

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Audited Annual Report

For the Year Ended December 31, 2018

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Nikko AM Global Umbrella Fund
R.C.S. B53436

NIKKO AM GLOBAL UMBRELLA FUND

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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund

Portfolio Review

Fund underperformed in 2018

Over the review period, the Class A USD Fund returned -16.87%, underperforming the benchmark which returned -13.92% in USD terms. Against the same benchmark, the Class X USD Fund returned -16.90%. On a sector basis, the underweight to Information Technology and Real Estate detracted from performance, while the overweight to Financials and Health Care contributed positively. At the country level, stock selection in Korea and Thailand added to relative returns, whereas selection in India and Australia detracted.

Market Review

Asian equities took a beating in 2018

The MSCI AC Asia Pacific ex-Japan Index (Net Total Return) benchmark slumped 13.9% in US dollar (USD) terms in 2018. After a seemingly promising start to 2018, equity sentiment in Asia Pacific quickly took a turn for the worse, triggered by the escalating trade spats between the US and China. Fears of a faster pace of interest rate hikes from the US Federal Reserve (Fed), persistent worries about a slowing China economy and other risk events, such as the idiosyncratic currency plunges in Argentina and Turkey, also weighed down regional stocks last year. Furthermore, Asian currencies—by and large—depreciated sharply against the strong USD in 2018. At the sector level, Utility, Energy and Consumer Staples were the Asia Pacific's best-performing equity segments in 2018, while Consumer Discretionary, Information Technology and Healthcare were the worst performers over the course of last year.

New Zealand and Thailand performed relatively well

Domestically-focused stock markets in Asia Pacific, namely New Zealand and Thailand, were among the most resilient in 2018. Despite turning in losses of 4% in USD terms in 2018, New Zealand was the best-performing stock market in Asia Pacific. Benign interest rates, falling unemployment, relatively healthy corporate earnings and stable economic growth in New Zealand were supportive of its equities, despite the strong global headwinds.

Thailand's stock market returned -5.5% in USD terms in 2018. For most periods last year, Thai stocks remained resilient, supported by strong tourism growth, healthy export numbers, the kingdom's large current account surplus and the relatively strong baht, which was the best performing currency in the Asia Pacific region versus the USD last year. Thai equities, however, succumbed to a wave of selling in 4Q18, dragged down by weaker-than-expected 3Q18 GDP growth, slower growth outlook and higher interest rates. During the final quarter of last year, the Bank of Thailand hiked its key policy rate for the first time since 2011 and cut its 2018 GDP growth forecast to 4.2%.

India hurt by weak rupee, ASEAN was not spared either

Indian stocks unexpectedly started 2018 poorly, hurt by a surprise announcement of a 10% long-term capital gains tax on equities in 1Q18. Although India was comparatively insulated from the escalating US-China trade war, stock market sentiment in the country—weighed down by a weak rupee and growing worries over the nation's widening current account deficit—did not improve in the ensuing quarters. In 2Q18, the Reserve Bank of India had to increase interest rates for the first time in over four years, citing concerns about inflation due to rising fuel prices. Tighter liquidity and regulatory concerns at non-bank financial companies after a cash crunch at infrastructure lending giant IL&FS caused more selling in Indian stocks in 3Q18. Indian equities and the rupee, however, rebounded in the last quarter as falling oil prices eased worries about the country's current account deficit. Still, stocks in India ended the year with losses of 7.3% in USD terms for the whole of 2018.

ASEAN equities also posted losses across the board. Malaysia, a more defensive market within ASEAN, performed relatively well, returning -6% in USD terms in 2018—a year which saw the opposition Pakatan Harapan coalition pulling off an unexpected election upset against the former ruling Barisan Nasional party. Likewise, Indonesia and Singapore delivered losses of 9.2% and 9.4% respectively in USD terms over the past year. The Philippines was the worst performer within ASEAN, slumping 16.5% in USD terms in 2018 as the strong greenback, higher interest rates, a more hawkish Fed and global trade woes sparked widespread risk aversion across the region.

China and South Korea bore the brunt of the downturn

Despite the inclusion of A-shares into the MSCI Emerging Markets index in June, Chinese stocks felt the full brunt of the US-triggered trade tariffs, nosediving 18.9% in USD terms in 2018. Losses for Chinese equities would have been worse if the temporary ceasefire in the US-China trade war didn't materialise late last year. Lacklustre economic data from China, with its manufacturing PMI contracting in December (the first time in over two years) as well as slowing industrial output and retail sales numbers, also weighed on stocks in the world's most populous nation.

Nonetheless, the worst performing stock market in the Asia Pacific region in 2018 wasn't China but South Korea, which plummeted a whopping 20.9% in USD terms last year. A global slowdown in demand for smartphones and the prospect of further restrictions on Chinese tech and internet products in 2H18 hit the tech-centric South Korean equity market harder than many of its Asia Pacific peers. The ongoing trade concerns and the weak domestic economy in South Korea also dragged its stock market and the Won lower in 2018. This was despite a proposed government budget increase and a rebound in factory activity in 3Q18.

Market Outlook and Strategy

Valuations in Asia continue to be attractive

As we look forward to the coming year, uncertainties about the global trade outlook, slower global economic growth and tight global liquidity conditions continue to be reasons for caution. Any encouragement for Asian markets would likely have to come from the underlying policy directions of both the Federal Reserve and Chinese authorities. Investors will also be paying close attention to critical national elections which are happening across almost half our markets. While we are cognizant of the risks of undesired surprises, our expectations are for most of these elections to yield investor-friendly results, which could fuel further momentum for reforms in the region. In recent months, the market has, justifiably, been more focused on pricing risk than on any

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund (continued)

structural stories. As a result, valuations have become extremely attractive across large swathes of the Asia ex-Japan universe, particularly in China, Indonesia and select areas within India. For investors with a longer term horizon, the current backdrop throws up inexpensive opportunities to pick up quality franchises benefiting from structural tailwinds.

Focus on China sectors orientated towards domestic consumption, healthcare and software

Beyond the near-term cyclical developments in the economy, we believe China's commitment to reform remains resolute. The shift from quantity to quality of growth should continue over the medium term. However, we expect the government could briefly take its foot off the gas on the ongoing deleveraging campaign in order to provide some stability in the short run. In particular, support for consumers will be paramount, as evidenced by recent incremental policy changes. Going into 2019, regulatory pressure on the country's structural areas of growth should also subside. These areas include the Fund's core long term holdings of insurance, healthcare, software and select consumer sub-sectors. An accelerated A-share inclusion to major global indices could be one of the many potential catalysts for renewed interest in China's structural stories.

In India we are focused on private sector banks and the real estate sector

India faces a pivotal 2019 as it heads into election season against the backdrop of a mixed macro environment. Tension has been rising especially after a series of weak state election results for the ruling BJP party, and there is limited room for any fiscal easing in the run up to the national election. While economic growth is slowing, business sentiment continues to be positive and companies expect prospects to be brighter going forward. Our long term constructive view of the country remains unchanged given a number of positive structural reforms in recent years. At the same time, we are cautious about stresses within the financial sector, and growth uncertainty in the run up to national elections. We remain focused on strong private sector banks and the real estate sector where we believe regulatory-led consolidation will yield opportunities for the strongest players.

Remain selective in Korea and Taiwan; maintain underweight in ASEAN

In Korea, sentiment has turned as the market's focus shifted from reconciliation with North Korea to the lacklustre domestic economy. The country's political outlook is also increasingly murky, with President Moon's approval ratings sliding amid concerns about his populist policies. The move to increase the minimum wage has in part been responsible for the uptick in unemployment rates. In addition, the politically driven crackdown on chaebols via an extraordinarily hawkish stance on the economy's promising nascent industries could also have further negative ramifications on the economy in the long run. In the technology sector, trade issues together with waning demand growth and capacity expansions are likely to lead to further downside in both the memory and hardware sectors which are large components of the Korean and Taiwanese markets. Hence we remain selective across both markets with a focus on healthcare, some niche technology companies and electric vehicles.

ASEAN will also see several political contests in 2019, with national elections in Thailand and Indonesia and a midterm election in the Philippines. It will be a test for Thailand, in particular, which will be holding its first national election since the coup four years ago. Early polls, barring negative surprises, suggest status quo outcomes across these countries, which should bode well for stability and renewed capital flows in the region. Domestic conditions are also showing nascent signs of recovery in places like Indonesia where consumption is gradually improving. Delayed monetary tightening in the Philippines has yet to work its way through the economy, which warrants a wait-and-watch approach.

