2
Entertainment	0.2
Toys/Games/Hobbies	0.2
Packaging & Containers	0.2
Miscellaneous Manufacturer	0.1
Leisure Time	0.1
Total Investments	87.9%
Cash and other net assets in excess of liabilities	12.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited) (continued)
As at June 30, 2018

Country	% of Net Assets
Ireland	14.3%
United States	11.9
Australia	10.2
Japan	9.8
China	5.9
Singapore	5.0
India	3.8
Russia	3.4
Malaysia	3.1
Indonesia	2.8
British Virgin Islands	2.8
Guernsey	2.5
United Kingdom	2.0
Mexico	1.9
Hong Kong	1.9
Cayman Islands	1.4
Canada	1.3
Jersey, Channel Islands	1.2
South Korea	0.9
Taiwan	0.7
Netherlands	0.3
Thailand	0.2
Italy	0.2
Sweden	0.2
France	0.2
Total Investments	87.9%
Cash and other assets in excess of liabilities	12.1%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (96.4%)⁽¹⁾				
CHINA (31.2%)				
BANKS (5.3%)				
HKD	1,410,000	Agricultural Bank of China Ltd. Class H	2.1%	USD 659,579
HKD	709,000	China Construction Bank Corp. Class H ⁽²⁾	2.2	655,189
HKD	77,500	China Merchants Bank Co. Ltd. Class H ⁽²⁾	1.0	285,978
TOTAL BANKS				1,600,746
BIOTECHNOLOGY (1.3%)				
USD	16,340	Zai Lab Ltd. - ADR ⁽²⁾	1.3	379,905
INSURANCE (3.4%)				
HKD	264,200	China Pacific Insurance Group Co. Ltd. Class H	3.4	1,022,054
INTERNET (10.0%)				
USD	4,657	Alibaba Group Holding Ltd. - ADR ⁽²⁾	2.9	864,013
USD	5,967	SINA Corp. ⁽²⁾	1.7	505,345
HKD	32,500	Tencent Holdings Ltd.	5.4	1,631,328
TOTAL INTERNET				3,000,686
LODGING (1.0%)				
HKD	754,000	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H ⁽²⁾	1.0	305,619
MISCELLANEOUS MANUFACTURER (1.2%)				
HKD	19,500	Sunny Optical Technology Group Co. Ltd.	1.2	362,885
OIL & GAS (3.6%)				
HKD	1,416,000	PetroChina Co. Ltd. Class H	3.6	1,077,506
PHARMACEUTICALS (2.3%)				
HKD	264,000	China Resources Pharmaceutical Group Ltd. ⁽³⁾	1.2	365,440
CNH	28,632	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.1	327,196
TOTAL PHARMACEUTICALS				692,636
SOFTWARE (3.1%)				
HKD	181,000	Kingsoft Corp. Ltd.	1.9	549,083
HKD	126,000	TravelSky Technology Ltd. Class H ⁽²⁾	1.2	366,977
TOTAL SOFTWARE				916,060
TOTAL CHINA				9,358,097
HONG KONG (16.5%)				
BANKS (5.1%)				
HKD	197,000	BOC Hong Kong Holdings Ltd.	3.0	927,817
HKD	25,100	Hang Seng Bank Ltd.	2.1	627,704
TOTAL BANKS				1,555,521
FOOD (1.2%)				
HKD	106,000	China Mengniu Dairy Co. Ltd.	1.2	359,393
HOME FURNISHINGS (1.6%)				
HKD	137,000	Haier Electronics Group Co. Ltd.	1.6	468,864
INSURANCE (2.5%)				
HKD	86,200	AIA Group Ltd.	2.5	753,726
LODGING (3.1%)				
HKD	494,000	Shangri-La Asia Ltd.	3.1	929,385
RETAIL (2.0%)				
HKD	285,000	Lifestyle International Holdings Ltd. ⁽²⁾	2.0	604,478
SEMICONDUCTORS (1.0%)				
HKD	22,700	ASM Pacific Technology Ltd.	1.0	287,025
TOTAL HONG KONG				4,958,392
INDIA (12.5%)				
BANKS (2.7%)				
INR	27,348	IndusInd Bank Ltd.	2.7	773,380
COMPUTERS (1.1%)				
INR	29,186	Persistent Systems Ltd. ⁽²⁾	1.1	345,001
FOOD (1.6%)				
INR	5,233	Britannia Industries Ltd.	1.6	476,595

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.4%) (continued)		
		INDIA (12.5%) (continued)		
		HOME BUILDERS (1.8%)		
INR	84,927	Sobha Ltd. ⁽²⁾	1.8%	USD 544,405
		HOME FURNISHINGS (1.9%)		
INR	174,676	Crompton Greaves Consumer Electricals Ltd.	1.9	576,177
		PHARMACEUTICALS (1.2%)		
INR	11,384	Dr Reddy's Laboratories Ltd.	1.2	371,021
		REAL ESTATE (1.2%)		
INR	94,023	Prestige Estates Projects Ltd.	1.2	370,520
		TRANSPORTATION (1.0%)		
INR	37,415	Mahindra Logistics Ltd. ⁽²⁾⁽³⁾	1.0	301,985
		TOTAL INDIA		3,759,084
		INDONESIA (2.1%)		
		BANKS (1.1%)		
IDR	234,200	Bank Central Asia Tbk PT	1.1	350,973
		PHARMACEUTICALS (1.0%)		
IDR	3,385,600	Kalbe Farma Tbk PT	1.0	288,237
		TOTAL INDONESIA		639,210
		MALAYSIA (1.0%)		
		HEALTHCARE-SERVICES (1.0%)		
MYR	207,800	IHH Healthcare Bhd	1.0	313,796
		TOTAL MALAYSIA		313,796
		SINGAPORE (3.9%)		
		BANKS (2.7%)		
SGD	41,300	DBS Group Holdings Ltd.	2.7	806,009
		REAL ESTATE (1.2%)		
SGD	293,200	Wheelock Properties Singapore Ltd. ⁽²⁾	1.2	350,507
		TOTAL SINGAPORE		1,156,516
		SOUTH KOREA (14.3%)		
		BIOTECHNOLOGY (1.5%)		
KRW	1,235	Samsung Biologics Co. Ltd. ⁽²⁾⁽³⁾	1.5	462,086
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
KRW	7,539	Hana Financial Group, Inc.	1.0	289,857
		INSURANCE (1.6%)		
KRW	5,544	Samsung Life Insurance Co. Ltd.	1.6	489,484
		INTERNET (1.0%)		
KRW	438	NAVER Corp.	1.0	299,860
		LEISURE TIME (0.9%)		
KRW	3,407	Hana Tour Service, Inc. ⁽²⁾	0.9	267,180
		PHARMACEUTICALS (1.8%)		
KRW	1,455	Hanmi Pharm Co. Ltd.	1.8	549,623
		RETAIL (3.3%)		
KRW	1,853	E-MART, Inc.	1.4	423,139
KRW	5,316	Samsung C&T Corp.	1.9	555,688
		TOTAL RETAIL		978,827
		SEMICONDUCTORS (3.2%)		
KRW	22,650	Samsung Electronics Co. Ltd.	3.2	948,069
		TOTAL SOUTH KOREA		4,284,986
		TAIWAN (11.1%)		
		AUTO PARTS & EQUIPMENT (1.1%)		
TWD	69,000	Hota Industrial Manufacturing Co. Ltd.	1.1	334,946
		BANKS (1.5%)		
TWD	367,786	Shanghai Commercial & Savings Bank Ltd. ⁽²⁾	1.5	439,097
		DIVERSIFIED FINANCIAL SERVICES (1.9%)		
TWD	172,000	Chailease Holding Co. Ltd.	1.9	564,147

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (96.4%) (continued)				
TAIWAN (11.1%) (continued)				
SEMICONDUCTORS (6.6%)				
TWD	254,310	ASE Technology Holding Co. Ltd.	2.0%	USD 597,228
TWD	30,000	Parade Technologies Ltd. ⁽²⁾	1.7	503,797
TWD	127,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.9	901,832
TOTAL SEMICONDUCTORS				2,002,857
TOTAL TAIWAN				3,341,047
THAILAND (3.8%)				
BEVERAGES (0.9%)				
SGD	485,200	Thai Beverage PCL ⁽²⁾	0.9	256,211
FOOD (1.9%)				
THB	777,200	Charoen Pokphand Foods PCL	1.9	567,710
HEALTHCARE-SERVICES (1.0%)				
THB	61,700	Bumrungrad Hospital PCL	1.0	310,083
TOTAL THAILAND				1,134,004
TOTAL COMMON STOCKS (Cost USD 27,686,477)				28,945,132
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 27,686,477)			96.4%	USD 28,945,132
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			3.6	1,072,823
TOTAL NET ASSETS			100.0%	USD 30,017,955

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

⁽²⁾ Non-Income producing security.

⁽³⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Banks	18.4%
Internet	11.0
Semiconductors	10.8
Insurance	7.5
Pharmaceuticals	6.3
Retail	5.3
Food	4.7
Lodging	4.1
Oil & Gas	3.6
Home Furnishings	3.5
Software	3.1
Diversified Financial Services	2.9
Biotechnology	2.8
Real Estate	2.4
Healthcare-Services	2.0
Home Builders	1.8
Miscellaneous Manufacturer	1.2
Computers	1.1
Auto Parts & Equipment	1.1
Transportation	1.0
Leisure Time	0.9
Beverages	0.9
Total Investments	96.4%
Cash and other net assets in excess of liabilities	3.6%
Total Net Assets	100.0%

Country	% of Net Assets
China	31.2%
Hong Kong	16.5
South Korea	14.3
India	12.5
Taiwan	11.1
Singapore	3.9
Thailand	3.8
Indonesia	2.1
Malaysia	1.0
Total Investments	96.4%
Cash and other assets in excess of liabilities	3.6%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (40.4%)				
BRAZIL (0.2%)				
DIVERSIFIED FINANCIAL SERVICES (0.2%)				
USD	950	Pagseguro Digital Ltd. Class A ⁽¹⁾	0.2%	USD 26,363
TOTAL BRAZIL				26,363
CHILE (2.2%)				
BANKS (1.0%)				
CLP	335,090	Banco de Chile	0.5	51,984
CLP	662,470	Banco Santander Chile	0.5	52,057
TOTAL BANKS				104,041
BEVERAGES (0.2%)				
CLP	2,080	Cia Cervecerias Unidas S.A.	0.2	26,135
CHEMICALS (0.5%)				
CLP	1,080	Sociedad Quimica y Minera de Chile S.A. Class B	0.5	51,981
RETAIL (0.5%)				
CLP	5,630	SACI Falabella	0.5	51,782
TOTAL CHILE				233,939
CHINA (8.3%)				
APPAREL (0.1%)				
HKD	1,000	Shenzhen International Group Holdings Ltd.	0.1	12,345
AUTO MANUFACTURERS (0.2%)				
HKD	4,000	Geely Automobile Holdings Ltd.	0.1	10,375
CNH	2,800	Great Wall Motor Co. Ltd. Class A ⁽¹⁾	0.0*	4,149
CNH	3,000	Zhengzhou Yutong Bus Co. Ltd. Class A ⁽¹⁾	0.1	8,686
TOTAL AUTO MANUFACTURERS				23,210
BANKS (1.7%)				
CNH	5,160	Bank of Beijing Co. Ltd. Class A ⁽¹⁾	0.0*	4,695
HKD	63,000	Bank of China Ltd. Class H	0.3	31,237
CNH	5,800	China Construction Bank Corp. Class A ⁽¹⁾	0.1	5,723
HKD	57,000	China Construction Bank Corp. Class H ⁽¹⁾	0.5	52,674
CNH	2,400	China Merchants Bank Co. Ltd. Class A ⁽¹⁾	0.1	9,571
HKD	3,500	China Merchants Bank Co. Ltd. Class H ⁽¹⁾	0.1	12,915
CNH	11,700	Industrial & Commercial Bank of China Ltd. Class A	0.1	9,409
HKD	56,000	Industrial & Commercial Bank of China Ltd. Class H	0.4	41,899
CNH	4,700	Industrial Bank Co. Ltd. Class A	0.1	10,212
TOTAL BANKS				178,335
BEVERAGES (0.3%)				
CNH	300	Kweichow Moutai Co. Ltd. Class A	0.3	33,124
CHEMICALS (0.1%)				
CNH	6,600	Sinopec Shanghai Petrochemical Co. Ltd. Class A ⁽¹⁾	0.1	5,666
COMMERCIAL SERVICES (0.3%)				
HKD	10,000	Jiangsu Expressway Co. Ltd. Class H	0.1	11,918
USD	137	New Oriental Education & Technology Group, Inc. - ADR	0.1	12,969
HKD	6,000	Zhejiang Expressway Co. Ltd. Class H	0.1	5,353
TOTAL COMMERCIAL SERVICES				30,240
DIVERSIFIED FINANCIAL SERVICES (0.4%)				
CNH	8,280	Anxin Trust Co. Ltd. Class A ⁽¹⁾	0.1	9,057
HKD	26,000	China Huarong Asset Management Co. Ltd. Class H ⁽²⁾	0.1	7,523
CNH	2,000	CITIC Securities Co. Ltd. Class A	0.0*	5,000
CNH	2,700	Guotai Junan Securities Co. Ltd. Class A ⁽¹⁾	0.1	6,001
CNH	3,200	Haitong Securities Co. Ltd. Class A ⁽¹⁾	0.0*	4,577
HKD	3,400	Huatai Securities Co. Ltd. Class H ⁽²⁾	0.1	5,408
TOTAL DIVERSIFIED FINANCIAL SERVICES				37,566
ELECTRIC (0.2%)				
CNH	7,500	China Yangtze Power Co. Ltd. Class A	0.2	18,253

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		CHINA (8.3%) (continued)		
		ELECTRONICS (0.1%)		
HKD	500	AAC Technologies Holdings, Inc.	0.1%	USD 7,042
		ENERGY-ALTERNATE SOURCES (0.0%)		
CNH	1,820	LONGi Green Energy Technology Co. Ltd. Class A ⁽¹⁾	0.0*	4,578
		ENGINEERING & CONSTRUCTION (0.1%)		
CNH	1,600	Shanghai International Airport Co. Ltd. Class A ⁽¹⁾	0.1	13,393
		HEALTHCARE-PRODUCTS (0.1%)		
HKD	5,000	China Medical System Holdings Ltd.	0.1	9,993
		INSURANCE (0.6%)		
HKD	4,000	Fosun International Ltd.	0.1	7,525
HKD	9,000	PICC Property & Casualty Co. Ltd. Class H	0.1	9,716
CNH	1,700	Ping An Insurance Group Co. of China Ltd. Class A	0.1	15,023
HKD	4,000	Ping An Insurance Group Co. of China Ltd. Class H	0.3	36,812
		TOTAL INSURANCE		69,076
		INTERNET (3.1%)		
USD	617	Alibaba Group Holding Ltd. - ADR ⁽¹⁾	1.1	114,472
USD	163	Baidu, Inc. - ADR ⁽¹⁾	0.4	39,609
USD	267	Ctrip.com International Ltd. - ADR ⁽¹⁾	0.1	12,717
HKD	3,200	Tencent Holdings Ltd.	1.5	160,622
		TOTAL INTERNET		327,420
		MACHINERY-DIVERSIFIED (0.0%)		
HKD	2,000	Haitian International Holdings Ltd.	0.0*	4,721
		OIL & GAS (0.5%)		
HKD	19,000	CNOOC Ltd.	0.3	32,790
CNH	6,600	PetroChina Co. Ltd. Class A ⁽¹⁾	0.1	7,678
HKD	10,000	PetroChina Co. Ltd. Class H	0.1	7,610
		TOTAL OIL & GAS		48,078
		PHARMACEUTICALS (0.3%)		
CNH	2,990	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.3	34,169
		SEMICONDUCTORS (0.1%)		
CNH	3,000	Sanan Optoelectronics Co. Ltd. Class A ⁽¹⁾	0.1	8,695
		SOFTWARE (0.1%)		
USD	59	NetEase, Inc. - ADR	0.1	14,908
		TOTAL CHINA		880,812
		COLOMBIA (1.0%)		
		BANKS (0.5%)		
COP	123,220	Grupo Aval Acciones y Valores S.A. Class Preference	0.5	51,604
		OIL & GAS (0.5%)		
COP	51,240	Ecopetrol S.A.	0.5	52,776
		TOTAL COLOMBIA		104,380
		HONG KONG (0.8%)		
		COMMERCIAL SERVICES (0.1%)		
HKD	4,000	China Merchants Port Holdings Co. Ltd.	0.0*	8,127
HKD	8,000	COSCO SHIPPING Ports Ltd.	0.1	6,669
		TOTAL COMMERCIAL SERVICES		14,796
		PHARMACEUTICALS (0.2%)		
HKD	12,000	Sino Biopharmaceutical Ltd.	0.2	18,416
		REAL ESTATE (0.2%)		
HKD	4,000	China Overseas Land & Investment Ltd.	0.1	13,180
HKD	4,000	China Resources Land Ltd.	0.1	13,485
		TOTAL REAL ESTATE		26,665
		TELECOMMUNICATIONS (0.3%)		
HKD	3,000	China Mobile Ltd.	0.3	26,652
		TOTAL HONG KONG		86,529

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		INDIA (5.0%)		
		AGRICULTURE (0.2%)		
INR	4,770	ITC Ltd.	0.2%	USD 18,449
		AUTO MANUFACTURERS (0.4%)		
INR	30	Eicher Motors Ltd.	0.1	12,578
INR	200	Maruti Suzuki India Ltd.	0.2	25,732
INR	1,900	Tata Motors Ltd. ⁽¹⁾	0.1	7,457
		TOTAL AUTO MANUFACTURERS		45,767
		AUTO PARTS & EQUIPMENT (0.1%)		
INR	1,590	Motherson Sumi Systems Ltd.	0.1	6,579
		BANKS (0.4%)		
INR	2,060	Axis Bank Ltd.	0.2	15,278
INR	3,300	ICICI Bank Ltd. ⁽¹⁾	0.1	13,231
INR	2,820	Yes Bank Ltd.	0.1	13,961
		TOTAL BANKS		42,470
		BUILDING MATERIALS (0.1%)		
INR	30	Shree Cement Ltd.	0.1	6,761
		CHEMICALS (0.2%)		
INR	800	Asian Paints Ltd.	0.1	14,759
INR	750	UPL Ltd. ⁽¹⁾	0.1	6,769
		TOTAL CHEMICALS		21,528
		COMPUTERS (0.8%)		
INR	2,310	Infosys Ltd.	0.3	44,189
INR	1,140	Tata Consultancy Services Ltd.	0.3	30,698
INR	4,240	Wipro Ltd.	0.2	16,143
		TOTAL COMPUTERS		91,030
		COSMETICS/PERSONAL CARE (0.1%)		
INR	2,140	Dabur India Ltd.	0.1	12,166
		DIVERSIFIED FINANCIAL SERVICES (0.6%)		
INR	2,200	Housing Development Finance Corp. Ltd.	0.5	61,269
INR	550	Indiabulls Housing Finance Ltd.	0.1	9,143
		TOTAL DIVERSIFIED FINANCIAL SERVICES		70,412
		ELECTRIC (0.1%)		
INR	4,570	NTPC Ltd.	0.1	10,629
		ELECTRICAL COMPONENT & EQUIPMENT (0.1%)		
INR	400	Siemens Ltd.	0.1	5,716
		FOOD (0.1%)		
INR	80	Nestle India Ltd.	0.1	11,460
		GAS (0.1%)		
INR	1,770	GAIL India Ltd.	0.1	8,790
		HOUSEHOLD PRODUCTS/WARES (0.4%)		
INR	1,290	Hindustan Unilever Ltd.	0.3	30,807
INR	1,840	Marico Ltd.	0.1	8,890
		TOTAL HOUSEHOLD PRODUCTS/WARES		39,697
		LEISURE TIME (0.2%)		
INR	370	Bajaj Auto Ltd.	0.1	15,169
INR	200	Hero MotoCorp Ltd.	0.1	10,122
		TOTAL LEISURE TIME		25,291
		MEDIA (0.1%)		
INR	1,430	Zee Entertainment Enterprises Ltd.	0.1	11,354
		MINING (0.1%)		
INR	2,660	Vedanta Ltd.	0.1	9,170
		OIL & GAS (0.5%)		
INR	1,350	Bharat Petroleum Corp. Ltd.	0.1	7,389
INR	3,210	Reliance Industries Ltd.	0.4	45,595
		TOTAL OIL & GAS		52,984

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		INDIA (5.0%) (continued)		
		PHARMACEUTICALS (0.2%)		
INR	1,080	Cipla Ltd./India	0.1%	USD 9,742
INR	1,180	Sun Pharmaceutical Industries Ltd.	0.1	9,708
		TOTAL PHARMACEUTICALS		19,450
		SOFTWARE (0.2%)		
INR	1,200	HCL Technologies Ltd.	0.2	16,234
		TELECOMMUNICATIONS (0.0%)		
INR	1,130	Bharti Infratel Ltd.	0.0*	4,956
		TOTAL INDIA		530,893
		INDONESIA (2.6%)		
		AGRICULTURE (0.2%)		
IDR	1,800	Gudang Garam Tbk PT	0.1	8,447
IDR	42,300	Hanjaya Mandala Sampoerna Tbk PT	0.1	10,568
		TOTAL AGRICULTURE		19,015
		BANKS (1.1%)		
IDR	42,500	Bank Central Asia Tbk PT	0.7	63,690
IDR	46,500	Bank Mandiri Persero Tbk PT	0.2	22,228
IDR	22,800	Bank Negara Indonesia Persero Tbk PT	0.1	11,217
IDR	33,600	Bank Rakyat Indonesia Persero Tbk PT	0.1	6,659
		TOTAL BANKS		103,794
		BUILDING MATERIALS (0.1%)		
IDR	5,700	Indocement Tunggul Prakarsa Tbk PT	0.1	5,430
IDR	9,300	Semen Indonesia Persero Tbk PT	0.0*	4,624
		TOTAL BUILDING MATERIALS		10,054
		COAL (0.0%)		
IDR	37,400	Adaro Energy Tbk PT	0.0*	4,672
		FOOD (0.1%)		
IDR	13,300	Indofood CBP Sukses Makmur Tbk PT	0.1	8,214
		GAS (0.0%)		
IDR	35,300	Perusahaan Gas Negara Persero Tbk	0.0*	4,914
		HOUSEHOLD PRODUCTS/WARES (0.1%)		
IDR	4,600	Unilever Indonesia Tbk PT	0.1	14,798
		MACHINERY-CONSTRUCTION & MINING (0.1%)		
IDR	4,100	United Tractors Tbk PT	0.1	9,041
		PHARMACEUTICALS (0.1%)		
IDR	128,600	Kalbe Farma Tbk PT	0.1	10,949
		REAL ESTATE (0.0%)		
IDR	45,200	Bumi Serpong Damai Tbk PT ⁽¹⁾	0.0*	4,936
		RETAIL (0.3%)		
IDR	61,200	Astra International Tbk PT	0.3	28,187
IDR	7,500	Matahari Department Store Tbk PT	0.0*	4,606
		TOTAL RETAIL		32,793
		TELECOMMUNICATIONS (0.5%)		
IDR	188,600	Telekomunikasi Indonesia Persero Tbk PT	0.5	49,355
		TOTAL INDONESIA		272,535
		MALAYSIA (3.3%)		
		AGRICULTURE (0.3%)		
MYR	6,000	HAP Seng Consolidated Bhd	0.1	14,556
MYR	3,000	Kuala Lumpur Kepong Bhd	0.2	17,943
		TOTAL AGRICULTURE		32,499
		BANKS (1.0%)		
MYR	13,000	CIMB Group Holdings Bhd	0.2	17,539
MYR	10,000	Malayan Banking Bhd	0.2	22,280
MYR	13,000	Public Bank Bhd	0.6	75,179
		TOTAL BANKS		114,998

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		MALAYSIA (3.3%) (continued)		
		CHEMICALS (0.2%)		
MYR	12,000	Petronas Chemicals Group Bhd	0.2%	USD 24,983
		DISTRIBUTION/WHOLESALE (0.1%)		
MYR	12,000	Sime Darby Bhd	0.1	7,278
		ELECTRIC (0.5%)		
MYR	15,000	Tenaga Nasional Bhd	0.5	54,363
		ENGINEERING & CONSTRUCTION (0.1%)		
MYR	3,000	Malaysia Airports Holdings Bhd	0.1	6,535
		FOOD (0.2%)		
MYR	4,000	PPB Group Bhd	0.2	19,488
		LODGING (0.2%)		
MYR	8,000	Genting Bhd	0.1	16,655
MYR	8,000	Genting Malaysia Bhd	0.1	9,665
		TOTAL LODGING		26,320
		OIL & GAS SERVICES (0.1%)		
MYR	20,000	Dialog Group Bhd	0.1	15,299
		PIPELINES (0.1%)		
MYR	2,000	Petronas Gas Bhd	0.1	8,565
		TELECOMMUNICATIONS (0.3%)		
MYR	10,000	DiGi.Com Bhd	0.1	10,273
MYR	6,000	Maxis Bhd	0.1	8,110
MYR	12,000	Telekom Malaysia Bhd	0.1	9,239
		TOTAL TELECOMMUNICATIONS		27,622
		TRANSPORTATION (0.2%)		
MYR	11,000	MISC Bhd	0.2	16,121
		TOTAL MALAYSIA		354,071
		MEXICO (2.0%)		
		BEVERAGES (0.5%)		
USD	610	Fomento Economico Mexicano SAB de CV - ADR	0.5	53,552
		FOOD (0.5%)		
MXN	4,440	Gruma SAB de CV Class B	0.5	54,791
		HOUSEHOLD PRODUCTS/WARES (0.3%)		
MXN	16,200	Kimberly-Clark de Mexico SAB de CV Class A	0.3	27,668
		MEDIA (0.5%)		
MXN	14,100	Grupo Televisa SAB	0.5	54,038
		RETAIL (0.2%)		
MXN	9,900	Wal-Mart de Mexico SAB de CV	0.2	26,402
		TOTAL MEXICO		216,451
		PERU (1.0%)		
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
USD	190	InterCorp Financial Services, Inc. ⁽¹⁾	0.1	7,591
		MINING (0.9%)		
USD	3,710	Cia de Minas Buenaventura SAA - ADR	0.5	50,567
USD	1,120	Southern Copper Corp.	0.4	52,494
		TOTAL MINING		103,061
		TOTAL PERU		110,652
		SOUTH KOREA (4.9%)		
		AGRICULTURE (0.2%)		
KRW	180	KT&G Corp.	0.2	17,281
		AUTO MANUFACTURERS (0.2%)		
KRW	110	Hyundai Motor Co.	0.1	12,386
KRW	230	Kia Motors Corp.	0.1	6,367
		TOTAL AUTO MANUFACTURERS		18,753

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		SOUTH KOREA (4.9%) (continued)		
		AUTO PARTS & EQUIPMENT (0.1%)		
KRW	50	Hyundai Mobis Co. Ltd.	0.1%	USD 9,511
		CHEMICALS (0.1%)		
KRW	30	LG Chem Ltd.	0.1	8,977
		COMMERCIAL SERVICES (0.1%)		
KRW	120	S-1 Corp.	0.1	10,423
		COSMETICS/PERSONAL CARE (0.2%)		
KRW	20	Amorepacific Corp.	0.1	5,787
KRW	10	LG Household & Health Care Ltd.	0.1	12,526
		TOTAL COSMETICS/PERSONAL CARE		18,313
		DISTRIBUTION/WHOLESALE (0.1%)		
KRW	210	LG Corp.	0.1	13,585
		DIVERSIFIED FINANCIAL SERVICES (0.6%)		
KRW	350	Hana Financial Group, Inc.	0.1	13,457
KRW	490	KB Financial Group, Inc.	0.2	23,214
KRW	170	Korea Investment Holdings Co. Ltd.	0.1	12,828
KRW	580	Shinhan Financial Group Co. Ltd.	0.2	22,534
		TOTAL DIVERSIFIED FINANCIAL SERVICES		72,033
		ELECTRIC (0.1%)		
KRW	210	Korea Electric Power Corp.	0.1	6,030
		ELECTRONICS (0.1%)		
KRW	380	LG Display Co. Ltd.	0.1	6,240
		HOME FURNISHINGS (0.1%)		
KRW	120	Coway Co. Ltd.	0.1	9,324
		INSURANCE (0.1%)		
KRW	25	Samsung Fire & Marine Insurance Co. Ltd.	0.1	5,922
		INTERNET (0.2%)		
KRW	30	NAVER Corp.	0.2	20,538
		IRON/STEEL (0.2%)		
KRW	200	Hyundai Steel Co.	0.1	9,439
KRW	70	POSCO	0.1	20,664
		TOTAL IRON/STEEL		30,103
		LODGING (0.1%)		
KRW	570	Kangwon Land, Inc.	0.1	13,374
		OIL & GAS (0.1%)		
KRW	50	SK Innovation Co. Ltd.	0.1	9,062
		PHARMACEUTICALS (0.2%)		
KRW	61	Celltrion, Inc. ⁽¹⁾	0.2	16,611
		SEMICONDUCTORS (2.0%)		
KRW	4,000	Samsung Electronics Co. Ltd.	1.5	167,430
KRW	700	Samsung Electronics Co. Ltd. Class Preference	0.2	23,647
KRW	410	SK Hynix, Inc.	0.3	31,528
		TOTAL SEMICONDUCTORS		222,605
		TELECOMMUNICATIONS (0.1%)		
KRW	40	Samsung SDI Co. Ltd.	0.1	7,681
		TOTAL SOUTH KOREA		516,366
		TAIWAN (3.9%)		
		BANKS (0.2%)		
TWD	17,000	Chang Hwa Commercial Bank Ltd.	0.1	9,869
TWD	6,740	Shanghai Commercial & Savings Bank Ltd. ⁽¹⁾	0.1	8,047
		TOTAL BANKS		17,916
		CHEMICALS (0.6%)		
TWD	4,000	Formosa Chemicals & Fibre Corp.	0.1	15,940
TWD	6,000	Formosa Plastics Corp.	0.2	22,140