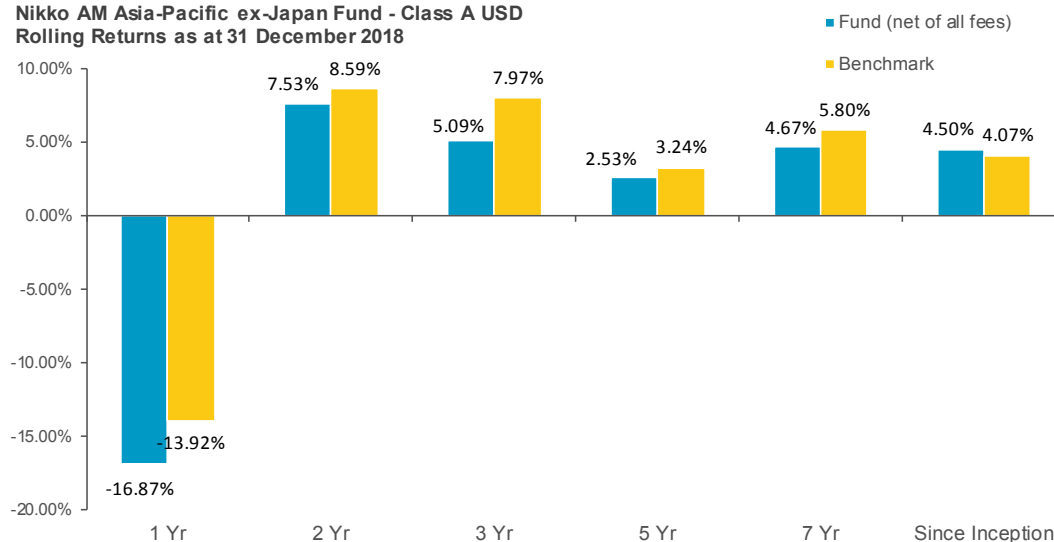
Sanguine on Australian economy in the longer term

According to opinion polls, Australia is braced for a probable change in government, with the next federal election to be held in the first half of the year. With a relatively healthier government balance sheet, there is potential for further fiscal loosening in the run up to elections, which is also critical to offset the ongoing softness in the housing market. In the longer run, Australia remains a prime beneficiary as global growth leadership moves from the US to Asia. In particular, Australia's energy and agricultural sector continues to offer unique investment opportunities within the context of Asia. Structural growth of gas demand across China and India, as well as evolving food demand across Asia continue to be sustainable long term growth engines.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund (continued)

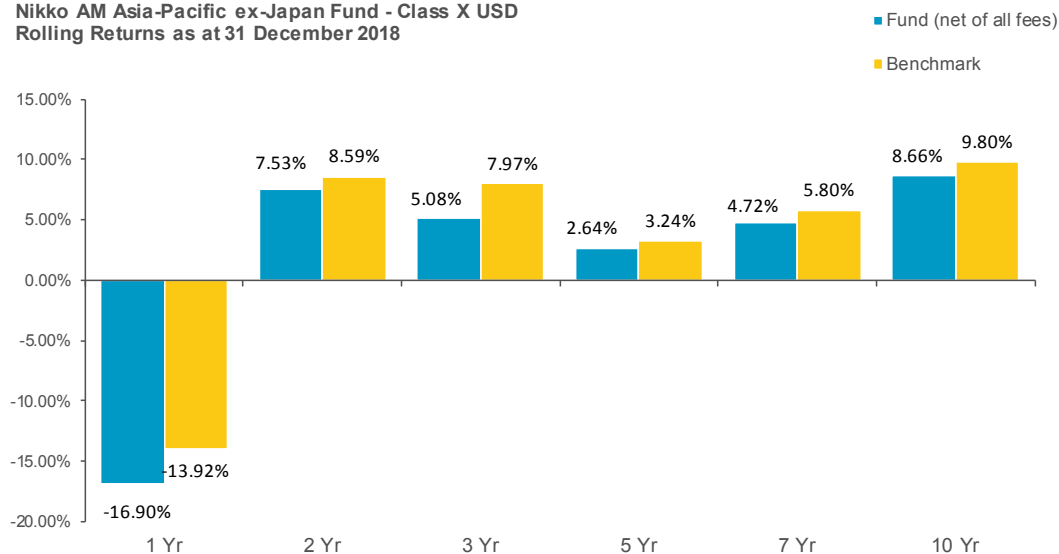
Nikko AM Asia-Pacific ex-Japan Fund - Class A USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia-Pacific ex-Japan Fund - Class A USD was February 23, 2007. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are based on the MSCI AC Pacific ex Japan Index from inception to September 30, 2011 and the MSCI AC Asia Pacific Index from 1 October 2011 (© 2008 Morgan Stanley Capital International Inc., all rights reserved)(USD base).

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Asia-Pacific ex-Japan Fund - Class X USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Pacific ex-Japan Fund - Class B USD was April 1, 1996, which was renamed as Class X USD on February 2, 2016. Fund returns provided relate to the performance of Share Class X and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are based on the the MSCI AC Pacific ex Japan Index from December 1, 2006 to September 30, 2011 and the MSCI AC Asia Pacific ex Japan Index from 1 October 2011 (© 2008 Morgan Stanley Capital International Inc, all rights reserved).

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund

Portfolio Review

The Fund's performance during 2018 was negative on absolute return basis due to the strength of the base currency, i.e. the U.S. dollar.

The relative performance versus the benchmark was flat, which came mainly on the back of a strong contribution coming from the currency effect, further supported by the local bond market positioning.

The relative performance benefited from the Fund's underweight allocation to emerging markets as a whole versus developed markets, and the US dollar in particular. The environment of higher U.S. interest rates, and by default higher cost of dollar liquidity for a number of emerging markets burdened by large external financing needs, was unlikely to be favourable for EMFX, in our view.

Market Review

Global markets environment was largely characterised by the financial unrest in emerging countries and deepening of trade disputes triggered by the US decision to impose trade tariffs on a number of its key trading partners. The US administration proceeded with further \$200bn of tariffs against China, in addition to a previously announced \$50bn, at a level of 10%. This came despite widespread opposition from US business groups. There was a sense of relief in financial markets that this was initially set lower than the 25% threatened by President Trump, however, the threat has not dissipated with an increase to 25%, and a broadening of the product range, still possible should bi-lateral trade negotiations fail. At the same time, the increasingly hawkish tone of the Fed coupled with firming price pressures on the back of higher oil prices and wages, has seen 10year US Treasury yields recover from 2017's low of sub 2.05% to 3.24% in early November.

During the final months of 2018, global growth remained desynchronized, with China, the Eurozone and Japan continuing to show further signs of moderation, while the US remained relatively robust. Despite a sell-off in equity markets, global financial conditions remained generally benign, supported by highly accommodative monetary policy in the Eurozone and Japan, with additional stimulus measures coming from China, helped to further mitigate the extent of the global economic slowdown.

Towards the end of the year, concerns related to an excess supply of crude, resulted in a significant correction to oil prices, which sent a disinflationary impulse worldwide. Global core inflation, meanwhile, remained subdued, but the broad based improvement in labour market conditions across has started to put upward pressure on wage dynamics.

The still relatively robust outlook for real economic activity coupled with higher, albeit moderating, inflation ought to see major central banks continue to normalise their excessively accommodative policy stance over the coming quarters. Yet the intensification of protectionist policies, particularly between the US and China, certainly altered the global environment, leading to a number of central banks taking a somewhat more cautious view with respect to the forward rate expectations.

The repricing of risks related to geopolitical environment, global growth and declining inflation expectations, resulted in a significant bond market rally across the globe, as market participants begun to question the central banks' ability to deliver on the previous rate hike expectations. This was particularly true for the US Federal Reserve, the European Central Bank and the Reserve Bank of Australia.

Portfolio Repositioning

Green bond issuance increased significantly over recent years and it became apparent that the existing fund structure of the World Bank Green Fund which invests a minimum of 85% allocation to World Bank Bonds, became obsolete in terms of the evolution of the green bond market, and faced the risk of stagnation, and in doing so not take advantage of the growing issuance on green bond by global SSA issuers. Therefore in July 2018, Nikko AM decided to change the investment guidelines of the Fund where it could purchase green bonds issued by Global SSAs and was renamed the Nikko AM Global Green Bond Fund.

Allocation changes

During the course of 2018, remained relatively cautious on Emerging Markets in favour of higher allocation to the US. Dollar. We ascertained, the strong performance of the U.S. economy reinvigorated by Trump's tax cuts, is set to keep the Fed on a gradual normalisation of the monetary policy by a means of both of outright interest rate hikes and the balance sheet reduction. We deemed this environment to be supportive of the US dollar and detrimental to the emerging markets, particularly as the US dollar cost of funding was also expected to rise.

Currency

During the year, we kept the allocation to the Euro, relatively light. The moderation of economic activity was initially thought as caused by one-off factors such as bad weather and industrial action in core markets; yet the escalation of global protectionism, triggered by U.S. – China tit-for-tat tariffs, put further pressure on Eurozone economic activity, particularly via underwhelming manufacturing, as the global economic slowdown was becoming ever more apparent, impacting trade volume. In this environment we thought it was prudent to maintain underweight position in the Euro, as market expectations for the ECB hikes were unwarranted in our view, and future re-pricing was on the cards, potentially leading to downward pressure on the EUR.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

Duration

We have maintained a low duration positioning for the fund given expectations of higher developed market rates in the Eurozone and the United States as inflation data was expected to pick-up on higher oil prices and tightening labour market conditions.

Market Outlook

Fed to stay data depended, retaining flexibility with respect to balance sheet normalisation

In line with our earlier expectations, the latest communique from the US Federal Reserve “Fed” saw a dovish turn and a juxtaposition from a regimented quarterly tightening pace, and instead towards increased data dependency. The FOMC, went further, to effectively affirm a neutral policy stance by removing any reference to gradual rate rises in its policy statement. We also now believe the balance sheet reduction is unlikely to be left on “autopilot” and the end to the quantitative tightening might occur earlier than we previously expected. We think the US yield curve will likely approach inversion in the first half of 2019, based on slowing inflation data and growth outlook, but expect the curve to steepen in the second half of 2019, driven by a pickup in energy prices and the knock-on effects of the capex spending pick-up in 2018.

Election to European Parliament to dominate political headlines, ECB to stay on hold for the balance of the year

The elections to the European Parliament will take place in mid- 2019 and will potentially be seen as a market event for the first time. Several national elections will also take place for EU member states in 2019. Populism has been and will remain an ongoing force for European elections. Populists will further contribute to risk premiums in European markets, limiting reform efforts on deficit reduction and the banking sector, while promoting increased segregation in lieu of integration. The risk of snap elections will remain a persistent threat to market stability, with several fragile coalition governments at risk to populist agendas. On economic front, despite the recent soft patch, the relatively firm growth momentum observed in the prior years, saw a marked reduction in the unemployment rate, down to 7.9%, from as high as 12% in 2013. The ongoing tightening of the labour market, saw the European Central Bank (ECB) halt bond-buying program in December last year, as expected; yet the weaker economic activity of late, together with softer headline inflation is unlikely to see Mario Draghi deliver a long awaited rate hike, any time soon.