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (40.4%) (continued)		
		TAIWAN (3.9%) (continued)		
		CHEMICALS (0.6%) (continued)		
TWD	8,000	Nan Ya Plastics Corp.	0.3%	USD 22,881
		TOTAL CHEMICALS		60,961
		COMPUTERS (0.0%)		
TWD	13,000	Innolux Corp.	0.0*	4,669
		DIVERSIFIED FINANCIAL SERVICES (0.6%)		
TWD	2,000	Chailease Holding Co. Ltd.	0.1	6,560
TWD	31,000	First Financial Holding Co. Ltd.	0.2	20,945
TWD	24,000	Hua Nan Financial Holdings Co. Ltd.	0.1	13,972
TWD	10,000	Mega Financial Holding Co. Ltd.	0.1	8,823
TWD	26,000	Taiwan Cooperative Financial Holding Co. Ltd.	0.1	15,222
		TOTAL DIVERSIFIED FINANCIAL SERVICES		65,522
		ELECTRICAL COMPONENT & EQUIPMENT (0.0%)		
TWD	1,000	Delta Electronics, Inc.	0.0*	3,592
		ELECTRONICS (0.3%)		
TWD	12,000	Hon Hai Precision Industry Co. Ltd.	0.3	32,747
TWD	2,000	Pegatron Corp.	0.0*	4,113
		TOTAL ELECTRONICS		36,860
		FOOD (0.1%)		
TWD	4,000	Uni-President Enterprises Corp.	0.1	10,155
		INSURANCE (0.1%)		
TWD	6,000	Cathay Financial Holding Co. Ltd.	0.1	10,588
		METAL FABRICATE/HARDWARE (0.1%)		
TWD	1,000	Catcher Technology Co. Ltd.	0.1	11,185
		SEMICONDUCTORS (1.8%)		
TWD	4,000	ASE Technology Holding Co. Ltd.	0.1	9,394
TWD	1,000	MediaTek, Inc.	0.1	9,839
TWD	22,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.5	156,222
TWD	2,000	Transcend Information, Inc.	0.1	5,550
		TOTAL SEMICONDUCTORS		181,005
		TELECOMMUNICATIONS (0.1%)		
TWD	3,000	Chunghwa Telecom Co. Ltd.	0.1	10,824
		TOTAL TAIWAN		413,277
		THAILAND (1.8%)		
		BANKS (0.2%)		
THB	3,000	Kasikornbank PCL	0.1	18,111
THB	4,000	Siam Commercial Bank PCL	0.1	14,307
		TOTAL BANKS		32,418
		CHEMICALS (0.1%)		
THB	3,000	Indorama Ventures PCL ⁽¹⁾	0.0*	4,958
THB	4,000	PTT Global Chemical PCL	0.1	8,693
		TOTAL CHEMICALS		13,651
		ELECTRIC (0.1%)		
THB	2,000	Glow Energy PCL	0.1	5,720
		ENGINEERING&CONSTRUCTION (0.3%)		
THB	14,000	Airports of Thailand PCL	0.3	26,622
		HEALTHCARE-SERVICES (0.2%)		
THB	8,000	Bangkok Dusit Medical Services PCL Class F ⁽¹⁾	0.1	6,037
THB	2,000	Bumrungrad Hospital PCL	0.1	10,051
		TOTAL HEALTHCARE-SERVICES		16,088
		HOLDING COMPANIES-DIVERSIFIED (0.1%)		
THB	1,000	Siam Cement PCL	0.1	12,436
		OIL & GAS (0.3%)		
THB	3,000	PTT Exploration & Production PCL ⁽¹⁾	0.1	12,723
THB	20,000	PTT PCL	0.2	28,976
		TOTAL OIL & GAS		41,699

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (40.4%) (continued)				
THAILAND (1.8%) (continued)				
REAL ESTATE (0.2%)				
THB	8,000	Central Pattana PCL	0.2%	USD 16,843
RETAIL (0.2%)				
THB	9,000	CP ALL PCL	0.2	19,763
TELECOMMUNICATIONS (0.1%)				
THB	2,000	Advanced Info Service PCL ⁽¹⁾	0.1	11,168
TOTAL THAILAND				196,408
VIETNAM (3.4%)				
AIRLINES (0.1%)				
VND	1,680	Vietjet Aviation JSC ⁽¹⁾	0.1	10,376
BANKS (0.2%)				
VND	6,100	Bank for Foreign Trade of Vietnam JSC	0.1	15,411
VND	3,000	Bank for Investment & Development of Vietnam JSC ⁽¹⁾	0.0*	3,397
VND	11,600	Saigon Thuong Tin Commercial JSB ⁽¹⁾	0.1	5,836
TOTAL BANKS				24,644
BEVERAGES (0.1%)				
VND	600	Saigon Beer Alcohol Beverage Corp. ⁽¹⁾	0.1	5,893
ENGINEERING&CONSTRUCTION (0.1%)				
VND	3,000	FLC Faros Construction JSC ⁽¹⁾	0.1	5,619
FOOD (1.0%)				
VND	14,900	Vietnam Dairy Products JSC	1.0	110,330
INSURANCE (0.0%)				
VND	900	Bao Viet Holdings ⁽¹⁾	0.0*	3,187
INVESTMENT COMPANIES (0.4%)				
VND	11,400	Masan Group Corp. ⁽¹⁾	0.4	39,227
MISCELLANEOUS MANUFACTURER (0.3%)				
VND	17,500	Hoa Phat Group JSC ⁽¹⁾	0.3	29,270
OIL & GAS (0.1%)				
VND	1,000	PetroVietnam Gas JSC ⁽¹⁾	0.1	3,855
VND	900	Vietnam National Petroleum Group ⁽¹⁾	0.0*	2,293
TOTAL OIL&GAS				6,148
REAL ESTATE (1.1%)				
VND	5,240	No Va Land Investment Group Corp. ⁽¹⁾	0.1	11,640
VND	15,600	Vincom Retail JSC ⁽¹⁾	0.2	26,364
VND	18,997	Vingroup JSC ⁽¹⁾	0.8	88,951
TOTAL REAL ESTATE				126,955
TOTAL VIETNAM				361,649
TOTAL COMMON STOCKS (Cost USD 4,395,971)				4,304,325
EXCHANGE TRADED FUNDS (6.7%)				
IRELAND (6.7%)				
EXCHANGE TRADED FUNDS (6.7%)				
USD	70,594	HSBC MSCI RUSSIA CAPPED UCITS ETF ^{\$(1)}	6.7	709,329
TOTAL IRELAND				709,329
TOTAL EXCHANGE TRADED FUNDS (Cost USD 660,822)				709,329
Principal Amount				
FIXED INCOME SECURITIES (39.6%)				
CHINA (13.0%)				
GOVERNMENT BONDS (13.0%)				
China Government Bond				
CNH	1,500,000	3.16% due 06/27/2023	2.1	218,600
CNH	1,500,000	3.38% due 11/21/2024	2.1	218,468
CNH	2,000,000	3.39% due 05/21/2025	2.6	289,881
CNH	1,500,000	3.48% due 06/29/2027	2.0	215,345
CNH	1,500,000	3.85% due 12/12/2026	2.1	221,983

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (39.6%) (continued)				
CHINA (13.0%) (continued)				
GOVERNMENT BONDS (13.0 %) (continued)				
CNH	1,500,000	4.10% due 12/04/2022	2.1%	USD 228,594
		TOTAL GOVERNMENT BONDS		1,392,871
		TOTAL CHINA		1,392,871
COLOMBIA (1.8%)				
GOVERNMENT BONDS (1.8%)				
COP	461,200,000	Colombian TES	1.8	186,885
		10.00% due 07/24/2024		
		TOTAL GOVERNMENT BONDS		186,885
		TOTAL COLOMBIA		186,885
INDIA (7.0%)				
GOVERNMENT BONDS (7.0%)				
INR	11,000,000	India Government Bond	1.5	161,223
INR	14,830,000	7.80% due 05/03/2020	1.9	216,666
INR	12,960,000	7.80% due 04/11/2021	1.8	190,101
INR	12,810,000	8.12% due 12/10/2020	1.8	187,976
		8.15% due 06/11/2022		
		TOTAL GOVERNMENT BONDS		755,966
		TOTAL INDIA		755,966
INDONESIA (1.9%)				
GOVERNMENT BONDS (1.9%)				
IDR	2,650,000,000	Indonesia Treasury Bond	1.9	199,906
		10.25% due 07/15/2022		
		TOTAL GOVERNMENT BONDS		199,906
		TOTAL INDONESIA		199,906
MALAYSIA (2.1%)				
GOVERNMENT BONDS (2.1%)				
MYR	910,000	Malaysia Government Bond ⁽³⁾	2.1	220,675
		3.48% due 03/15/2023		
		TOTAL GOVERNMENT BONDS		220,675
		TOTAL MALAYSIA		220,675
MEXICO (4.8%)				
GOVERNMENT BONDS (4.8%)				
MXN	11,300,000	Mexican Bonos	4.8	513,330
		5.75% due 03/05/2026		
		TOTAL GOVERNMENT BONDS		513,330
		TOTAL MEXICO		513,330
PERU (3.0%)				
GOVERNMENT BONDS (3.0%)				
PEN	870,000	Peru Government Bond	3.0	316,471
		8.20% due 08/12/2026		
		TOTAL GOVERNMENT BONDS		316,471
		TOTAL PERU		316,471
RUSSIA (3.7%)				
GOVERNMENT BONDS (3.7%)				
RUB	25,000,000	Russian Federal Bond - OFZ	3.7	393,944
		7.00% due 08/16/2023		
		TOTAL GOVERNMENT BONDS		393,944
		TOTAL RUSSIA		393,944
SOUTH AFRICA (2.3%)				
GOVERNMENT BONDS (2.3%)				
ZAR	3,000,000	Republic of South Africa Government Bond	2.3	239,735
		10.50% due 12/21/2026		
		TOTAL GOVERNMENT BONDS		239,735
		TOTAL SOUTH AFRICA		239,735
		TOTAL FIXED INCOME SECURITIES (Cost USD 4,638,555)		4,219,783

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Security Description	% of Net Assets	Market Value
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 9,695,348)	86.7%	USD 9,233,437
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	13.3	1,412,355
TOTAL NET ASSETS	100.0%	USD 10,645,792

* Represents less than 0.05% of net assets.

⁽¹⁾ Non-Income producing security.

⁽²⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

⁽³⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Currency Legend

CLP	Chilean Peso
CNH	Chinese Yuan (Off-Shore)
COP	Columbian Peso
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Sol
RUB	Russian Ruble
THB	Thai Bhat
TWD	Taiwan Dollar
USD	US Dollar
VND	Vietnamese Dong
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Sovereign	39.6%
Exchange Traded Funds	6.7
Banks	6.3
Semiconductors	3.9
Internet	3.3
Diversified Financial Services	2.6
Food	2.0
Oil & Gas	2.0
Chemicals	1.8
Real Estate	1.6
Telecommunications	1.3
Retail	1.2
Beverages	1.1
Mining	1.1
Pharmaceuticals	0.9
Computers	0.9
Electric	0.9
Insurance	0.8
Auto Manufacturers	0.8
Agriculture	0.8
Household Products/Wares	0.8
Media	0.6
Commercial Services	0.5
Engineering & Construction	0.5
Electronics	0.5
Lodging	0.4
Investment Companies	0.4
Software	0.3
Cosmetics/Personal Care	0.3
Miscellaneous Manufacturer	0.3
Iron/Steel	0.2
Leisure Time	0.2
Distribution/Wholesale	0.2
Transportation	0.2
Building Materials	0.2
Healthcare-Services	0.2
Auto Parts & Equipment	0.2
Oil & Gas Services	0.1
Gas	0.1
Apparel	0.1
Holding Companies-Diversified	0.1
Metal Fabricate/Hardware	0.1
Airlines	0.1
Home Furnishings	0.1
Healthcare-Products	0.1
Electrical Component & Equipment	0.1
Machinery-Construction & Mining	0.1
Pipelines	0.1
Coal	0.0
Energy-Alternate Sources	0.0
Machinery-Diversified	0.0
Total Investments	86.7%
Cash and other net assets in excess of liabilities	13.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund

Société d'Investissement à Capital Variable

Classifications (unaudited) (continued)