Brexit to go down to the wire, disorderly departure not the base case

Brexit still weighs heavily on the outlook for the UK, where the implications of the UK leaving the European Union have yet to be finalised. The nature of the exit is still to be agreed, and whether the deal May’s government agreed with the EU will pass in some form in the UK’s Parliament. The position of Theresa May as PM and her government seems confirmed for now as she survived a no confidence vote which was held after the EU withdrawal bill first went through the House of Commons. We still expect a deal in some form to eventually pass and this was supported when MPs voted for the Prime Minister to seek “alternative arrangements” to the controversial Irish “backstop” proposal, where if suitably renegotiated with the EU, it is expected that this will win around enough support from MPs and in doing so will be passed in Parliament. However, we still expect there to be more challenges along the way and will only be resolved from both sides at the 11th hour. With the assumption of a deal, we expect there to be upside in Pound Sterling, which could reach 1.40 GBP/USD. But if there were to be an exit with a no deal, the range will be 1.15 or lower.

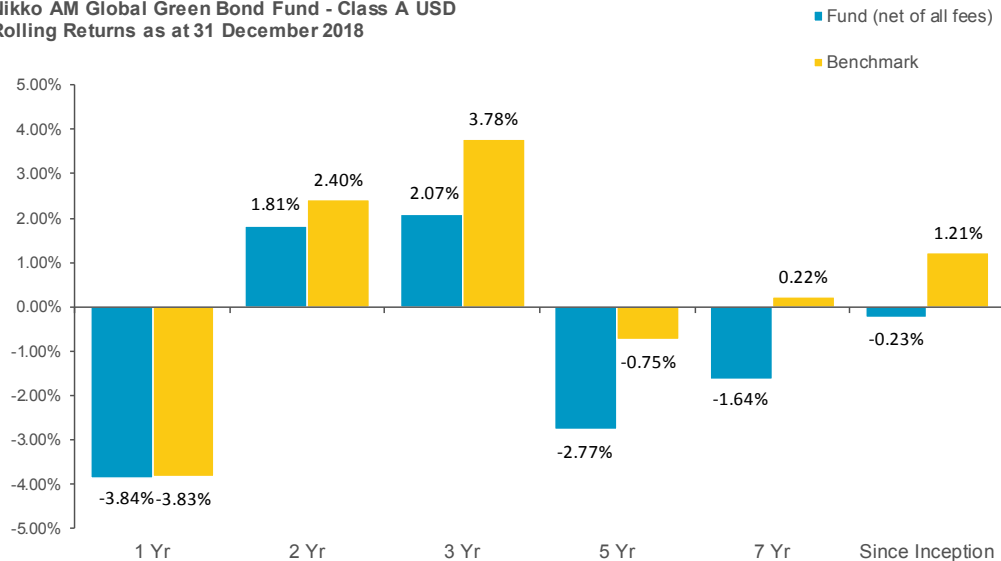
Emerging Markets with sound fundamentals to retain investors appeal

The consensus outlook for emerging markets in 2019 is much less optimistic than it was last year. The general expectation is that the major central banks are likely to continue to tighten liquidity through rate hikes and/or balance sheet reduction throughout the year, albeit lesser of a magnitude than initially expected. As we’ve seen, tighter liquidity is a major headwind to emerging market assets, not least because emerging market government debt stands at its highest level since the 1990s. What’s more, private sector credit in China remains a concern. However, we see a glimmer of hope that could come from a moderate growth slowdown of developed economies. Indeed, growth in emerging economies, which is more dependent on China, could start to look more attractive on a relative basis. Furthermore, the slowdown in China, which is slowly feeding its way through the emerging world, is already well accounted for. In addition, we have to consider the eventuality of a prolonged trade war. However, China would be able to utilise a combination of monetary and fiscal stimulus, helping to offset the impact of tariffs to a certain extent. So, while the consensus view might be bearish, we strongly believe that individual emerging markets will be able to cope better this year. Furthermore, given the increased dovish turn by the Fed, where the potential of fewer than expected rate hikes was implied, we see this as a potential positive for emerging market's bonds that are supported by sound fundamentals as they will likely receive welcome support from international investors. We also do not believe that a full-blown trade war between China and the US is a likely outcome as the latest news flows point to an increased probability of a positive resolution to the protracted trade stand-off.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

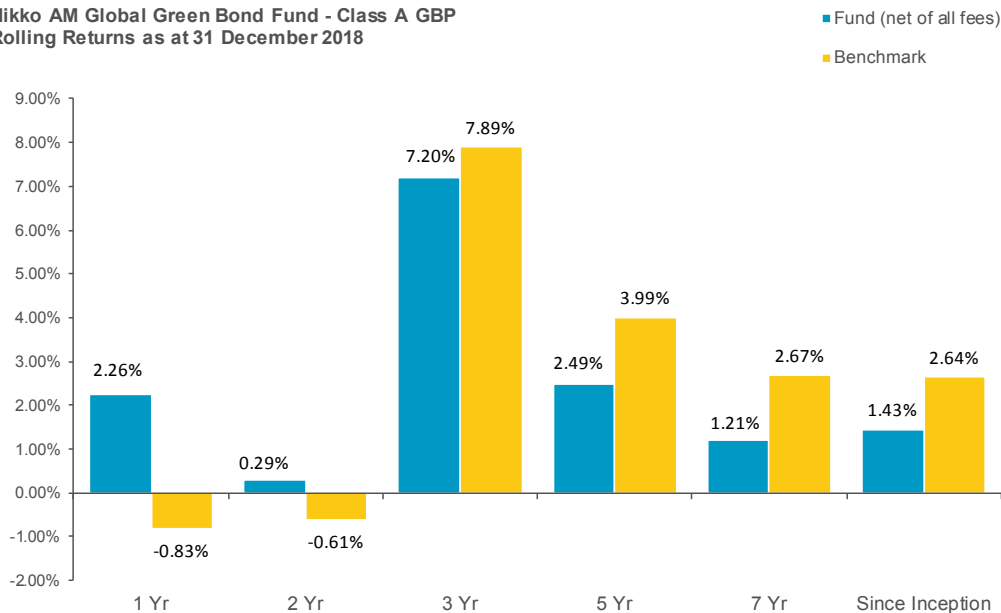
Nikko AM Global Green Bond Fund - Class A USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% JPMorgan ELMI+50% ICE BAML 1-10yr Global Government.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Global Green Bond Fund - Class A GBP
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% JPMorgan ELMI+50% ICE BAML 1-10yr Global Government. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

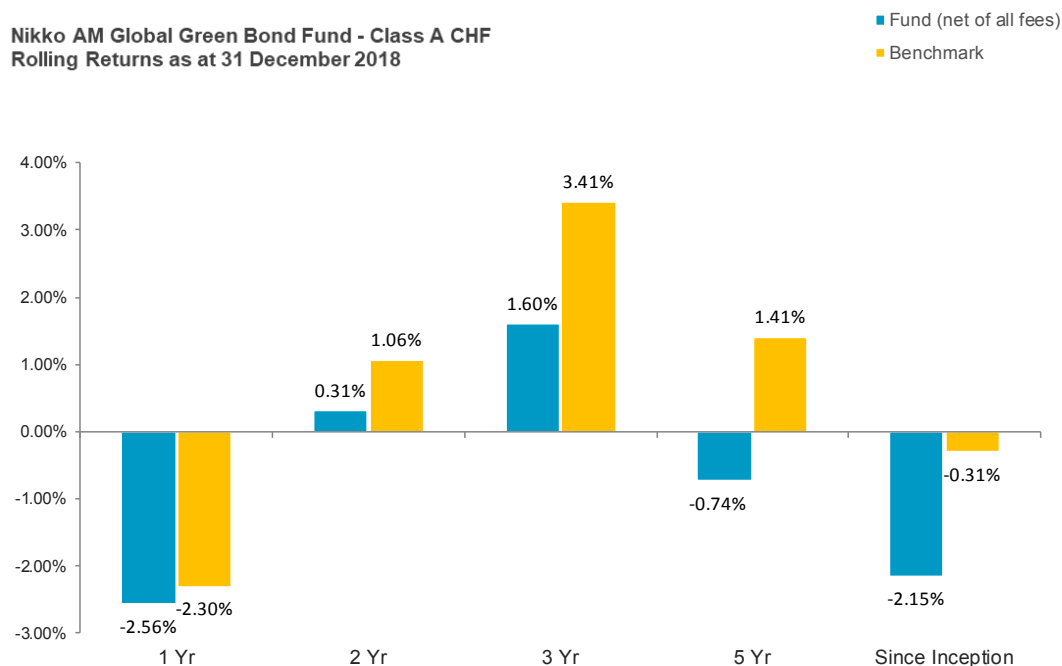
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

Nikko AM Global Green Bond Fund - Class A CHF
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Green Bond Fund - Class A CHF was October 3, 2012. Fund returns provided relate to the performance of Share Class A CHF and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% JPMorgan ELMI+50% ICE BAML 1-10yr Global Government. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund

Market Review

In 2018, China recorded a GDP growth rate of 6.6% Year-on-Year (YoY) – the slowest annual pace since 1990. The economic slowdown was exacerbated by the significant deterioration in trade relations with the US. US President Donald Trump, at one point, had threatened to impose tariffs on all Chinese imports, although both countries re-opened negotiations to ease trade tensions towards the end of the year.

In addition to intensifying trade tensions between the US and China, there were concerns that China's deleveraging efforts have started to tighten financial conditions onshore and further weigh on domestic growth, particularly on the investment and consumption fronts. In response to the deceleration in the economy, policy easing gathered momentum. The State Council called for "more proactive" fiscal policy, announced a ramp up in construction projects, and signalled some loosening of regulations on Local Government Financing Vehicle (LGFV) financing, as it guided financial institutions to provide funding to LGFVs with reasonable needs. The central bank injected more liquidity through its Medium-term Lending Facility (MLF), and moved to soften implementation of tightened regulation for wealth management products. It also introduced new credit facilities to encourage SME financing, and the State Administration of Taxation unveiled draft measures to reduce tax burden on households. These followed an earlier announcement that reserve requirement ratios (RRR) for most banks will be further reduced. Separately, Chinese President Xi Jinping held a meeting with more than 40 private business owners in November, where he assured them that policy makers will find ways to help them, mentioning 'substantial' tax cuts, equal treatment of the private and public sectors, lowering entry barriers to the financial markets, as well as broadening financing channels for private enterprises.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Offshore government bonds and credits registered gains in 2018. Slowdown in economic activity and subsequent policy easing by the Chinese central bank were principal drivers of the drop in government bond yields, with 2-year and 15-year offshore government bonds ending about 55 and 51 basis points (bps) lower, respectively. Credits underperformed government bonds, owing to weak global risk sentiment and realisation that the impact of easing measures on the economy will only filter through in the coming quarters. Gains in credits were driven mainly by the drop in government bond yields, as credit spreads widened. Consequently, investment-grade outperformed high-yield. The Markit iBoxx ALBI China Offshore Investment Grade TRI Index returned 5.25%, with spreads widening by 24bps, whereas the iBoxx ALBI China Offshore High Yield & Unrated TRI Index delivered returns of -1.02%, with spreads widening 587bps.

Meanwhile, the RMB depreciated more than 5% against the US Dollar in the year, as looser monetary policy, slowing domestic growth, trade war concerns and a broadly outperforming US Dollar all factored in.

Performance Review

For 2018, the Fund returned -2.22% in USD terms (net of all fees), as compared to the reference benchmark return of -0.09%. Our underweight duration positioning and security selection both contributed negatively to relative performance during the period. This was partially offset by slight positive contributions from asset allocation. The iBoxx ALBI China Offshore Index – the reference benchmark – significantly consist of government bonds with relatively long duration, whereas the Fund has always been managed as a credit strategy. With the flight to quality in 2018, Chinese Government Bonds (CGBs) rallied while Chinese credits generally sold off, resulting in the significant underperformance.

Market Outlook and Strategy

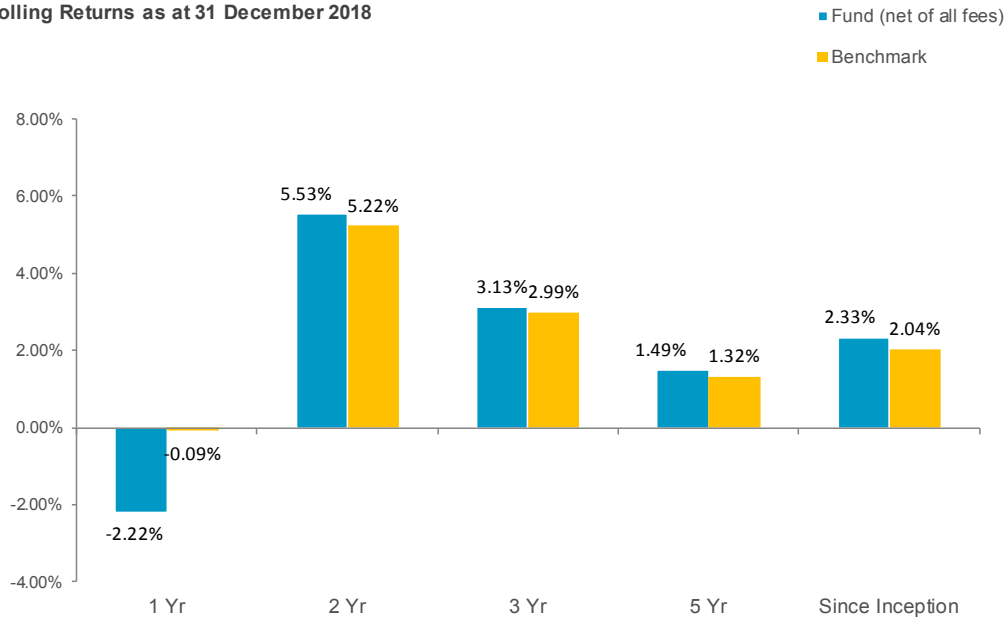
We expect markets to remain volatile, at least in 1H19, as headwinds such as US-China trade tensions and slower China growth persist. The US and China are currently in negotiations to resolve the trade conflict, with a tentative 1 March 2019 deadline to reach a deal. Failure to come to a compromise, on trade and other strategic issues, will likely be negative for credit spreads and broader risk environment. That said, given China's easing policy stance, higher rated Chinese corporates will be well supported along with CGBs. An acceleration in lending suggests that private businesses were getting liquidity support as pledged by the government. We are turning more constructive on the corporate bond space as more measures such as Targeted Medium Term Facility (TMLF) and various guidance from the authorities to open up lending channels to Privately Owned Entities (POE) and SMEs have mitigated our concerns on rollover risk for some of the corporate entities.

The PBoC has started issuing PBoC bills in the CNH bond market to expand the range of RMB products in Hong Kong. Demand for existing Dim Sum bonds is expected to remain strong, though with some illiquidity, given declining market size. Credit selection focus remains our core strategy, with preference for credits with strong management and track record of operating through tough business and funding environments.

NIKKO AM GLOBAL UMBRELLA FUND
Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class A USD
Rolling Returns as at 31 December 2018



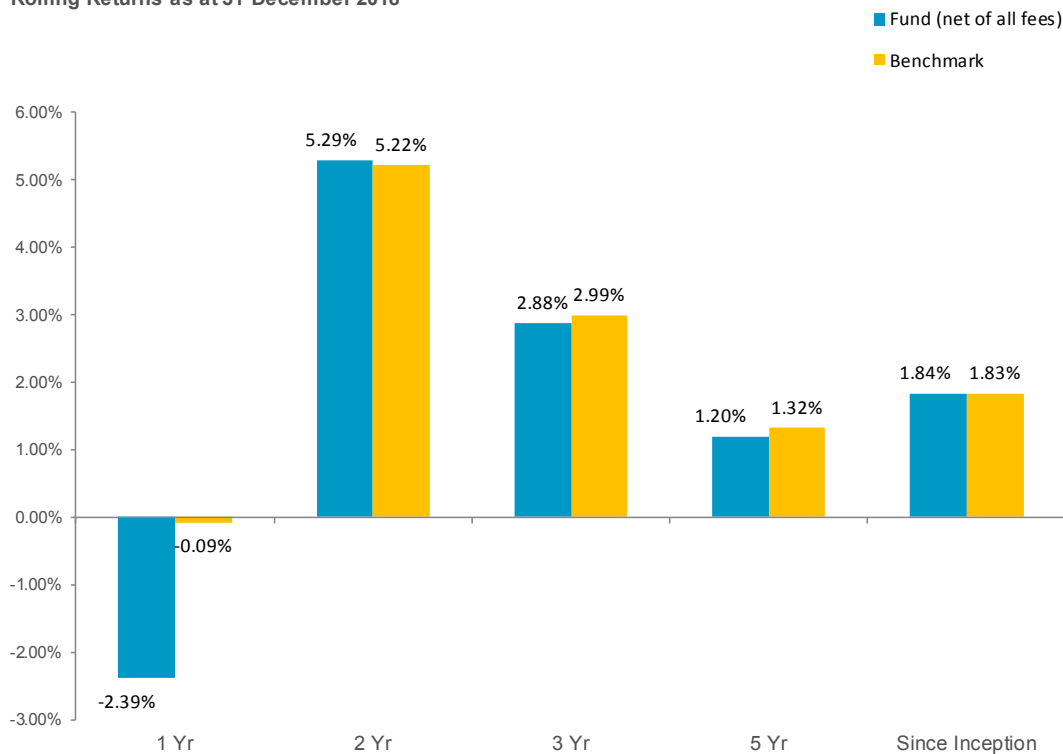
The inception date of the Nikko AM RMB Bond Fund Share Class A USD was February 1, 2013. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. *The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. Benchmark is iBoxx ALBI China Offshore Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND
Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class B USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM RMB Bond Fund - Class B USD was September 2, 2013. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark is iBoxx ALBI China Offshore Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

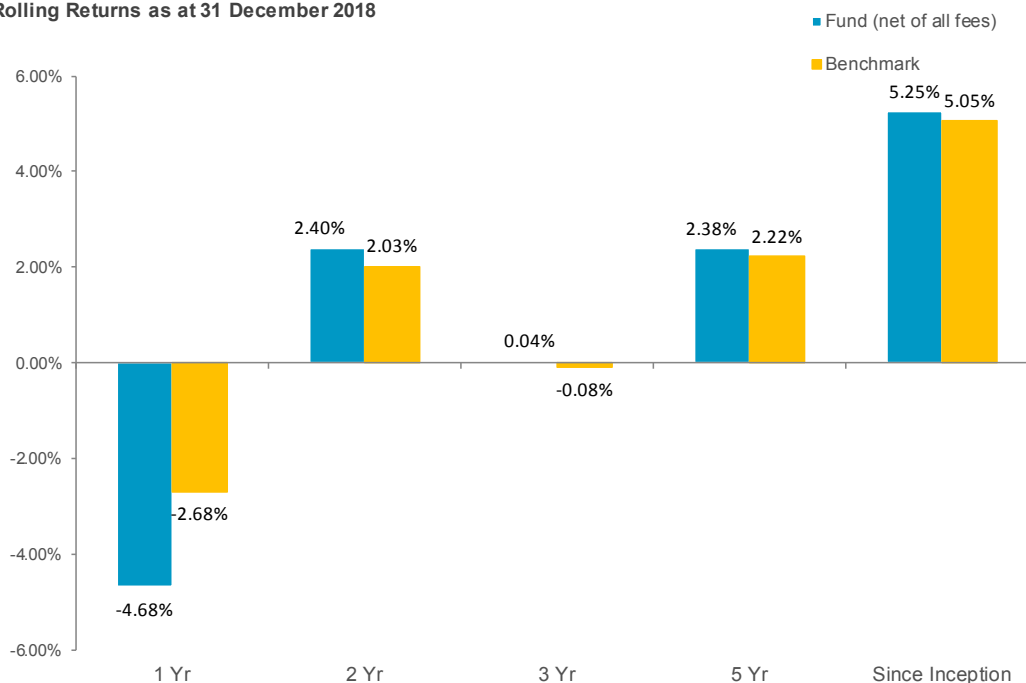
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class S JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM RMB Bond Fund - Class S JPY was February 1, 2013. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. *The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. Benchmark is iBoxx ALBI China Offshore Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