As at June 30, 2018

Country	% of Net Assets
China	21.3%
India	12.0
Mexico	6.8
Ireland	6.7
Malaysia	5.4
South Korea	4.9
Indonesia	4.5
Peru	4.0
Taiwan	3.9
Russia	3.7
Vietnam	3.4
Colombia	2.8
South Africa	2.3
Chile	2.2
Thailand	1.8
Hong Kong	0.8
Brazil	0.2
Total Investments	86.7%
Cash and other assets in excess of liabilities	13.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.0%)⁽¹⁾				
JAPAN (97.0%)				
APPAREL (1.5%)				
JPY	5,800	Asics Corp.	1.5%	JPY 10,863,400
AUTO MANUFACTURERS (5.3%)				
JPY	4,700	Isuzu Motors Ltd.	0.9	6,916,050
JPY	7,200	Mazda Motor Corp.	1.3	9,792,000
JPY	3,100	Toyota Motor Corp.	3.1	22,227,000
TOTAL AUTO MANUFACTURERS				38,935,050
AUTO PARTS & EQUIPMENT (2.0%)				
JPY	2,000	Keihin Corp.	0.6	4,494,000
JPY	1,200	Musashi Seimitsu Industry Co. Ltd.	0.6	4,398,000
JPY	900	Toyota Industries Corp.	0.8	5,589,000
TOTAL AUTO PARTS & EQUIPMENT				14,481,000
BANKS (8.6%)				
JPY	7,000	Fukuoka Financial Group, Inc.	0.5	3,899,000
JPY	31,500	Mitsubishi UFJ Financial Group, Inc.	2.7	19,879,650
JPY	59,700	Mizuho Financial Group, Inc.	1.5	11,134,050
JPY	8,300	Resona Holdings, Inc.	0.7	4,918,580
JPY	7,900	Seven Bank Ltd.	0.4	2,678,100
JPY	3,100	Shinsei Bank Ltd.	0.7	5,288,600
JPY	3,600	Sumitomo Mitsui Financial Group, Inc.	2.1	15,501,600
TOTAL BANKS				63,299,580
BUILDING MATERIALS (4.0%)				
JPY	1,000	Daikin Industries Ltd.	1.8	13,270,000
JPY	8,300	Nippon Sheet Glass Co. Ltd. ⁽²⁾	1.2	8,847,800
JPY	2,000	Taiheiyō Cement Corp.	1.0	7,290,000
TOTAL BUILDING MATERIALS				29,407,800
CHEMICALS (2.4%)				
JPY	1,900	Denka Co. Ltd.	0.9	7,020,500
JPY	500	Nippon Shokubai Co. Ltd.	0.5	4,005,000
JPY	500	Nitto Denko Corp.	0.6	4,191,500
JPY	3,100	Toray Industries, Inc.	0.4	2,709,400
TOTAL CHEMICALS				17,926,400
COMMERCIAL SERVICES (0.9%)				
JPY	800	Secom Co. Ltd.	0.9	6,805,600
COMPUTERS (3.0%)				
JPY	10,000	Fujitsu Ltd.	0.9	6,718,000
JPY	3,300	NTT Data Corp.	0.6	4,210,800
JPY	1,000	TDK Corp.	1.5	11,320,000
TOTAL COMPUTERS				22,248,800
DISTRIBUTION/WHOLESALE (4.3%)				
JPY	3,300	Mitsubishi Corp.	1.4	10,157,400
JPY	7,700	Mitsui & Co. Ltd.	1.9	14,225,750
JPY	1,900	Toyota Tsusho Corp.	1.0	7,049,000
TOTAL DISTRIBUTION/WHOLESALE				31,432,150
DIVERSIFIED FINANCIAL SERVICES (2.3%)				
JPY	3,100	Credit Saison Co. Ltd.	0.7	5,406,400
JPY	8,000	Daiwa Securities Group, Inc.	0.7	5,146,400
JPY	11,800	Nomura Holdings, Inc.	0.9	6,350,760
TOTAL DIVERSIFIED FINANCIAL SERVICES				16,903,560
ELECTRIC (0.5%)				
JPY	1,300	Electric Power Development Co. Ltd.	0.5	3,718,000
ELECTRONICS (5.9%)				
JPY	8,000	Anritsu Corp. ⁽²⁾	1.7	12,168,000
JPY	9,000	Hosiden Corp. ⁽²⁾	1.1	8,388,000
JPY	3,600	MINEBEA MITSUMI, Inc.	0.9	6,746,400
JPY	1,900	Nippon Electric Glass Co. Ltd.	0.8	5,852,000
JPY	2,500	Sumida Corp. ⁽²⁾	0.4	3,120,000

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.0%) (continued)		
		JAPAN (97.0%) (continued)		
		ELECTRONICS (5.9%) (continued)		
JPY	3,600	Yokogawa Electric Corp.	1.0%	JPY 7,099,200
		TOTAL ELECTRONICS		43,373,600
		ENGINEERING & CONSTRUCTION (5.2%)		
JPY	6,400	JGC Corp.	1.9	14,291,200
JPY	15,900	Penta-Ocean Construction Co. Ltd.	1.6	11,797,800
JPY	1,000	Taikisha Ltd. ⁽²⁾	0.5	3,365,000
JPY	1,500	Taisei Corp.	1.2	9,165,000
		TOTAL ENGINEERING & CONSTRUCTION		38,619,000
		FOOD (1.1%)		
JPY	4,000	Ajinomoto Co., Inc.	1.1	8,384,000
		FOREST PRODUCTS & PAPER (0.8%)		
JPY	3,400	Sumitomo Forestry Co. Ltd.	0.8	5,701,800
		HEALTHCARE-PRODUCTS (0.9%)		
JPY	2,000	Shimadzu Corp.	0.9	6,700,000
		HOME BUILDERS (1.0%)		
JPY	2,000	Daiwa House Industry Co. Ltd.	1.0	7,552,000
		HOME FURNISHINGS (5.5%)		
JPY	5,800	Sony Corp.	4.5	32,851,200
JPY	5,600	Zojirushi Corp. ⁽²⁾	1.0	7,582,400
		TOTAL HOME FURNISHINGS		40,433,600
		INSURANCE (2.8%)		
JPY	2,000	Dai-ichi Life Holdings, Inc.	0.5	3,952,000
JPY	7,100	Japan Post Holdings Co. Ltd.	1.2	8,612,300
JPY	1,500	Tokio Marine Holdings, Inc.	1.1	7,789,500
		TOTAL INSURANCE		20,353,800
		INTERNET (0.7%)		
JPY	14,600	Yahoo Japan Corp.	0.7	5,372,800
		IRON/STEEL (3.2%)		
JPY	500	Daido Steel Co. Ltd. ⁽²⁾	0.3	2,560,000
JPY	5,500	Hitachi Metals Ltd.	0.9	6,325,000
JPY	2,500	Japan Steel Works Ltd. ⁽²⁾	0.9	6,987,500
JPY	3,600	Nippon Steel & Sumitomo Metal Corp.	1.1	7,831,800
		TOTAL IRON/STEEL		23,704,300
		MACHINERY-CONSTRUCTION & MINING (4.8%)		
JPY	20,000	Hitachi Ltd.	2.2	15,632,000
JPY	1,500	Komatsu Ltd.	0.6	4,752,000
JPY	5,600	Mitsubishi Electric Corp.	1.1	8,257,200
JPY	4,900	Tadano Ltd. ⁽²⁾	0.9	6,668,900
		TOTAL MACHINERY-CONSTRUCTION & MINING		35,310,100
		MACHINERY-DIVERSIFIED (2.5%)		
JPY	6,100	Kubota Corp.	1.5	10,632,300
JPY	1,900	Mitsubishi Heavy Industries Ltd.	1.0	7,658,900
		TOTAL MACHINERY-DIVERSIFIED		18,291,200
		MEDIA (0.5%)		
JPY	3,000	Kadokawa Dwango Corp. ⁽²⁾	0.5	3,675,000
		METAL FABRICATE/HARDWARE (1.7%)		
JPY	4,800	NSK Ltd.	0.7	5,486,400
JPY	2,000	Ryobi Ltd.	1.0	7,290,000
		TOTAL METAL FABRICATE/HARDWARE		12,776,400
		MINING (3.2%)		
JPY	1,200	Dowa Holdings Co. Ltd.	0.6	4,098,000
JPY	2,100	Furukawa Co. Ltd. ⁽²⁾	0.5	3,450,300
JPY	3,700	Sumitomo Metal Mining Co. Ltd.	2.1	15,680,600
		TOTAL MINING		23,228,900
		MISCELLANEOUS MANUFACTURER (1.1%)		
JPY	1,000	FUJIFILM Holdings Corp.	0.6	4,326,000
JPY	1,700	Morita Holdings Corp. ⁽²⁾	0.5	3,801,200
		TOTAL MISCELLANEOUS MANUFACTURER		8,127,200

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.0%) (continued)		
		JAPAN (97.0%) (continued)		
		OIL & GAS (0.9%)		
JPY	6,000	Inpex Corp.	0.9%	JPY 6,897,000
		PHARMACEUTICALS (4.1%)		
JPY	5,800	Astellas Pharma, Inc.	1.4	9,796,200
JPY	3,700	Kyowa Hakko Kirin Co. Ltd.	1.1	8,262,100
JPY	1,300	Takeda Pharmaceutical Co. Ltd.	0.8	6,081,400
JPY	1,600	Tsumura & Co. ⁽²⁾	0.8	5,728,000
		TOTAL PHARMACEUTICALS		29,867,700
		REAL ESTATE (1.9%)		
JPY	2,800	Mitsubishi Estate Co. Ltd.	0.7	5,423,600
JPY	3,100	Mitsui Fudosan Co. Ltd.	1.2	8,289,400
		TOTAL REAL ESTATE		13,713,000
		RETAIL (1.9%)		
JPY	5,400	IDOM, Inc. ⁽²⁾	0.4	3,310,200
JPY	1,900	LIXIL VIVA Corp. ⁽²⁾	0.4	3,266,100
JPY	3,300	Marui Group Co. Ltd.	1.1	7,702,200
		TOTAL RETAIL		14,278,500
		TELECOMMUNICATIONS (4.4%)		
JPY	5,000	KDDI Corp.	2.1	15,155,000
JPY	600	NTT DOCOMO, Inc.	0.2	1,693,500
JPY	2,000	SoftBank Group Corp.	2.1	15,946,000
		TOTAL TELECOMMUNICATIONS		32,794,500
		TEXTILES (1.4%)		
JPY	1,500	Nitto Boseki Co. Ltd. ⁽²⁾	0.5	3,972,000
JPY	3,500	Toyobo Co. Ltd. ⁽²⁾	0.9	6,450,500
		TOTAL TEXTILES		10,422,500
		TOYS/GAMES/HOBBIES (3.4%)		
JPY	700	Nintendo Co. Ltd.	3.4	25,340,000
		TRANSPORTATION (3.3%)		
JPY	2,300	Keikyu Corp.	0.6	4,176,800
JPY	2,000	Kintetsu World Express, Inc. ⁽²⁾	0.6	4,574,000
JPY	2,900	Mitsui OSK Lines Ltd.	1.1	7,737,200
JPY	4,100	Seibu Holdings, Inc.	1.0	7,658,800
		TOTAL TRANSPORTATION		24,146,800
		TOTAL JAPAN		715,085,040
		TOTAL COMMON STOCKS (Cost JPY 626,463,953)		715,085,040
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 626,463,953)	97.0%	JPY 715,085,040
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.0	22,091,071
		TOTAL NET ASSETS	100.0%	JPY 737,176,111

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

⁽²⁾ Non-Income producing security.

Currency Legend

JPY Japanese Yen

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Banks	8.6%
Electronics	5.9
Home Furnishings	5.5
Auto Manufacturers	5.3
Engineering & Construction	5.2
Machinery-Construction & Mining	4.8
Telecommunications	4.4
Distribution/Wholesale	4.3
Pharmaceuticals	4.1
Building Materials	4.0
Toys/Games/Hobbies	3.4
Transportation	3.3
Iron/Steel	3.2
Mining	3.2
Computers	3.0
Insurance	2.8
Machinery-Diversified	2.5
Chemicals	2.4
Diversified Financial Services	2.3
Auto Parts & Equipment	2.0
Retail	1.9
Real Estate	1.9
Metal Fabricate/Hardware	1.7
Apparel	1.5
Textiles	1.4
Food	1.1
Miscellaneous Manufacturer	1.1
Home Builders	1.0
Oil & Gas	0.9
Commercial Services	0.9
Healthcare-Products	0.9
Forest Products & Paper	0.8
Internet	0.7
Media	0.5
Electric	0.5
TOTAL Investments	97.0%
Cash and other net assets in excess of liabilities	3.0%
TOTAL Net Assets	100.0%
Country	% of Net Assets
Japan	97.0%
TOTAL Investments	97.0%
Cash and other assets in excess of liabilities	3.0%
TOTAL Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (98.7%)⁽¹⁾				
JAPAN (98.7%)				
AUTO MANUFACTURERS (2.9%)				
JPY	21,000	Suzuki Motor Corp.	2.9%	JPY 128,478,000
AUTO PARTS & EQUIPMENT (10.9%)				
JPY	29,500	Koito Manufacturing Co. Ltd.	4.9	215,940,000
JPY	38,400	Nifco, Inc./Japan ⁽²⁾	3.0	131,712,000
JPY	34,200	Stanley Electric Co. Ltd.	3.0	129,276,000
TOTAL AUTO PARTS & EQUIPMENT				476,928,000
BANKS (4.2%)				
JPY	288,800	Mitsubishi UFJ Financial Group, Inc.	4.2	182,261,680
BEVERAGES (3.1%)				
JPY	24,000	Asahi Group Holdings Ltd.	3.1	136,128,000
BUILDING MATERIALS (4.1%)				
JPY	13,500	Daikin Industries Ltd.	4.1	179,145,000
COMMERCIAL SERVICES (3.3%)				
JPY	58,300	Persol Holdings Co. Ltd.	3.3	144,059,300
COMPUTERS (2.0%)				
JPY	45,000	Itochu Techno-Solutions Corp. ⁽²⁾	2.0	86,130,000
COSMETICS/PERSONAL CARE (9.2%)				
JPY	15,900	Kao Corp.	3.1	134,355,000
JPY	25,600	Pigeon Corp.	3.1	137,984,000
JPY	14,900	Shiseido Co. Ltd.	3.0	131,090,200
TOTAL COSMETICS/PERSONAL CARE				403,429,200
DISTRIBUTION/WHOLESALE (4.9%)				
JPY	105,700	ITOCHU Corp.	4.9	212,192,750
ELECTRONICS (5.0%)				
JPY	13,100	Nidec Corp.	5.0	217,787,500
ENGINEERING & CONSTRUCTION (2.1%)				
JPY	30,900	Kyowa Exeo Corp. ⁽²⁾	2.1	89,888,100
ENTERTAINMENT (3.2%)				
JPY	12,000	Oriental Land Co. Ltd./Japan	3.2	139,500,000
HAND/MACHINE TOOLS (4.2%)				
JPY	37,300	Makita Corp.	4.2	185,194,500
HEALTHCARE-PRODUCTS (3.1%)				
JPY	21,600	Terumo Corp.	3.1	137,160,000
HOME FURNISHINGS (3.0%)				
JPY	11,800	Hoshizaki Corp.	3.0	132,278,000
INSURANCE (3.0%)				
JPY	67,300	Dai-ichi Life Holdings, Inc.	3.0	132,984,800
LODGING (2.1%)				
JPY	15,200	Kyoritsu Maintenance Co. Ltd. ⁽²⁾	2.1	92,416,000
MACHINERY-CONSTRUCTION & MINING (1.9%)				
JPY	26,600	Komatsu Ltd.	1.9	84,268,800
MACHINERY-DIVERSIFIED (4.9%)				
JPY	3,400	Keyence Corp.	4.9	212,704,000
PACKAGING & CONTAINERS (2.1%)				
JPY	95,700	Rengo Co. Ltd.	2.1	93,307,500
REAL ESTATE (5.4%)				
JPY	49,400	Relo Group, Inc. ⁽²⁾	3.3	144,445,600
JPY	115,800	Tokyu Fudosan Holdings Corp.	2.1	90,555,600
TOTAL REAL ESTATE				235,001,200
RETAIL (11.1%)				
JPY	26,700	Matsumotokiyoshi Holdings Co. Ltd.	3.0	132,832,500
JPY	9,600	Nitori Holdings Co. Ltd.	3.9	165,888,000
JPY	4,600	Ryohin Keikaku Co. Ltd.	4.2	179,400,000
TOTAL RETAIL				478,120,500

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.7%) (continued)		
		JAPAN (98.7%) (continued)		
		TELECOMMUNICATIONS (3.0%)		
JPY	25,800	Nippon Telegraph & Telephone Corp.	3.0%	JPY 129,928,800
		TOTAL JAPAN		4,309,291,630
		TOTAL COMMON STOCKS (Cost JPY 4,005,800,340)		4,309,291,630
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 4,005,800,340)	98.7%	JPY 4,309,291,630
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.3	56,253,609
		TOTAL NET ASSETS	100.0%	JPY 4,365,545,239

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

⁽²⁾ Non-Income producing security.

Currency Legend

JPY Japanese Yen

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Retail	11.1%
Auto Parts & Equipment	10.9
Cosmetics/Personal Care	9.2
Real Estate	5.4
Electronics	5.0
Machinery-Diversified	4.9
Distribution/Wholesale	4.9
Hand/Machine Tools	4.2
Banks	4.2
Building Materials	4.1
Commercial Services	3.3
Entertainment	3.2
Healthcare-Products	3.1
Beverages	3.1
Insurance	3.0
Home Furnishings	3.0
Telecommunications	3.0
Auto Manufacturers	2.9
Packaging & Containers	2.1
Lodging	2.1
Engineering & Construction	2.1
Computers	2.0
Machinery-Construction & Mining	1.9
Total Investments	98.7%
Cash and other net assets in excess of liabilities	1.3%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	98.7%
Total Investments	98.7%
Cash and other assets in excess of liabilities	1.3%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

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 (95.9%)				
AUSTRALIA (4.5%)				
CORPORATE BONDS & NOTES (4.5%)				
USD	100,000	Asciano Finance Ltd. 6.00% due 04/07/2023	0.5%	USD 106,797
USD	200,000	BHP Billiton Finance USA Ltd. 6.25% due 10/19/2075 ⁽¹⁾	1.0	209,062
NZD	150,000	Commonwealth Bank of Australia 3.91% due 04/22/2020	0.5	103,593
AUD	200,000	3.95% due 11/05/2024 ⁽²⁾	0.8	149,481
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.8	156,643
USD	200,000	Santos Finance Ltd. 4.13% due 09/14/2027	0.9	187,471
TOTAL CORPORATE BONDS & NOTES				913,047
TOTAL AUSTRALIA				913,047
AUSTRIA (0.7%)				
CORPORATE BONDS & NOTES (0.7%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽¹⁾	0.7	134,734
TOTAL CORPORATE BONDS & NOTES				134,734
TOTAL AUSTRIA				134,734
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	129,173
TOTAL CORPORATE BONDS & NOTES				129,173
TOTAL BELGIUM				129,173
BRITISH VIRGIN ISLANDS (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	1.0	206,828
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	1.0	196,533
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	0.9	182,762
USD	200,000	State Grid Overseas Investment 2016 Ltd. 2.13% due 05/18/2021	0.9	192,733
USD	200,000	2.88% due 05/18/2026	0.9	184,217
TOTAL CORPORATE BONDS & NOTES				963,073
TOTAL BRITISH VIRGIN ISLANDS				963,073
CANADA (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
CAD	400,000	Greater Toronto Airports Authority 7.05% due 06/12/2030	2.1	424,132
CAD	60,000	Toyota Credit Canada, Inc. 2.80% due 11/21/2018	0.2	45,753
TOTAL CORPORATE BONDS & NOTES				469,885
TOTAL CANADA				469,885
CAYMAN ISLANDS (4.8%)				
CORPORATE BONDS & NOTES (4.8%)				
AUD	200,000	ADCB Finance Cayman Ltd. 4.75% due 05/28/2019	0.7	149,904
USD	200,000	China SCE Property Holdings Ltd. 10.00% due 07/02/2020	1.0	209,250
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽³⁾	0.9	190,980
USD	250,000	Tencent Holdings Ltd. 3.60% due 01/19/2028	1.3	236,505

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.9%) (continued)				
CAYMAN ISLANDS (4.8%) (continued)				
CORPORATE BONDS & NOTES (4.8%) (continued)				
USD	200,000	Well Hope Development Ltd. 3.88% due 10/19/2022 ⁽¹⁾⁽³⁾	0.9%	USD 183,913
		TOTAL CORPORATE BONDS & NOTES		970,552
		TOTAL CAYMAN ISLANDS		970,552
DENMARK (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	Danske Bank A/S 2.00% due 09/08/2021	0.9	191,211
EUR	100,000	5.75% due 4/6/2020 ⁽¹⁾⁽³⁾	0.6	122,447
		TOTAL CORPORATE BONDS & NOTES		313,658
		TOTAL DENMARK		313,658
FRANCE (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.2	247,070
USD	200,000	BPCE S.A. 4.63% due 07/11/2024	1.0	197,481
GBP	100,000	CNP Assurances 7.38% due 09/30/2041 ⁽¹⁾	0.7	147,805
EUR	100,000	Credit Agricole S.A. 6.50% due 6/23/2021 ⁽¹⁾⁽³⁾	0.6	125,785
EUR	100,000	Orange S.A. 5.00% due 10/1/2026 ⁽¹⁾⁽³⁾	0.6	126,403
EUR	100,000	SPIE S.A. 3.13% due 03/22/2024	0.6	116,521
		TOTAL CORPORATE BONDS & NOTES		961,065
		TOTAL FRANCE		961,065
GERMANY (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
GBP	200,000	Deutsche Bank AG 1.88% due 02/28/2020	1.3	260,735
EUR	250,000	Nidda Healthcare Holding GmbH 3.50% due 09/30/2024	1.3	275,104
EUR	100,000	Unitymedia GmbH 3.75% due 01/15/2027	0.6	121,787
		TOTAL CORPORATE BONDS & NOTES		657,626
		TOTAL GERMANY		657,626
GUERNSEY (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
USD	250,000	Credit Suisse Group Funding Guernsey Ltd. 2.75% due 03/26/2020	1.2	247,267
		TOTAL CORPORATE BONDS & NOTES		247,267
		TOTAL GUERNSEY		247,267
HONG KONG (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	ICBCIL Finance Co. Ltd. 2.75% due 05/19/2021	0.9	193,605
		TOTAL CORPORATE BONDS & NOTES		193,605
		TOTAL HONG KONG		193,605
INDONESIA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Perusahaan Listrik Negara PT 5.50% due 11/22/2021	1.0	208,752
		TOTAL CORPORATE BONDS & NOTES		208,752
		TOTAL INDONESIA		208,752
IRELAND (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
GBP	100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 4.75% due 07/15/2027	0.6	126,249

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.9%) (continued)				
IRELAND (1.6%) (continued)				
CORPORATE BONDS & NOTES (1.6%) (continued)				
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽¹⁾	1.0%	USD 201,171
		TOTAL CORPORATE BONDS & NOTES		327,420
		TOTAL IRELAND		327,420
ITALY (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022	0.5	103,925
USD	200,000	Intesa Sanpaolo SpA 6.50% due 02/24/2021 ⁽⁴⁾	1.0	207,219
EUR	100,000	Sisal Group SpA 7.00% due 07/31/2023	0.6	115,739
EUR	100,000	UnipolSai Assicurazioni SpA 5.75% due 6/18/2024 ⁽¹⁾⁽³⁾	0.5	111,181
		TOTAL CORPORATE BONDS & NOTES		538,064
		TOTAL ITALY		538,064
JAPAN (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	SoftBank Group Corp. 4.00% due 04/20/2023	0.6	120,395
		TOTAL CORPORATE BONDS & NOTES		120,395
		TOTAL JAPAN		120,395
LUXEMBOURG (3.7%)				
CORPORATE BONDS & NOTES (3.7%)				
EUR	100,000	Altice Financing S.A. 5.25% due 02/15/2023	0.6	120,258
USD	200,000	Altice Luxembourg S.A. 7.63% due 02/15/2025	0.8	183,999
EUR	100,000	Arena Luxembourg Finance Sarl 2.88% due 11/01/2024	0.6	114,440
EUR	100,000	Intralot Capital Luxembourg S.A. 5.25% due 09/15/2024	0.5	96,568
EUR	100,000	Lecta S.A. 6.50% due 08/01/2023	0.6	115,004
EUR	100,000	Matterhorn Telecom Holding S.A. 4.88% due 05/01/2023	0.6	116,769
		TOTAL CORPORATE BONDS & NOTES		747,038
		TOTAL LUXEMBOURG		747,038
MEXICO (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Petroleos Mexicanos 4.88% due 02/21/2028	0.6	120,948
		TOTAL CORPORATE BONDS & NOTES		120,948
		TOTAL MEXICO		120,948
NETHERLANDS (8.8%)				
CORPORATE BONDS & NOTES (8.8%)				
EUR	200,000	ASR Nederland NV 4.63% due 10/19/2027 ⁽¹⁾⁽³⁾	1.1	222,435
USD	250,000	AT Securities BV 5.25% due 7/21/2023 ⁽¹⁾⁽³⁾	1.1	228,500
EUR	200,000	Cooperatieve Rabobank UA 6.63% due 6/29/2021 ⁽¹⁾⁽³⁾	1.4	262,406
USD	200,000	ING Groep NV 6.00% due 4/16/2020 ⁽¹⁾⁽³⁾	1.0	199,040
EUR	200,000	NN Group NV 4.63% due 04/08/2044 ⁽¹⁾	1.2	250,767
EUR	125,000	OI European Group BV 3.13% due 11/15/2024	0.7	147,177
EUR	200,000	Repsol International Finance BV 4.50% due 03/25/2075 ⁽¹⁾	1.2	243,960

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.9%) (continued)				
NETHERLANDS (8.8%) (continued)				
CORPORATE BONDS & NOTES (8.8%) (continued)				
EUR	100,000	Volkswagen International Finance NV 3.88% due 6/14/2027 ⁽¹⁾⁽³⁾	0.5%	USD 111,793
EUR	100,000	Vonovia Finance BV 4.00% due 12/17/2021 ⁽¹⁾⁽³⁾	0.6	123,415
TOTAL CORPORATE BONDS & NOTES				1,789,493
TOTAL NETHERLANDS				1,789,493
SINGAPORE (2.8%)				
CORPORATE BONDS & NOTES (2.8%)				
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027	0.9	183,506
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽¹⁾	1.0	201,546
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	193,096
TOTAL CORPORATE BONDS & NOTES				578,148
TOTAL SINGAPORE				578,148
SPAIN (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
EUR	100,000	Banco Bilbao Vizcaya Argentaria S.A. 3.50% due 02/10/2027	0.6	122,076
EUR	100,000	CaixaBank S.A. 2.75% due 07/14/2028 ⁽¹⁾	0.6	118,241
USD	100,000	Telefonica Emisiones SAU 5.46% due 02/16/2021	0.5	104,656
TOTAL CORPORATE BONDS & NOTES				344,973
TOTAL SPAIN				344,973
SWITZERLAND (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	UBS Group Funding Switzerland AG 4.13% due 04/15/2026	0.9	197,936
USD	200,000	5.00% due 1/31/2023 ⁽¹⁾⁽³⁾	0.9	175,500
TOTAL CORPORATE BONDS & NOTES				373,436
TOTAL SWITZERLAND				373,436
UNITED ARAB EMIRATES (1.3%)				
CORPORATE BONDS & NOTES (1.3%)				
USD	200,000	Abu Dhabi National Energy Co. PJSC 3.88% due 05/06/2024	0.9	195,918
AUD	100,000	Emirates NBD PJSC 5.75% due 05/08/2019	0.4	75,523
TOTAL CORPORATE BONDS & NOTES				271,441
TOTAL UNITED ARAB EMIRATES				271,441
UNITED KINGDOM (6.1%)				
CORPORATE BONDS & NOTES (6.1%)				
EUR	100,000	Algeco Global Finance PLC 6.50% due 02/15/2023	0.6	118,920
USD	400,000	BP Capital Markets PLC 4.50% due 10/01/2020	1.9	412,248
GBP	100,000	Heathrow Finance PLC 5.75% due 03/03/2025	0.7	142,768
USD	200,000	McLaren Finance PLC 5.75% due 08/01/2022 ⁽⁵⁾	1.0	198,060
USD	200,000	Santander UK PLC 5.00% due 11/07/2023 ⁽⁴⁾	1.0	203,037
USD	200,000	Vedanta Resources PLC 6.13% due 08/09/2024 ⁽⁵⁾	0.9	175,784
TOTAL CORPORATE BONDS & NOTES				1,250,817
TOTAL UNITED KINGDOM				1,250,817

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.9%) (continued)				
UNITED STATES (34.2%)				
CORPORATE BONDS & NOTES (34.2%)				
USD	100,000	AK Steel Corp. 7.00% due 03/15/2027	0.5%	USD 95,000
USD	200,000	American International Group, Inc. 3.30% due 03/01/2021	1.0	199,859
USD	300,000	Anheuser-Busch InBev Finance, Inc. 4.70% due 02/01/2036	1.5	304,064
USD	200,000	Anheuser-Busch North American Holding Corp. 3.75% due 01/15/2022	1.0	202,716
USD	200,000	AT&T, Inc. 4.50% due 05/15/2035	0.9	184,989
USD	100,000	Beazer Homes USA, Inc. 8.75% due 03/15/2022	0.5	106,250
USD	100,000	Boyd Gaming Corp. 6.38% due 04/01/2026	0.5	101,250
USD	100,000	CenturyLink, Inc. 6.45% due 06/15/2021	0.5	102,817
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.20% due 03/15/2028	0.9	187,236
USD	100,000	Cheniere Corpus Christi Holdings LLC 5.13% due 06/30/2027	0.5	99,125
USD	200,000	CVS Health Corp. 4.30% due 03/25/2028	1.0	197,282
USD	200,000	Dell International LLC / EMC Corp. 6.02% due 06/15/2026 ⁽⁴⁾	1.0	210,078
USD	200,000	Exxon Mobil Corp. 3.57% due 03/06/2045	0.9	185,394
USD	200,000	4.11% due 03/01/2046	1.0	203,569
USD	100,000	General Electric Co. 4.50% due 03/11/2044	0.5	98,041
USD	250,000	General Mills, Inc. 4.55% due 04/17/2038	1.2	238,564
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9	193,780
USD	200,000	Goodman US Finance Two LLC 6.00% due 03/22/2022	1.1	214,954
USD	200,000	Hasbro, Inc. 5.10% due 05/15/2044	0.9	189,471
USD	200,000	HSBC USA, Inc. 2.35% due 03/05/2020	1.0	197,664
USD	400,000	Johnson & Johnson 3.63% due 03/03/2037	1.9	390,880
USD	100,000	L Brands, Inc. 6.75% due 07/01/2036	0.4	88,000
USD	100,000	Lamb Weston Holdings, Inc. 4.63% due 11/01/2024	0.5	97,250
USD	100,000	Lennar Corp. 4.50% due 04/30/2024	0.5	96,380
USD	200,000	Morgan Stanley 5.75% due 01/25/2021	1.0	211,449
USD	200,000	Nissan Motor Acceptance Corp. 3.15% due 03/15/2021 ⁽⁴⁾	1.0	198,667
USD	200,000	NVIDIA Corp. 3.20% due 09/16/2026	0.9	192,700
USD	180,000	Oracle Corp. 1.90% due 09/15/2021	0.8	171,435
USD	500,000	PepsiCo, Inc. 4.25% due 10/22/2044	2.6	509,727
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022	1.3	259,554
USD	100,000	salesforce.com, Inc. 3.25% due 04/11/2023	0.5	99,414

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (95.9%) (continued)		
		UNITED STATES (34.2%) (continued)		
		CORPORATE BONDS & NOTES (34.2%) (continued)		
USD	100,000	Sirius XM Radio, Inc. 5.38% due 04/15/2025	0.5%	USD 98,625
USD	100,000	Sunoco LP / Sunoco Finance Corp. 4.88% due 01/15/2023 ⁽⁴⁾	0.5	96,000
USD	100,000	T-Mobile USA, Inc. 6.00% due 03/01/2023	0.5	103,300
USD	150,000	United Parcel Service, Inc. 6.20% due 01/15/2038	0.9	187,999
USD	300,000	Walmart, Inc. 5.25% due 09/01/2035	1.7	348,596
USD	300,000	Walt Disney Co. 0.88% due 07/12/2019	1.4	294,307
		TOTAL CORPORATE BONDS & NOTES		6,956,386
		TOTAL UNITED STATES		6,956,386
		TOTAL FIXED INCOME SECURITIES (Cost USD 20,287,377)		19,580,996
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 20,287,377)	95.9%	USD 19,580,996
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.1	831,137
		TOTAL NET ASSETS	100.0%	USD 20,412,133

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

⁽¹⁾ Variable Rate as of June 30, 2018.