2018 turned out to be a year of high volatility for Asian credits. A strong rally in January, prompted by optimism on the global economy, proved to be short-lived. Subsequent firmer inflation readings and rising oil prices triggered heightened expectations that the US Federal Reserve (Fed) could accelerate monetary policy tightening, leading to a spike in US Treasury (UST) yields, as well as an exodus of funds from Emerging Markets (EM) including Asia. US trade policy took center stage soon after, with the US getting embroiled in a tit-for-tat trade battle on several fronts. Notably, US President Trump's hard line stance on trade was most pronounced against China. Uncertainty over the outlook for global trade provided a cap for UST yields. Meanwhile, idiosyncratic concerns in Turkey and Argentina adversely affected investor sentiment for risky assets. The resulting sharp falls in some EM currencies including the Indian Rupee (INR) and Indonesian Rupiah (IDR) added to investor concerns and pushed credit spreads wider. Bank Indonesia (BI) lifted interest rates by a total of 175bps so far in this cycle, largely as a policy response to stabilise the rupiah.

In addition to intensifying trade tensions between the US and China, there were concerns that China's deleveraging efforts have started to tighten financial conditions onshore and further weigh on domestic growth, particularly on the investment and consumption fronts. With the domestic slowdown looking to be worse than expected, Chinese policymakers started rolling out (both monetary and fiscal) easing measures. The loosening of policies in China provided a lift to sentiment in July and August and reversed some of the spread widening since February 2018. However, the Asian credit market succumbed to a sell-off anew in September and October, as disappointing earnings results from US companies caused a significant correction in global equities, prompting USTs to rally. Towards year-end, UST yields moved sharply lower as risk assets came under continued pressure from a multitude of factors including growth concerns in major economies, an increased likelihood of a no deal Brexit, US government shutdown and a sharp decline in energy prices. Notably, the ceasefire in the US-China trade war did little to support sentiment. Despite these developments, the Federal Open Market Committee

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

raised rates in mid-December, sending equity indices to the year's lows. As markets began to price out any rate hikes in 2019, 10-year yields moved lower, towards levels last seen in January 2018.

Overall, the JACI Composite returned -0.77% in 2018. Asia high-grade lost 0.04%, with spread widening 56bps to 214bps.

Performance Review

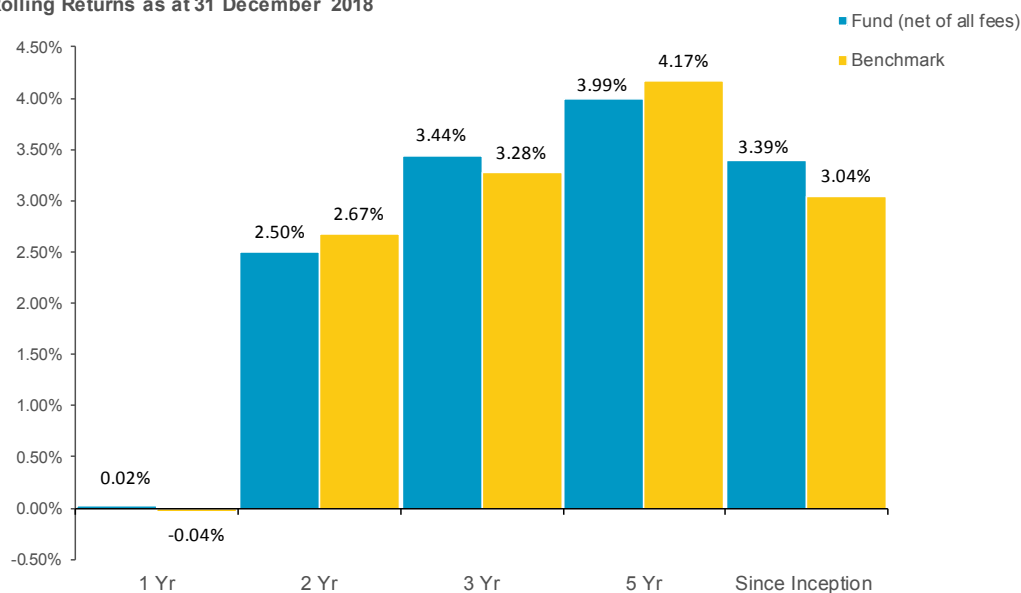
For 2018, the Fund's USD share class returned 0.02% on a net basis, outperforming the JACI Investment Grade benchmark by 6 basis points (bps). Security selection was the main contributor to relative performance, although sector selection also contributed positively. This was partially offset by negative contributions from duration positioning.

Market Outlook and Strategy

Heading into 2019, the macroeconomic backdrop for Asian countries should remain broadly neutral for credit performance. GDP growth is expected to moderate across the key economies, notably China, although hard landing scenarios are not expected to materialise. Fiscal policy should remain supportive of growth in most Asian economies, notably China, and act as a stabiliser to weakness in external and private domestic demand. Given the national elections in India and Indonesia, some fiscal slippage is to be expected, although the broad fiscal consolidation trend in these countries remain intact and is likely to resume in the coming years. Last but not least, with inflation remaining subdued, monetary policy is expected to stay neutral to accommodative across most Asian economies. The US and China are currently in negotiations to resolve the trade conflict, with a tentative deadline of 1 March 2019 to reach a deal. Failure to come to a compromise, on trade and other strategic issues, will likely be negative for credit spreads and broader risk environment.

Spreads have cheapened over the course of 2018. High-grade spreads are at 214bps, which is near the historical post global financial crisis mean level. Even after the rally in UST yields in December, high-grade yields have risen to a more attractive level of 4.79%; a level last seen during the taper-tantrum in 2013 prior to this sell-off in 2018.

Nikko AM Asia Credit Fund - Class A USD
Rolling Returns as at 31 December 2018



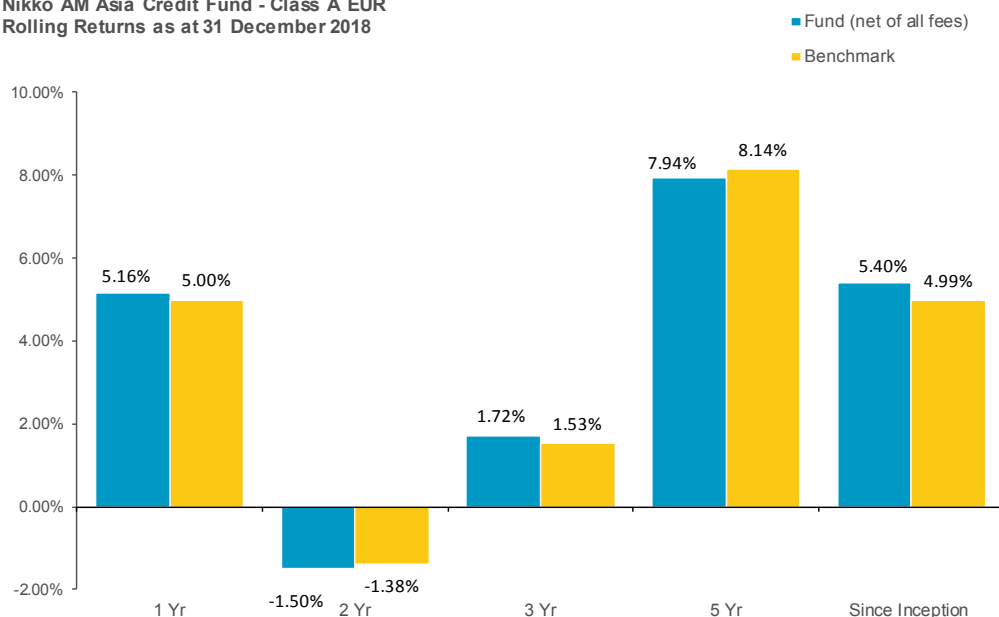
The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Return Index (USD base).

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

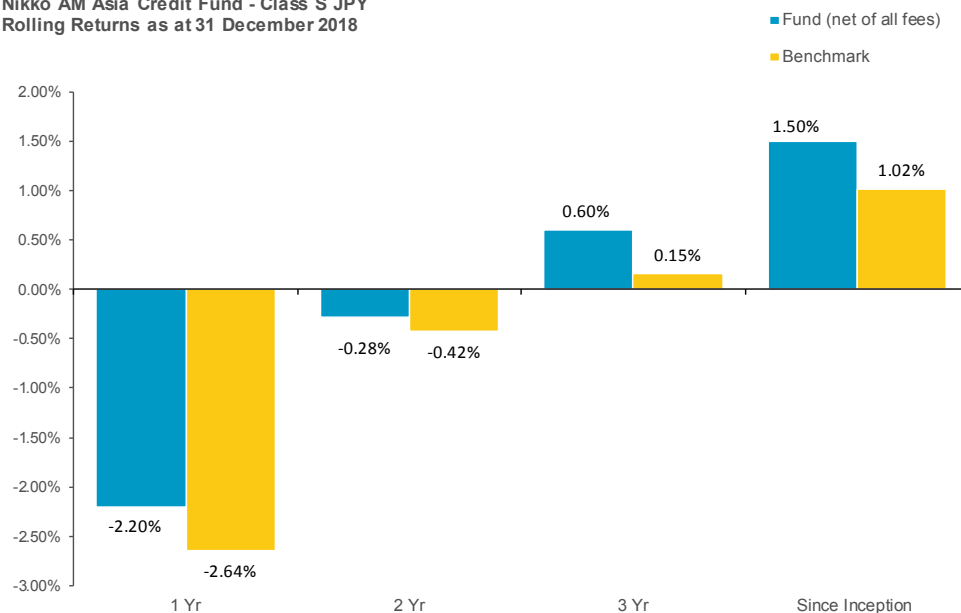
Nikko AM Asia Credit Fund - Class A EUR
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Return Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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Nikko AM Asia Credit Fund - Class S JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Credit Fund - Class S JPY was December 17, 2014. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Return Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review for 2018

2018 started off in a similar vein to the previous year, with steady economic growth and supportive corporate earnings. Market leadership was still provided by the Information Technology and Consumer Discretionary sectors (mostly Amazon). As the year developed, however, rising trade tensions and gradual monetary tightening in the US unsettled investors and markets fell – particularly in Q4, with market leadership rotating into more defensive areas.