⁽²⁾ Floating Rate as of June 30, 2018.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid

⁽⁵⁾ Non-Income producing security.

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Industrial	39.5%
Special Purpose	25.7
Banks	14.0
Financial	12.9
Telephone	2.0
Utility - Electric	1.0
Transportation - Non Rail	0.8
Total Investments	95.9%
Cash and other net assets in excess of liabilities	4.1%
Total Net Assets	100.0%

Country	% of Net Assets
United States	34.2%
Netherlands	8.8
United Kingdom	6.1
Cayman Islands	4.8
British Virgin Islands	4.7
France	4.7
Australia	4.5
Luxembourg	3.7
Germany	3.2
Singapore	2.8
Italy	2.6
Canada	2.3
Switzerland	1.8
Spain	1.7
Ireland	1.6
Denmark	1.5
United Arab Emirates	1.3
Guernsey	1.2
Indonesia	1.0
Hong Kong	0.9
Austria	0.7
Belgium	0.6
Japan	0.6
Mexico	0.6
Total Investments	95.9%
Cash and other assets in excess of liabilities	4.1%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

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 (94.5%)				
BRAZIL (9.5%)				
GOVERNMENT BONDS (9.5%)				
BRL	1,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2019	4.8%	USD 263,743
BRL	1,000,000	10.00% due 01/01/2023	4.7	253,751
TOTAL GOVERNMENT BONDS				517,494
TOTAL BRAZIL				517,494
COLOMBIA (8.4%)				
GOVERNMENT BONDS (8.4%)				
COP	1,400,000,000	Colombia Government International Bond 4.38% due 03/21/2023	8.4	452,856
TOTAL GOVERNMENT BONDS				452,856
TOTAL COLOMBIA				452,856
CZECH REPUBLIC (2.4%)				
GOVERNMENT BONDS (2.4%)				
CZK	2,850,000	Czech Republic Government Bond 2.50% due 08/25/2028	2.4	131,400
TOTAL GOVERNMENT BONDS				131,400
TOTAL CZECH REPUBLIC				131,400
HUNGARY (5.2%)				
GOVERNMENT BONDS (5.2%)				
HUF	7,200,000	Hungary Government Bond 3.00% due 10/27/2027	0.4	24,325
HUF	30,000,000	5.50% due 12/20/2018	2.0	108,967
HUF	35,700,000	6.00% due 11/24/2023	2.8	148,477
TOTAL GOVERNMENT BONDS				281,769
TOTAL HUNGARY				281,769
INDONESIA (9.3%)				
GOVERNMENT BONDS (9.3%)				
IDR	2,350,000,000	Indonesia Treasury Bond 6.63% due 05/15/2033	2.6	142,262
IDR	1,300,000,000	8.25% due 07/15/2021	1.7	92,216
IDR	1,650,000,000	10.50% due 08/15/2030	2.5	134,430
IDR	1,650,000,000	11.00% due 09/15/2025	2.5	132,990
TOTAL GOVERNMENT BONDS				501,898
TOTAL INDONESIA				501,898
MALAYSIA (7.2%)				
GOVERNMENT BONDS (7.2%)				
MYR	680,000	Malaysia Government Bond ⁽¹⁾ 3.62% due 11/30/2021	3.1	168,227
MYR	930,000	3.90% due 11/30/2026	4.1	222,931
TOTAL GOVERNMENT BONDS				391,158
TOTAL MALAYSIA				391,158
MEXICO (11.6%)				
GOVERNMENT BONDS (11.6%)				
MXN	3,200,000	Mexican Bonos 5.00% due 12/11/2019	2.9	156,525
MXN	3,400,000	5.75% due 03/05/2026	2.8	154,453
MXN	1,900,000	8.50% due 12/13/2018	1.8	96,847
MXN	4,020,000	8.50% due 05/31/2029	4.1	218,138
TOTAL GOVERNMENT BONDS				625,963
TOTAL MEXICO				625,963
PERU (3.5%)				
GOVERNMENT BONDS (3.5%)				
USD	155,000	Peruvian Government International Bond 7.35% due 07/21/2025	3.5	189,100
TOTAL GOVERNMENT BONDS				189,100
TOTAL PERU				189,100

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (94.5%) (continued)				
POLAND (11.5%)				
GOVERNMENT BONDS (11.5%)				
		Republic of Poland Government Bond		
PLN	650,000	2.00% due 04/25/2021	3.2%	USD 174,065
PLN	1,250,000	2.50% due 07/25/2018	6.2	334,121
PLN	450,000	2.50% due 07/25/2026	2.1	114,917
		TOTAL GOVERNMENT BONDS		623,103
		TOTAL POLAND		623,103
ROMANIA (5.0%)				
GOVERNMENT BONDS (5.0%)				
		Romania Government Bond		
RON	415,000	2.50% due 04/29/2019	1.9	103,020
RON	550,000	3.25% due 03/22/2021	2.5	133,665
RON	130,000	5.80% due 07/26/2027	0.6	33,831
		TOTAL GOVERNMENT BONDS		270,516
		TOTAL ROMANIA		270,516
RUSSIA (6.6%)				
GOVERNMENT BONDS (6.6%)				
		Russian Federal Bond - OFZ		
RUB	6,500,000	6.40% due 05/27/2020	1.9	102,627
RUB	6,500,000	7.00% due 01/25/2023	1.9	102,309
RUB	10,000,000	7.05% due 01/19/2028	2.8	154,063
		TOTAL GOVERNMENT BONDS		358,999
		TOTAL RUSSIA		358,999
SOUTH AFRICA (8.5%)				
GOVERNMENT BONDS (8.5%)				
		Republic of South Africa Government Bond		
ZAR	2,000,000	6.50% due 02/28/2041	1.9	104,071
ZAR	2,200,000	8.88% due 02/28/2035	2.8	151,760
ZAR	2,600,000	10.50% due 12/21/2026	3.8	207,769
		TOTAL GOVERNMENT BONDS		463,600
		TOTAL SOUTH AFRICA		463,600
TURKEY (5.5%)				
GOVERNMENT BONDS (5.5%)				
		Turkey Government Bond		
TRY	380,000	7.40% due 02/05/2020	1.3	71,003
TRY	360,000	10.40% due 03/20/2024	1.1	61,294
TRY	595,000	10.70% due 08/17/2022	2.0	105,981
TRY	370,000	11.00% due 02/24/2027	1.1	61,543
		TOTAL GOVERNMENT BONDS		299,821
		TOTAL TURKEY		299,821
URUGUAY (0.3%)				
GOVERNMENT BONDS (0.3%)				
		Uruguay Government International Bond		
UYU	450,000	9.88% due 06/20/2022	0.3	14,207
		TOTAL GOVERNMENT BONDS		14,207
		TOTAL URUGUAY		14,207
		TOTAL FIXED INCOME SECURITIES (Cost USD 5,194,615)		5,121,884
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,194,615)	94.5%	USD 5,121,884
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.5	300,386
		TOTAL NET ASSETS	100.0%	USD 5,422,270

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency Legend

BRL	Brazilian Real
COP	Columbian Peso
CZK	Czech Republic Koruna
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RON	Romanian Lei
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Government - National	94.5%
Total Investments	94.5%
Cash and other net assets in excess of liabilities	5.5%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	11.6%
Poland	11.5
Brazil	9.5
Indonesia	9.3
South Africa	8.5
Colombia	8.4
Malaysia	7.2
Russia	6.6
Turkey	5.5
Hungary	5.2
Romania	5.0
Peru	3.5
Czech Republic	2.4
Uruguay	0.3
Total Investments	94.5%
Cash and other assets in excess of liabilities	5.5%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Alternative Risk Premia Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2018

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 (66.4%)				
AUSTRIA (3.0%)				
CORPORATE BONDS & NOTES (3.0%)				
USD	500,000	Oesterreichische Kontrollbank AG 1.13% due 04/26/2019	3.0%	USD 494,439
		TOTAL CORPORATE BONDS & NOTES		494,439
		TOTAL AUSTRIA		494,439
CANADA (7.8%)				
GOVERNMENT BONDS (7.8%)				
USD	1,300,000	Export Development Canada 1.50% due 10/03/2018	7.8	1,297,309
		TOTAL GOVERNMENT BONDS		1,297,309
		TOTAL CANADA		1,297,309
FINLAND (3.0%)				
GOVERNMENT BONDS (3.0%)				
USD	500,000	Municipality Finance PLC 1.25% due 04/18/2019	3.0	495,004
		TOTAL GOVERNMENT BONDS		495,004
		TOTAL FINLAND		495,004
GERMANY (15.5%)				
CORPORATE BONDS & NOTES (7.8%)				
USD	1,300,000	Kreditanstalt fuer Wiederaufbau 1.25% due 09/13/2018	7.8	1,297,517
		TOTAL CORPORATE BONDS & NOTES		1,297,517
GOVERNMENT BONDS (7.7%)				
USD	1,300,000	State of North Rhine-Westphalia Germany 1.38% due 07/16/2018	7.7	1,299,610
		TOTAL GOVERNMENT BONDS		1,299,610
		TOTAL GERMANY		2,597,127
JAPAN (7.8%)				
GOVERNMENT BONDS (7.8%)				
USD	1,300,000	Japan Bank for International Cooperation 1.75% due 11/13/2018	7.8	1,296,498
		TOTAL GOVERNMENT BONDS		1,296,498
		TOTAL JAPAN		1,296,498
NETHERLANDS (7.8%)				
CORPORATE BONDS & NOTES (7.8%)				
USD	1,300,000	Nederlandse Waterschapsbank NV 0.88% due 07/13/2018	7.8	1,299,522
		TOTAL CORPORATE BONDS & NOTES		1,299,522
		TOTAL NETHERLANDS		1,299,522
SUPRANATIONAL (15.5%)				
CORPORATE BONDS & NOTES (15.5%)				
USD	1,300,000	Asian Development Bank 1.88% due 10/23/2018	7.7	1,298,414
USD	1,300,000	European Bank for Reconstruction & Development 1.63% due 11/15/2018	7.8	1,296,822
		TOTAL CORPORATE BONDS & NOTES		2,595,236
		TOTAL SUPRANATIONAL		2,595,236
SWEDEN (3.0%)				
CORPORATE BONDS & NOTES (3.0%)				
USD	500,000	Svenska Handelsbanken AB 2.50% due 01/25/2019 ⁽¹⁾	3.0	499,443
		TOTAL CORPORATE BONDS & NOTES		499,443
		TOTAL SWEDEN		499,443

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Alternative Risk Premia Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (66.4%) (continued)		
		UNITED STATES (3.0%)		
		CORPORATE BONDS & NOTES (3.0%)		
USD	500,000	Metropolitan Life Global Funding I 1.95% due 12/03/2018 ^{(1) (2)}	3.0%	USD 498,844
		TOTAL CORPORATE BONDS & NOTES		498,844
		TOTAL UNITED STATES		498,844
		TOTAL FIXED INCOME SECURITIES (Cost USD 11,089,056)		11,073,422
		SHORT TERM INVESTMENTS (15.9%)		
		UNITED STATES (15.9%)		
		TIME DEPOSITS (7.9%)		
USD	1,007,229	Australia 2.28% due 07/11/2018	6.1	1,007,229
USD	301,069	Australia and New Zealand 1.83% due 07/09/2018	1.8	301,069
		TOTAL TIME DEPOSITS		1,308,298
		US TREASURY BILL (8.0%)		
USD	1,340,000	United States Treasury Bill 1.88% due 08/16/18 ⁽³⁾	8.0	1,336,943
		TOTAL US TREASURY BILL		1,336,943
		TOTAL UNITED STATES		2,645,241
		TOTAL SHORT TERM INVESTMENT(Cost USD 2,645,091)		2,645,241
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 13,734,147)	82.3%	USD 13,718,663
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	17.7	2,958,362
		TOTAL NET ASSETS	100.0%	USD 16,677,025

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

⁽²⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

⁽³⁾ The rate indicated is the yield to maturity at purchase. The investment has a zero coupon rate.

Currency Legend

USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Alternative Risk Premia Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2018

Industry	% of Net Assets
Sovereign	23.6%
Banks	21.5
Multi-National	15.6
Regional(state/province).	10.8
Time Deposits	7.8
Insurance	3.0
Total Investments	82.3%
Cash and other net assets in excess of liabilities	17.7%
Total Net Assets	100.0%

Country	% of Net Assets
United States.	18.9%
Germany.	15.5
Supranational	15.5
Netherlands	7.8
Canada	7.8
Japan	7.8
Sweden.	3.0
Finland	3.0
Austria	3.0
Total Investments	82.3%
Cash and other assets in excess of liabilities	17.7%
Total Net Assets	100.00%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited)
As at June 30, 2018

1. General Information

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

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

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

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

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

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

As at June 30, 2018 the Fund consists of thirteen Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	3/18/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	4/7/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund ⁽¹⁾	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	2/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	12/8/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund	4/26/2017

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

As at June 30, 2018 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund	Class A USD	2/23/2007
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund ⁽²⁾	Class X USD	2/2/2016

⁽²⁾ On February 2, 2016 Nikko AM Asia-Pacific ex-Japan Fund Class B USD Shares has been renamed as Class X USD Shares.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund	Class A CHF	10/3/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A USD	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class D GBP	2/21/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY	4/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY Hedged	2/28/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	Class P JPY	3/18/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class S JPY	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class A USD	5/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class P JPY	5/18/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class S JPY	4/7/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP Hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class A GBP	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class A JPY	5/25/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class S JPY	2/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class U AUD	11/16/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class A USD	8/17/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class S USD	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	Class A USD	12/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	Class S USD	12/8/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund	Class A USD	6/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund	Class S JPY	4/26/2017

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

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

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

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

Class B shares are available for subscription to all investors.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

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

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

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

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

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

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

Class B shares are available for subscription to all investors.

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

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

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

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

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

Class B shares are available for subscription to all investors.

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

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

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

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

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

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

Class B shares are available for subscription to all investors.

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

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

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

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

Class B shares are available to all investors.

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

Class P shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

Class P JPY Hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of the Prospectus of the Fund.

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

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

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

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

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

Class B shares are available for subscription to all investors.

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

Class P shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (the "Sub-Fund")** pursues an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research. The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

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

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

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

Class B shares are available for subscription to all investors.

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (the "Sub-Fund")** seeks to achieve capital appreciation over the medium to long-term. The Sub-Fund will invest primarily in equities and fixed income securities in the emerging markets directly, or indirectly through investment funds or financial derivative instruments.

The emerging market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

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

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

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

Class B shares are available for subscription to all investors.

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

Class P shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

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

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

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

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

Class B shares are available for subscription to all investors.

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

Class P shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund (the "Sub-Fund")** seeks to achieve a long term capital appreciation. The Sub-Fund will seek to achieve its investment objective by investing in a relatively concentrated portfolio of Japanese companies. Companies will be selected based upon fundamental research and analysis of their prospects for potential Shareholder returns. Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

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

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

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

Class B shares are available for subscription to all investors.

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

Class P shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (the "Sub-Fund")** seeks to achieve a positive return over the medium to long term derived through income and capital growth, while managing the volatility of the absolute value of the Sub-Fund. The Sub-Fund will invest in bonds, including fixed income and floating rate securities, directly or indirectly through financial derivative instruments and investment funds. The Sub-Fund may invest in debt securities issued by companies, governments, government agencies and supra-nationals located across the globe, including the Americas, Asia and Europe.

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

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

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

Class B shares are available for subscription to all investors.

Class P shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund (the "Sub-Fund")** seeks to achieve a positive long term total return by investing in emerging market bonds denominated in local currencies in order to provide a combination of income and capital appreciation. The Sub-Fund will invest primarily in bonds issued in local currencies by governments, their agencies and instrumentalities, and companies in emerging markets; and bonds issued in emerging market local currencies by supranational organisations. The Sub-Fund may also invest on an ancillary basis in sovereign debt securities denominated in major currencies and bonds issued in non-local currencies by governments, their agencies and instrumentalities, and companies in emerging markets.

The Emerging Market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include, but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

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

Class B shares are available for subscription to all investors.

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

Class P Shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund (the "Sub-Fund")** is to provide stable returns on capital across all market environments, whilst maintaining a low, long term correlation to traditional asset classes, such as equities and bonds. The Sub-Fund will seek to achieve its investment objective by gaining exposure directly, or indirectly using financial derivative instruments, to asset classes such as equities and bonds, in accordance with a risk balanced allocation to a diversified portfolio of alternative risk premia strategies. The Sub-Fund intends to achieve a target gross return of 5% - 8% per annum with a portfolio volatility of 5% - 6%.

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

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

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

Class B shares are available for subscription to all investors.

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

Class P Shares and Class U shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors for which the affiliates of the Management Company act as investment manager.

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

2. Significant Changes during the Period

A revised Prospectus was issued on February 9, 2018.

Nikko AM Japan Value Fund - Class D GBP Shares commenced operations on February 6, 2018.

Nikko AM Japan Value Fund - Class D GBP Hedged Shares commenced operations on February 6, 2018.

Nikko AM Global Equity Fund - Class P JPY Hedged Shares commenced operations on February 28, 2018.

Nikko AM World Bank Green Fund - Class A EUR Shares terminated on June 18, 2018.

Mr. Michael John Cieran Mulholland left the Board of Directors of the Management Company effectively from February 20, 2018.

Mr. David J. Semaya left the Board of Directors of the Management Company effectively from March 20, 2018.

Mr. John Howland-Jackson joined the Board of Directors of the Management Company effectively from May 15, 2018.

Mr. Kunihiro Asai joined the Board of Directors of the Management Company effectively from May 25, 2018.

3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

(b) Determination of Net Asset Value per Share

The Net Asset Value ("NAV") per Share of each Sub-Fund is expressed in its currency of denomination. The NAV per Share of each Class of each Sub-Fund is calculated in the currency of the Sub-Fund on each valuation day ("Valuation Day") at the valuation point, as described in the prospectus.

(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

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

Securities 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.

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

(e) Securities Transactions and Investment Income

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at June 30, 2018 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments. The following table reflects the exchange rates used at June 30, 2018 for each of the above referenced statements:

USD vs. AUD	0.738850
USD vs. CHF	1.007100
USD vs. EUR	1.167550
USD vs. GBP	1.320250
USD vs. JPY	0.009028
GBP vs. JPY	0.006838

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

(j) Futures Contracts

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

(k) Swap Contracts

Total return swaps (TRS)

All Sub-Funds may invest in TRS subject to the derivatives policy restrictions stated in the Prospectus and in the relevant Annex for such Sub-Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

Total Return Swaps are marked to market based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models.

(l) Organizational Expenses

The organization expenses of the Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum five year period for all Sub-Funds.

4. Management Fees

The Management Company, being a related party, is entitled to receive fees out of the assets of each Sub-Fund for management, advisory, or other services conducted on behalf of the Company. Management fees for each Sub-Fund are calculated as follows:

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

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

- *Nikko AM World Bank Green Fund*

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

- *Nikko AM RMB Bond Fund*

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

- *Nikko AM Asia Credit Fund*

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

- *Nikko AM Global Equity Fund*

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

- *Nikko AM Global Multi Asset Fund*

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

- *Nikko AM Asia ex-Japan Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375% and 0.20% for Class A, Class B, Class D, Class K and Class S respectively.

- *Nikko AM Emerging Markets Multi Asset Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.60%, up to 0.50% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Japan Value Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, 0.00%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class P, Class U, Class S and Class X respectively.

- *Nikko AM Japan Focus Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, 0.00%, up to 0.50% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Global Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.60%, up to 0.50% and 0.20%, for Class A, Class B, Class P, Class U and Class S respectively.

- *Nikko AM Emerging Markets Local Currency Bond Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.20%, 0.45%, up to 0.60%, up to 0.50% and up to 0.45% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Alternative Risk Premia Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.60%, up to 0.50% and up to 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of USD 48,000 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

(ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

6. Transfer Agent Fees

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

7. Taxe d'abonnement

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

8. Transaction Costs and Transaction Fees

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

9. Reimbursement from Manager

The Management Company voluntarily capped the Total Expenses ratio of each Sub-fund for the period ending June 30, 2018. Any Expenses in excess of this cap is reimbursed by the Management Company to the Fund. The amount is reflected in the caption "Reimbursement due from Manager" in the Statement of Net Assets and in the caption "Reimbursement from Manager" in the Statement of Operation and Changes in the Net Assets.

At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

10. Swing Pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

11. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund Class A CHF	2/28/2018	CHF	0.2500000	0.2645363
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund Class A EUR	2/28/2018	EUR	0.3600000	0.4390740
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund Class A GBP	2/28/2018	GBP	0.4000000	0.5511400
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund Class A USD	2/28/2018	USD	0.3200000	0.3200000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund Class S JPY	2/28/2018	JPY	3,716.0000	34.8249848
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	1/22/2018	USD	0.1500000	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	1/08/2018	JPY	0.0050000	0.0000443
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	2/07/2018	JPY	0.0050000	0.0000458
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	3/07/2018	JPY	0.0050000	0.0000472
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	4/09/2018	JPY	0.0050000	0.0000467
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	5/07/2018	JPY	0.0050000	0.0000458
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	6/07/2018	JPY	0.0050000	0.0000455

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

12. Futures Contracts, Swaps and Forward Foreign Currency Exchange Contracts.

Futures Contracts

At period end, the Sub-Fund Nikko AM Asia Credit Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Underlying	Exchange	Expiration Date	Notional Commitment	Net Unrealized Appreciation/ (Depreciation)
USD	(6)	US 2 Year Note (CBT) September Futures	Chicago Board of Trade	9/28/2018	USD (1,272,656)	USD 1,688
				Total	USD (1,272,656)	USD 1,688

At period-end, the Sub-Fund Nikko AM Asia Credit Fund did not receive any amount of collateral from the counterparties.

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

CCY	Number of Contracts Bought/(Sold)	Underlying	Exchange	Expiration Date	Notional Commitment	Net Unrealized Appreciation/ (Depreciation)
USD	9	E-mini Russell 2000 September Futures	Chicago Mercantile Exchange	9/21/2018	USD 755,895	USD (14,520)
EUR	2	Euro STOXX 50 Index September Futures	Eurex Exchange	9/21/2018	80,958	(1,775)
EUR	26	Euro STOXX SM September Futures	Eurex Exchange	9/21/2018	394,825	(10,058)
			Italian Derivatives Market			
EUR	(3)	FTSE MIB Index September Futures	Chicago Mercantile Exchange	9/21/2018	(380,388)	2,662
USD	(5)	E-mini S&P 500 September Futures	Exchange	9/21/2018	(694,413)	14,038
EUR	(46)	Euro STOXX 50 Index Dividend December Futures	Eurex Exchange	12/21/2018	(676,712)	1,074
EUR	(45)	Euro STOXX 50 Index Dividend December Futures	Eurex Exchange	12/20/2019	(667,196)	20,432
EUR	45	Euro STOXX 50 Index Dividend December Futures	Eurex Exchange	12/18/2020	665,153	(8,932)
EUR	46	Euro STOXX 50 Index Dividend December Futures	Eurex Exchange	12/17/2021	665,433	(12,353)
			S&P 500 Index Industrial Sector (E-mini)			
USD	4	September Futures	Chicago Mercantile Exchange	9/21/2018	305,980	(18,980)
			S&P 500 Index Utilities Sector (E-mini) September Futures			
USD	(6)		Chicago Mercantile Exchange	9/21/2018	(291,930)	(21,570)
				Total	USD 157,605	USD (49,982)

At period-end, the Sub-Fund Nikko AM Global Multi Asset Fund did not receive any amount of collateral from the counterparties.

Total Return Swaps Contracts

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

Quantity	Security Description	Counterparty	Currency	Amount (Notional)	Settlement Date	Net Unrealized Appreciation/ Depreciation
9,520	Gamma Hedge US Series 32 Excess Return Strategy	Goldman Sachs	USD	623,793	12/31/2020	USD 49
						USD 49

At period-end, the Sub-Fund Nikko AM Global Multi Asset Fund received from the counterparty: Goldman Sachs the amount of collateral of USD 110,000.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

Total Return Swaps Contracts

At period-end, the Sub-Fund Nikko AM Alternative Risk Premia Fund has entered into the following total return swaps contracts:

Quantity	Security Description	Counterparty	Currency	Amount (Notional)	Settlement Date	Net Unrealized Appreciation/ Depreciation
7,075	GURU L/S 7 fx-hedged USD ER Index	BNP Paribas	USD	3,615,623	10/05/2018	USD (129,735)
179,659	i-Select III Series 70 Excess Return Strategy 1x	Goldman Sachs	USD	17,508,634	04/28/2022	(15,271)
20,732	GALAXY G10 Excess Return USD Index	BNP Paribas	USD	3,793,448	05/08/2019	(10,236)
25,893	FX Value US ER Index	Barclays Bank	USD	3,685,532	04/27/2019	7,066
2,736	SGI BOSS USD 3% Index	Societe Generale	USD	3,666,237	09/05/2018	30,912
						USD (117,264)

At period-end, the Sub-Fund Nikko AM Alternative Risk Premia Fund received from the counterparty: Goldman Sachs the amount of collateral of USD 660,000 and BNP Paribas the amount of collateral of USD 270,000.

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Global Global Equity Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/30/2018	HSBC PB	AUD	55,344	USD	(40,961)	USD (66)
07/30/2018	HSBC PB	EUR	144,201	USD	(167,338)	1,362
07/30/2018	HSBC PB	GBP	93,155	USD	(124,007)	(866)
07/30/2018	HSBC PB	HKD	1,891,835	USD	(241,169)	69
07/30/2018	HSBC PB	JPY	3,616,686,972	USD	(32,918,988)	(206,726)
07/30/2018	HSBC PB	SEK	193,895	USD	(21,957)	(238)
07/30/2018	HSBC PB	USD	31,215	AUD	(42,023)	164
07/30/2018	HSBC PB	USD	2,952,354	HKD	(23,168,829)	(2,030)
07/30/2018	HSBC PB	USD	2,733,790	EUR	(2,340,575)	(4,452)
07/30/2018	HSBC PB	USD	152,640	EUR	(130,817)	(402)
07/30/2018	HSBC PB	USD	3,662,942	GBP	(2,752,473)	24,434
07/30/2018	HSBC PB	USD	975,080	JPY	(107,283,610)	4,720
07/30/2018	HSBC PB	USD	101,616	JPY	(11,164,071)	639
07/30/2018	HSBC PB	USD	664,412	SEK	(5,875,857)	6,249
07/30/2018	HSBC PB	USD	2,318,258	JPY	(254,698,345)	14,558
07/30/2018	HSBC PB	USD	738,021	AUD	(995,977)	2,075
07/30/2018	HSBC PB	USD	806,482	INR	(54,892,195)	7,916
07/30/2018	HSBC PB	USD	33,717	INR	(2,305,694)	174
						USD (152,420)

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD (18,343,893).