Political tensions have been ever present this year. President Trump has continued to threaten and occasionally introduce measures reflecting his view of global trade. This has seen Europe described as a trade “foe” and China regularly derided as a foreign exchange manipulator and serial thief of US Intellectual Property.

The imposition of tariffs on some Chinese imports and on Russian steel and aluminium added to fears over mounting inflationary pressures in the US. This saw the yield on 10 year US Treasuries surge through 3%, suggesting an end to the deflationary boom that the US had been enjoying. These pressures encouraged the Federal Reserve to continue its gradual normalisation of monetary policy, via both interest rate hikes and balance sheet contraction. This led to very public complaints by President Trump – calling the Fed the “biggest threat” to the economy. The fear that he would sack Fed President Powell did little to help nervous stock markets towards the end of the year.

Against this backdrop, the Chinese Government has set out its own long-term growth targets, making clear their ambitions in areas traditionally dominated by the US, like Technology and innovation. The funding for this growth has required some short-term pain via tighter financial controls and lower rates of fixed asset investment. China’s growth has slowed as a result.

With sources of external growth looking more challenging, Europe could have done with a year of domestic stability and political cohesion. Unfortunately, this has not turned out to be the case. Brexit appears no closer to a conclusion than it did 12 months ago, Italian politics look even less stable than usual, France has seen meaningful social unrest and German voters have turned their backs on Angela Merkel. Unsurprisingly, consumer and industrial confidence has slipped away over the year.

Looking at sector performance, there was a marked difference between the relative contributors and detractors this year. Traditional defensives like Healthcare and Utilities both held up well, delivering (marginal) positive absolute returns. The Information Technology sector also outperformed over the year, despite seeing some profit taking in Q4. The worst performing sectors this year were all cyclical – with Financials, Materials, Energy and Industrials all underperforming as fears grew over the strength of economic growth.

Regionally, the US has been the best performing market this year. Europe showed poor returns and Japan also underperformed. US economic momentum showed some signs of recoupling to its global trading partners later in the year, having significantly outperformed them for much of 2018.

Performance Review

We outperformed relative to the benchmark over 2018, maintaining our focus on Future Quality stocks. Class A USD returned -2.53% on a net of all fee return basis, 688bps ahead of the benchmark returns of -9.42%.

With regards to portfolios, our stock picking drives the overall shape of positioning with respect to geographies or sectors. Over the year, these stock picks have continued to be reasonably dispersed across sectors and geographies.

As a result of this stock picking, over the last calendar year we were overweight Healthcare (+10.3%) and Industrials (+1.5%) and Real Estate (+1.2%). In the Healthcare sector, an ageing US population plus a healthy number of companies which meet our Future Quality criteria have contributed to this relative industry overweight.

Our relative underweight sector positions were in Energy (-5.3%), Communication Services (-3.0%) and Consumer Discretionary (-2.9%), as there were few stocks in these sectors that lent themselves well to a Future Quality portfolio.

Our best contributing stock this year was IT stock Red Hat, after IBM agreed to buy the business in October – offering USD190 per share (a 63% premium to Red Hat’s last closing price before the deal was announced). The deal aimed at making IBM’s Cloud offering more competitive against peers like Amazon and Microsoft, and recognised the qualities of Red Hat’s hybrid cloud capability.

IT stock Microsoft too enjoyed a strong 2018. Growth in their commercial cloud business has consistently exceeded expectations and margins here are expanding. Ongoing cost savings are also helping drive profit growth.

For a second year LivaNova has been one of our best performing stocks, despite profit taking in the last quarter. Management have continued to drive accelerating revenue growth in its core Neuromodulation and Cardiac Surgery businesses whilst investing heavily in its pipeline of new products. Although these new products are not without development risk, success in any of them would completely transform the business – pushing organic revenue growth towards double digit levels.

Resmed outperformed strongly as they continued to expand their market leadership in the treatment of sleep apnoea, via an impressive roll-out of new Cloud-connected devices. US healthcare reimbursement is increasingly linked to patient benefit and the data generated by these new devices is important evidence of this.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

Weaker stocks include Summit Materials which was the worst performer this year as the business struggled to deliver the expected level of profits in the face of rising input costs and sluggish end markets. This led management to lower their guidance for the year. Management also slowed the pace of acquisitions as cash generation was below expectations too.

Weir Group endured a difficult 2018. The main driver of this weakness was slower than expected shale production growth in the US – held back by limited free pipeline capacity. This meant that their Pressure Pumping business failed to show the expected price increases and expansion of profit margins. The softness seen in oil prices towards year end also hurt sentiment on the stock.

Shares in Altran Technologies sold off aggressively in July after they announced the discovery of a fraudulent contract at recently acquired Aricent Technologies. Although the contract was relatively small (USD10m) and subsequently confirmed as being a one-off following a full review by external auditors, this led investors to question the quality of the business that Altran had bought for USD2bn.

Celgene was weak last year as investors continued to fret over the business's growth potential and management execution. Generic drug companies such as India's Dr Reddy's are continuing their attempts to invalidate the patents that protect Celgene's most important drug until 2026 in the US. At the same time, they announced that the FDA had rejected their regulatory filing for potential blockbuster Ozanimod – delaying this revenue stream by at least 18 months.

Market Outlook

A lot of time and effort is being expended by investors in attempting to guess the future path of monetary policy in the US and elsewhere. As bottom up stock pickers we have no strong view on this but we suspect that the majority of tightening has already taken place.

Irrespective of the economic backdrop, our strategy is focussed on picking a selection of companies that meet our Future Quality criteria. We spend most of our time assessing the quality of management teams, the strength of the franchises that they manage and the strategic flexibility afforded to them by their balance sheets. Once we have concluded on these aspects, the final discipline is a careful appraisal of the stock's valuation. There are plenty of quality businesses that are fairly or even over-valued. There are also many more that fall foul of our other requirements.

Our valuation discipline is anchored around metrics prioritising cash flow generation and growth. At times like these, when Central banks are keen to withdraw liquidity and restore their monetary firepower for future crises, this is a valuable exercise. With cheap financing abundant over the last few years, there are a large number of plausible sounding new technologies available to investors at present. Even if we can see the potential in some of these, we will not invest in them if there is no realistic path towards cash flow returns that are amongst the highest in the market over our forecast period. History suggests that the ultimate beneficiaries of these technologies will often look very different to today's view and many will likely fail to deliver commercial success.

Over the course of 2018, we have gradually improved the quality of the businesses that we hold, selling those whose path to higher cash flows was reliant upon the economic cycle and prioritising those in greater control of their own cashflow. Our portfolio continues to enjoy a much lower level of leverage than the broader market.

As we move into 2019, there are a number of themes that have provided good Future Quality stocks for the portfolio. These include:

Value-based Healthcare in the US – demographics fuel growth in demand for healthcare services. They are also part of the problem, with an ageing population suffering from more chronic illnesses. The need for public providers to deliver care for these conditions as efficiently as possible will only become more pressing. The US is increasingly matching payment to demonstrable patient benefit as a result. We have several stocks in the portfolio that are positioned for this growth, including LHC Group, Anthem and Resmed.

China – whilst rising trade tensions, tighter bank lending and shifting Chinese economic imperatives continue to weigh on some economic sectors, others remain better placed. We still believe that businesses that offer the building blocks for the long-term economic development of China offer attractive growth. For example, low insurance penetration and limited social welfare provision, together with a growing need for retirement savings should underpin growth for businesses like AIA and Prudential. The ongoing modernisation of China's healthcare infrastructure also holds opportunities for Sinopharm and Philips.

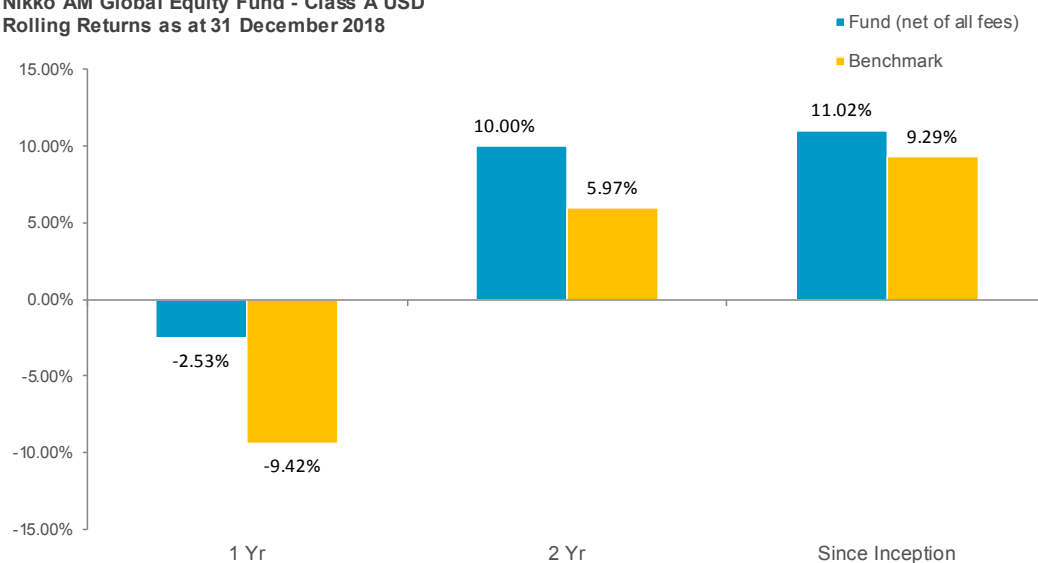
Cloud computing and the Industrial Internet of Things – we remain very selective when investing in the technology sector – in recognition of stretched valuations and the blurring of cyclical / structural growth that these often reflect. We are still willing to invest in areas where we can see a genuine path to long-term growth, allied with strong current cash flow generation. Cloud computing and some of the capabilities that this supports (such as machine learning) possess these attributes. Microsoft, Red Hat and Keyence are key holdings in this area.