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

Forward Foreign Currency Exchange Contracts

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

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
09/07/2018	Brown Brothers Harriman & Co.	AUD	952,700	USD	(725,402)	USD (21,354)
09/07/2018	Brown Brothers Harriman & Co.	CZK	6,403,000	USD	(291,696)	(3,433)
09/07/2018	Brown Brothers Harriman & Co.	USD	425,059	AUD	(575,600)	(311)
09/07/2018	Brown Brothers Harriman & Co.	USD	259,745	JPY	(28,303,400)	3,021
09/07/2018	Brown Brothers Harriman & Co.	USD	286,100	EUR	(244,900)	(1,291)
09/07/2018	Brown Brothers Harriman & Co.	USD	292,124	EUR	(248,100)	977
09/07/2018	Brown Brothers Harriman & Co.	USD	219,782	CNH	(1,456,600)	557
09/07/2018	ING Bank NV	RUB	18,170,000	USD	(287,125)	597
09/07/2018	ING Bank NV	USD	426,114	KRW	(471,751,000)	1,943
09/07/2018	ING Bank NV	USD	284,242	TWD	(8,604,000)	703
09/07/2018	ING Bank NV	USD	727,297	KRW	(776,426,000)	29,179
09/07/2018	JP Morgan Chase & Co	EUR	372,100	USD	(441,751)	(5,089)
09/07/2018	JP Morgan Chase & Co	JPY	46,762,000	USD	(427,246)	(3,095)
09/07/2018	JP Morgan Chase & Co	JPY	47,679,600	USD	(437,559)	(5,085)
09/07/2018	JP Morgan Chase & Co	JPY	79,465,900	USD	(729,265)	(8,476)
09/07/2018	JP Morgan Chase & Co	JPY	31,206,500	USD	(286,421)	(3,365)
09/07/2018	JP Morgan Chase & Co	KRW	776,426,000	USD	(724,717)	(26,599)
09/06/2018	JP Morgan Chase & Co	USD	286,667	BRL	(1,075,000)	9,282
09/07/2018	JP Morgan Chase & Co	USD	725,927	AUD	(952,700)	21,879
09/07/2018	JP Morgan Chase & Co	USD	1,365,075	AUD	(1,791,300)	41,300
09/07/2018	JP Morgan Chase & Co	USD	539,421	GBP	(401,700)	7,471
09/07/2018	JP Morgan Chase & Co	USD	727,030	JPY	(79,465,900)	6,241
09/07/2018	JP Morgan Chase & Co	USD	434,862	JPY	(47,679,600)	2,388
09/07/2018	JP Morgan Chase & Co	USD	438,106	EUR	(372,100)	1,444
						USD 48,884

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 3,086,369.

Forward Foreign Currency Exchange Contracts

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

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
09/07/2018	Barclays Bank PLC Wholesale	USD	542,238	THB	(17,276,800)	USD 19,768
09/07/2018	BNP Paribas	ARS	5,390,400	USD	(213,540)	(38,345)
09/07/2018	BNP Paribas	USD	543,820	TWD	(16,073,700)	14,124
09/07/2018	ING Bank NV	USD	701,267	CNH	(4,648,000)	1,722
						USD (2,731)

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 1,573,786.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Japan Value Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/30/2018	HSBC PB	GBP	9,544	JPY	(1,395,795)	JPY (915)
07/30/2018	HSBC PB	JPY	8,899	GBP	(61)	19
						<u>JPY (896)</u>

The total commitment on open forward foreign currency exchange contracts at period-end amounts to JPY (1,386,896).

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

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/03/2018	Royal Bank of Canada	EUR	20,000	USD	(24,802)	USD (1,451)
08/24/2018	Royal Bank of Canada	NOK	585,000	GBP	(53,976)	496
07/03/2018	Royal Bank of Canada	USD	51,669	EUR	(44,000)	297
08/24/2018	Standard Chartered Bank	AUD	68,519	NZD	(75,000)	(147)
07/03/2018	Standard Chartered Bank	EUR	46,813	USD	(55,000)	(344)
07/03/2018	Standard Chartered Bank	USD	210,237	EUR	(170,978)	10,611
07/03/2018	State Street Bank and Trust	EUR	126,000	USD	(151,919)	(4,808)
07/03/2018	State Street Bank and Trust	EUR	265,000	USD	(328,684)	(19,283)
07/13/2018	State Street Bank and Trust	EUR	50,000	GBP	(43,712)	683
07/25/2018	State Street Bank and Trust	JPY	22,613,000	USD	(210,264)	(5,805)
07/16/2018	State Street Bank and Trust	USD	534,308	AUD	(689,000)	25,230
07/18/2018	Toronto Dominion Bank	NOK	828,000	EUR	(86,199)	900
						<u>USD 6,379</u>

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 25,545.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2018

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Emerging Markets Local Currency Bond Fund has entered into the following forward foreign currency exchange contracts:

Settlement		CCY	Amount	CCY	Amount	Net Unrealized
Date	Counterparty	Purchased	Bought	Sold	Sold	Appreciation/ (Depreciation)
09/10/2018	Bank of New York	TRY	250,000	USD	(52,735)	USD 203
08/22/2018	JP Morgan Chase Bank NA	EUR	97,000	USD	(115,306)	(1,619)
07/09/2018	JP Morgan Chase Bank NA	MXN	1,077,000	USD	(52,642)	2,098
07/09/2018	JP Morgan Chase Bank NA	MXN	384,000	USD	(20,838)	(1,320)
08/15/2018	JP Morgan Chase Bank NA	THB	13,915,000	USD	(434,778)	(14,283)
07/10/2018	JP Morgan Chase Bank NA	USD	174,438	HUF	(44,206,000)	17,552
09/28/2018	JP Morgan Chase Bank NA	USD	113,384	RON	(455,000)	(115)
07/09/2018	JP Morgan Chase Bank NA	ZAR	2,087,000	USD	(167,453)	(15,301)
07/10/2018	Royal Bank of Canada	BRL	306,000	USD	(81,084)	(1,619)
07/10/2018	Royal Bank of Canada	BRL	198,600	USD	(52,880)	(1,306)
07/10/2018	Royal Bank of Canada	BRL	196,200	USD	(52,498)	(1,547)
09/21/2018	Royal Bank of Canada	CZK	2,332,000	USD	(105,055)	(1)
07/09/2018	Royal Bank of Canada	MXN	1,074,000	USD	(58,517)	(3,928)
07/09/2018	Royal Bank of Canada	MXN	1,079,000	USD	(52,279)	2,563
07/09/2018	Royal Bank of Canada	USD	58,511	ZAR	(711,000)	6,675
07/09/2018	Royal Bank of Canada	USD	107,961	MXN	(2,213,000)	(4,519)
07/09/2018	Royal Bank of Canada	USD	56,754	ZAR	(722,500)	4,080
09/21/2018	Royal Bank of Canada	USD	142,537	PLN	(531,000)	522
09/28/2018	Royal Bank of Canada	USD	52,561	ZAR	(731,000)	(161)
07/09/2018	Royal Bank of Canada	ZAR	303,000	USD	(24,948)	(2,858)
07/10/2018	Standard Chartered Bank	IDR	1,265,444,879	USD	(89,681)	(1,445)
07/10/2018	Standard Chartered Bank	IDR	715,464,000	USD	(51,633)	(1,745)
07/09/2018	Standard Chartered Bank	USD	84,287	MXN	(1,631,000)	1,388
07/10/2018	Standard Chartered Bank	USD	183,441	IDR	(2,543,000,000)	6,123
07/09/2018	Standard Chartered Bank	ZAR	1,430,380	USD	(114,299)	(10,017)
09/19/2018	State Street Bank and Trust	ARS	1,428,000	USD	(48,500)	(2,531)
07/10/2018	State Street Bank and Trust	BRL	292,000	USD	(85,530)	(9,701)
09/07/2018	State Street Bank and Trust	RUB	4,234,000	USD	(67,793)	(747)
09/10/2018	State Street Bank and Trust	TRY	257,000	USD	(54,024)	396
09/10/2018	State Street Bank and Trust	TRY	258,000	USD	(53,650)	981
07/09/2018	State Street Bank and Trust	USD	35,342	MXN	(654,000)	2,101
07/09/2018	State Street Bank and Trust	USD	152,078	ZAR	(1,827,000)	18,882
07/09/2018	State Street Bank and Trust	USD	107,775	ZAR	(1,394,000)	6,146
07/10/2018	State Street Bank and Trust	USD	278,070	BRL	(926,000)	37,598
07/12/2018	State Street Bank and Trust	USD	52,410	MYR	(212,000)	(60)
07/12/2018	State Street Bank and Trust	USD	52,228	MYR	(209,800)	302
07/12/2018	State Street Bank and Trust	USD	62,416	MYR	(242,800)	2,323
07/12/2018	State Street Bank and Trust	USD	56,499	MYR	(223,200)	1,257
07/19/2018	State Street Bank and Trust	USD	53,616	KRW	(58,000,000)	1,556
07/19/2018	State Street Bank and Trust	USD	52,413	KRW	(58,900,000)	(455)
09/07/2018	State Street Bank and Trust	USD	53,718	RUB	(3,395,000)	(42)
08/09/2018	Toronto Dominion Bank	CLP	91,700,000	USD	(147,387)	(6,527)
07/19/2018	Toronto Dominion Bank	PEN	527,000	USD	(163,208)	(2,383)
09/10/2018	Toronto Dominion Bank	USD	175,294	COP	(506,600,000)	3,360
09/10/2018	Toronto Dominion Bank	USD	71,203	TRY	(335,000)	266
						USD 32,142

The total commitment on open forward foreign currency exchange contracts at period-end amounts to USD 30,218.

13. Subsequent Events

Nikko AM Alternative Risk Premia Fund liquidated on July 26, 2018.

Nikko AM World Bank Green Fund changed name to Nikko AM Global Green Bond Fund on August 1, 2018.

A revised Prospectus was issued in August, 2018 and reflected the launch of Nikko AM ARK Disruptive Innovation Fund.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Additional Information (unaudited)
As at June 30, 2018

Global Exposure

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

The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value, with the exception of Nikko AM Global Multi Asset Fund, Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Alternative Risk Premia Fund that follow the absolute VAR approach. The % of VaR as at closing date (June 30, 2018) is as follows:

Fund Name	Value at Risk %
Nikko AM Global Multi Asset Fund	2.06%
Nikko AM Emerging Markets Multi Asset Fund	3.63%
Nikko AM Alternative Risk Premia Fund	1.59%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Appendix (unaudited)
For the period ended at June 30, 2018

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") came into force on January 12, 2016 and introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2018 the Sub-Funds held total return swaps as types of instruments under the scope of the SFTR.

(a) Global Data

The amount of assets across all SFTs and total return swaps as at June 30, 2018 is as follows:

Nikko AM Global Multi Asset Fund

Type of Asset		Amount (Notional)	Unrealised Gain/Loss	% of AUM*
Total return swaps	USD	623,793	49	4.35 %

Nikko AM Alternative Risk Premia Fund

Type of Asset		Amount (Notional)	Unrealised Gain/Loss	% of AUM*
Total return swaps	USD	32,269,474	(117,264)	193.5 %

* Assets Under Management

(b) Data on reuse of collateral

There is no reuse of collateral on *Nikko AM Global Multi Asset Fund* during the period ended June 30, 2018.

There is no reuse of collateral on *Nikko AM Alternative Risk Premia Fund* during the period ended June 30, 2018.

(c) Concentration data

The ten largest issuers for collateral securities and commodities received across all SFTs and total return swaps as at June 30, 2018 are as follows:

There is no collateral received on *Nikko AM Global Multi Asset Fund* as at June 30, 2018.

There is no collateral received on *Nikko AM Alternative Risk Premia Fund* as at June 30, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Appendix (unaudited) (continued)
For the period ended at June 30, 2018

The ten largest counterparties across each SFTs and total return swaps as at June 30, 2018 are as follows:

Nikko AM Global Multi Asset Fund

Security type	Counterparty		Amount (Notional)
Total return swaps	Goldman Sachs	USD	623,793
	Total	USD	623,793

Nikko AM Alternative Risk Premia Fund

Security type	Counterparty		Amount (Notional)
Total return swaps	Barclays Bank	USD	3,685,532
Total return swaps	BNP Paribas	USD	7,409,071
Total return swaps	Goldman Sachs	USD	17,508,634
Total return swaps	Societe Generale	USD	3,666,237
	Total	USD	32,269,474

(d) Safekeeping of collateral received

There is no collateral received on *Nikko AM Global Multi Asset Fund* and *Nikko AM Alternative Risk Premia Fund* as at June 30, 2018.

(e) Safekeeping of collateral granted

Nikko AM Global Multi Asset Fund as at June 30, 2018.

Depositary		Amount
<i>Brown Brothers Harriman</i>		
Cash collateral – Goldman Sachs	USD	110,000
Total	USD	110,000

Nikko AM Alternative Risk Premia Fund as at June 30, 2018.

Depositary		Amount
<i>Brown Brothers Harriman</i>		
Cash collateral – BNP Paribas	USD	270,000
Cash collateral – Goldman Sachs	USD	660,000
Total	USD	930,000

(f) Return/Costs

Return and cost for each type of SFTs and total return swaps for the period ended June 30, 2018 are recognized in the Statement of operations and changes in net assets.

Nikko AM Global Multi Asset Fund

Total return swaps		Amount
Net realized gain/(loss)	USD	(292,899)
Net unrealized gain/(loss)		49
Net interest income/(expense)		(6,853)
Total net revenues		(299,703)

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Appendix (unaudited) (continued)
For the period ended at June 30, 2018

(f) Return/Costs (continued)

Nikko AM Alternative Risk Premia Fund

		Amount
Total return swaps		
<i>Net realized gain/(loss)</i>	USD	(1,181,669)
<i>Net unrealized gain/(loss)</i>		(117,264)
<i>Net interest income/(expense)</i>		(129,914)
Total net revenues		<u>(1,428,847)</u>

(g) Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at June 30, 2018 is as follows:

Nikko AM Global Multi Asset Fund

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	Cash	110,000	N/A	N/A	USD	United States

Nikko AM Alternative Risk Premia Fund

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
BNP Paribas	Cash	270,000	N/A	N/A	USD	France
Goldman Sachs	Cash	660,000	N/A	N/A	USD	United States

The maturity of SFTs and Total Return Swaps as at June 30, 2018 is as follows:

Nikko AM Global Multi Asset Fund

Maturity	Amount (Notional)
Total Return Swaps	
More than one year	USD <u>623,793</u>
Total	USD <u>623,793</u>

Nikko AM Alternative Risk Premia Fund

Maturity	Amount (Notional)
Total Return Swaps	
Less than one year	USD 14,760,840
More than one year	USD <u>17,508,634</u>
Total	USD <u>32,269,474</u>

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Appendix (unaudited) (continued)
For the period ended at June 30, 2018

The settlement and clearing mechanisms for SFTs and total return swaps as at June 30, 2018 are as follows:

Nikko AM Global Multi Asset Fund

Settlement and clearing mechanisms	Amount (Notional)	
Total Return Swaps		
Bilateral	USD	623,793

Nikko AM Alternative Risk Premia Fund

Settlement and clearing mechanisms	Amount (Notional)	
Total Return Swaps		
Bilateral	USD	32,269,474