Summary – While the market weakness that we saw in Q4 caused some real concerns, there are still reasons to be optimistic for parts of the economy. The excesses that heralded the last recessions are generally absent and consumers' financial standings are in a relatively more robust state. We do, however, believe that the economic environment will be more testing in the near future and strong management will be key if companies are to thrive. This should play well for the pillars that underpin our 'Future Quality' investing.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

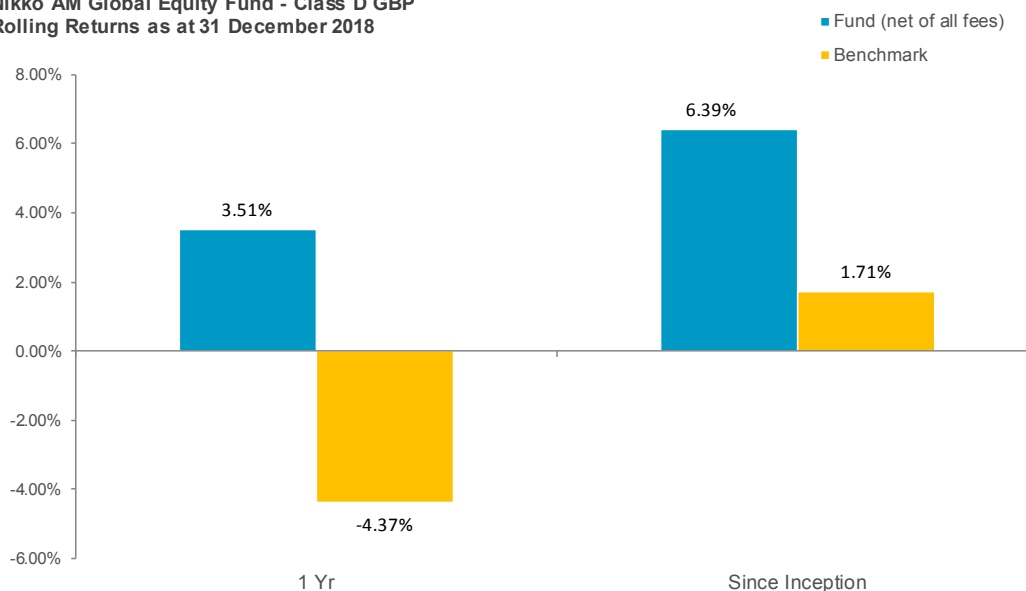
Nikko AM Global Equity Fund - Class A USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI All Country World Index © MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized.

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Nikko AM Global Equity Fund - Class D GBP
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI All Country World Index © MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

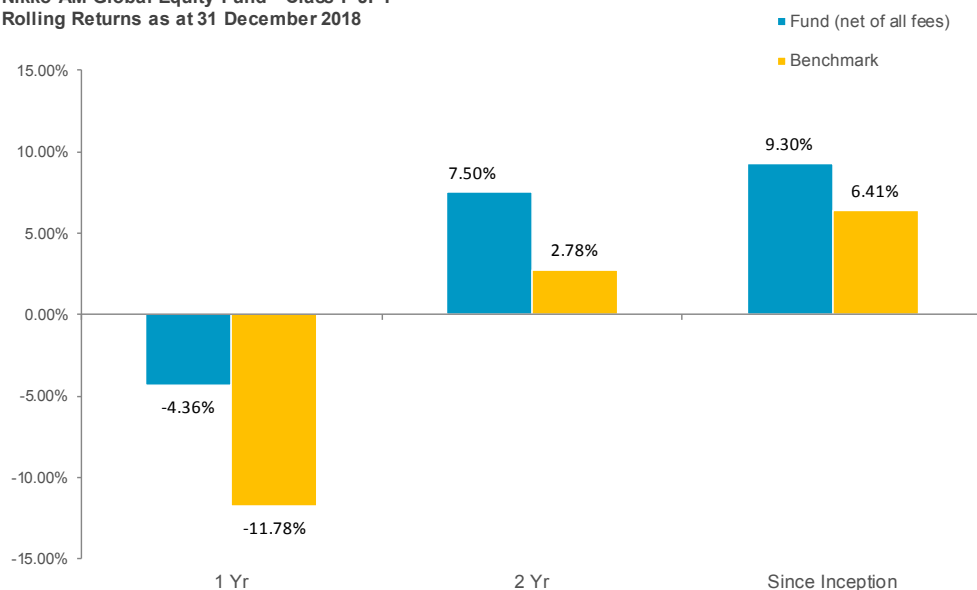
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

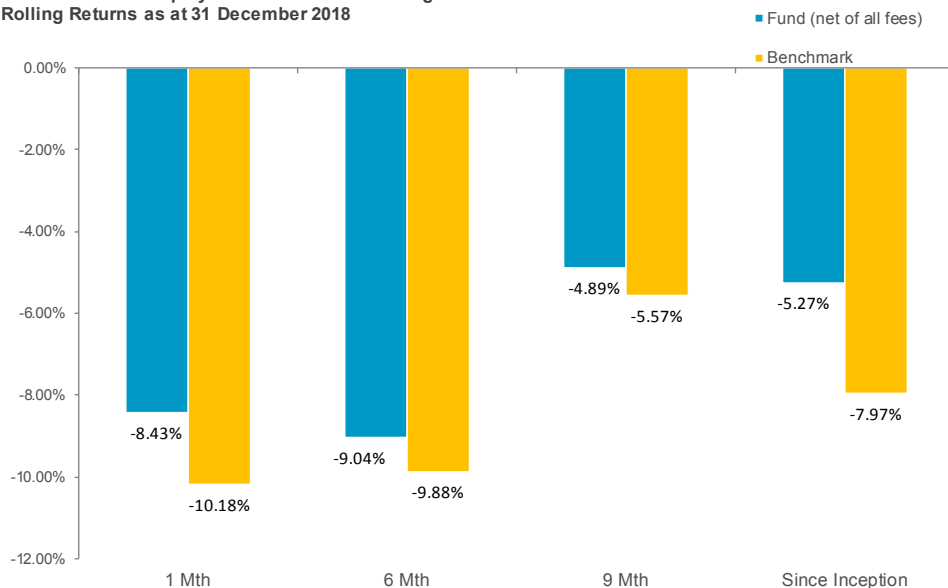
Nikko AM Global Equity Fund - Class P JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI All Country World Index © MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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Nikko AM Global Equity Fund - Class P JPY Hedged
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Equity Fund - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI All Country World Index © MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

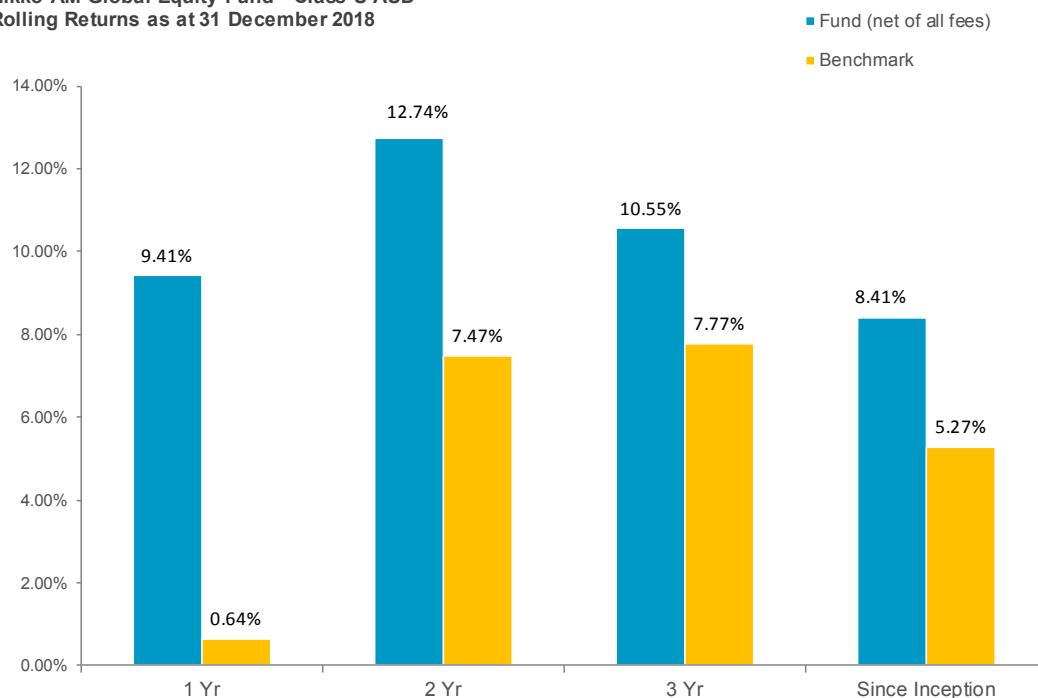
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

Nikko AM Global Equity Fund - Class U AUD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI All Country World Index © MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund

Portfolio Review

Fund fell in the period under review

The Fund (Class P JPY) declined by 13.55% in JPY terms in 2018. Equities were the biggest detractor from fund returns, with particular weakness in Asian and Japan equities. Within fixed income, the exposure to sovereigns was positive, with gains led by Australian sovereign bonds. EM local currency bonds generally saw negative returns over the month, particularly Russia and South Africa. Elsewhere, the exposure to global infrastructure securities was positive, but gold and commodities declined over the year.

Market Review

We saw global equity markets start the year on firm footing, buoyed by optimism about solid economic growth and corporate earnings. However, robust US economic data soon prompted worries about inflation and a faster pace of rate hikes from the Federal Reserve (Fed). In March, President Trump announced a plan to impose tariffs on Chinese steel and aluminium imports, while China retaliated by threatening to target US products including steel pipes, wine and pork.

For much of the year, a strong USD dampened risk appetite and weighed on the emerging markets. This was exacerbated by a currency crisis in Argentina and US Sanctions on Turkey. Another watch point was the steady monetary tightening that is spreading across the developed world. The US Federal Reserve hiked rates four times in 2018, and the European Central Bank (ECB) ended its asset purchase programme in December.

Towards the year-end, UST yields moved sharply lower as risk assets came under continued pressure from a multitude of factors including growth concerns in major economies, an increased likelihood of a no deal Brexit, a US government shutdown and a sharp decline in energy prices. Notably, the ceasefire in the US-China trade war did little to support sentiment. The Fed's rate hike in December subsequently sent equity indices to the year's lows. As markets began to price out any rate hikes in 2019, 10-year yields moved lower, towards levels last seen in January 2018.

The return of negative bond/equity correlations was a rare silver lining for multi-asset investors in 2018. In December, bonds rallied and stocks corrected with Treasuries, Gilts and Bunds posting strong gains while equity markets in the US and Japan led a broad based equity sell off that also extended to Europe and Emerging Markets. The risk-off tone was also evident in the performance divergence of safe havens such as Gold (+5%) and Silver (+9%) and the more cyclical risk exposures of Copper (-5%) and Oil (-10%). Credit markets saw a significant repricing with spreads on US high yield bonds widening by over 100 bps.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund (continued)

A negative correlation between bonds and equities augurs well for multi-asset diversification. As long as growth and inflation remain the driving narrative in markets we expect this negative correlation to endure and provide effective downside risk protection to diversified, risk-balanced multi-asset portfolios. Another reason for us to look to 2019 with some optimism is the improved valuations of equity markets. In 2018, the Shanghai Composite shed over a fifth of its value on the back of slowing growth and a multitude of investor concerns ranging from trade wars to deleveraging. Slowing European growth and messy politics led to a correction in broad European equities while the S&P 500 finished the year down 4.4% on the back of a greater than -10% peak-to-trough drawdown. As a result of these market corrections, equity valuations have improved significantly.

Market Outlook & Strategy

We believe five key themes will drive markets this year: a stabilising dollar, fiscal and monetary stimulus in China to support growth, a morphing of the US-China trade war into a longer term technology cold war which trades off near-term upside for longer-term risks, continued uncertainty in Europe and pockets of stress in financial markets from tight liquidity.

Due to current valuation levels, we maintain a moderately constructive view on global equities as an asset class in spite of growth concerns. Any reversal in the tightening of liquidity or backstop to growth would only serve to further increase the upside from owning equities. Within the asset class, Asia ex-Japan is now at the top of our hierarchy, buoyed by an expected pick-up in growth due to China stimulus, a stabilising US Dollar, a more dovish Fed and a temporary truce in the US-China trade wars. We retain Japan in second place for attractive valuations and exposure to any resolution in US-China trade tensions. US equities, which held the top place in Q3, has sustained a double downgrade to third place. US equities are still ranked negative on our valuation models, while momentum too turned negative in December.

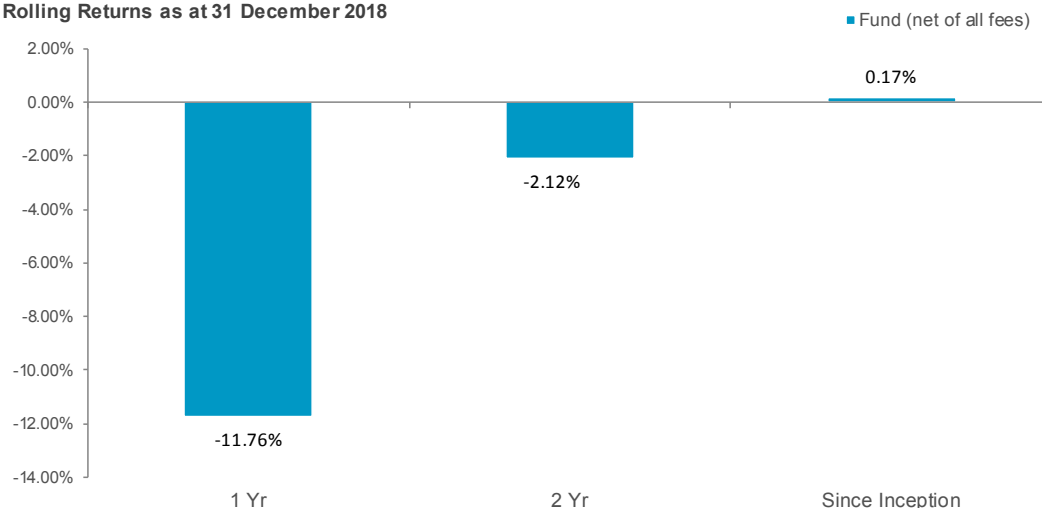
Within global bonds, Canadian sovereign bonds see an upgrade on our momentum models and a marginal improvement on our macro scores driven by a less concerning inflationary outlook. This lifts them up our sovereign bonds hierarchy to second place, just under Australian sovereigns. We also retain a neutral view on sovereign bonds in the US, Italy and UK and a relatively more cautious outlook on sovereign bonds in Germany, France and Japan. We think owning high quality sovereign bonds with yield support is a good risk diversifier to equity allocations.

In global credit, we have downgraded US IG despite spread widening as the underlying sovereign yield has become expensive by our measures. The strong rally in rates has led to a solid return in US IG over the period. We still believe there is further room for spreads to widen and perhaps for underlying sovereign yields to rise from here, so we are downgrading US IG below Asia IG, where we believe the higher spread and lower duration will benefit the asset class more.

On currencies, we believe a strong USD and continued US monetary tightening are unlikely in 2019, so are becoming more constructive on EM FX. With local currency bonds offering far higher real yields than their developed market counterparts, we believe investors may start rotating towards EM throughout 2019. That said, we expect the recovery to be bumpy.

On the commodity front, we are turning more sanguine on oil after its 2018 sell-off. OPEC+ has committed to production cuts with the possibility to extend in 2019, while production losses from some countries continue, and Iranian waivers expire. On the other hand, US growth is expected to remain above trend, and China is providing more stimulus to the economy amid easing tariff fears. Elsewhere, gold now appears expensive when compared to real yields. However, as the Fed is turning more dovish, we are less certain of real yields expanding from here, while dollar weakness is a tailwind for gold. There is still risk of a policy mistake which makes gold a reasonable hedge.

Nikko AM Global Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2018



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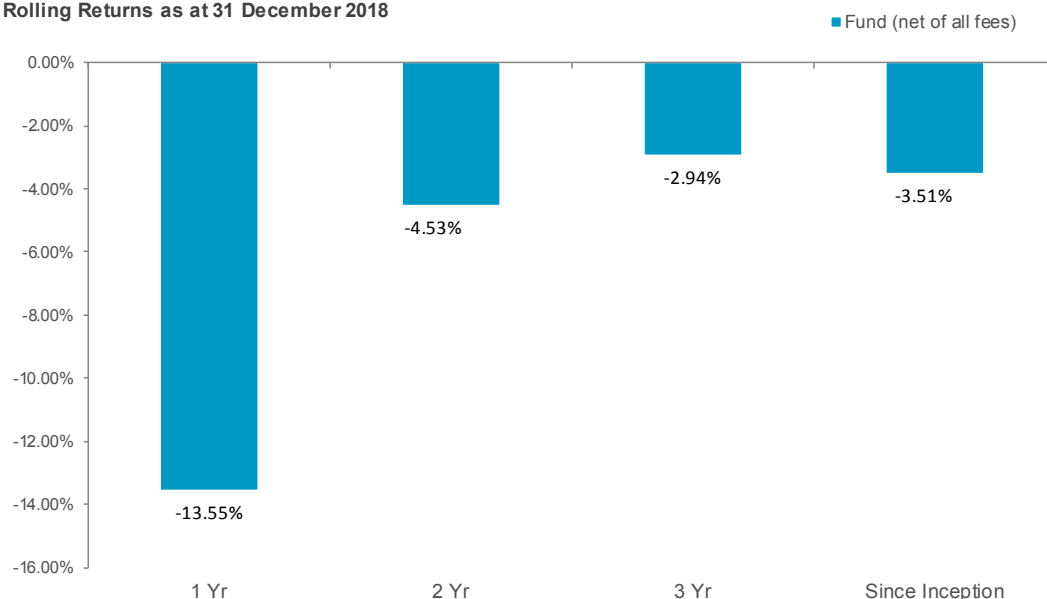
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund (continued)

Nikko AM Global Multi Asset Fund - Class P JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Global Multi Asset Fund - Class P JPY was March 18, 2015. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund

Portfolio Review

Fund returned -17.90% in 2018

Over the review period, the Fund (Class A USD) returned -17.90% in USD terms, underperforming the benchmark which returned -14.37%. At the country level, our positions in India and China detracted from relative performance, while stock selection in Indonesia and Korea mitigated losses. On a sector basis, Health Care and Financials added to relative performance while Information Technology and Real Estate detracted.

Market Review

Asian equities took a beating in 2018

The MSCI AC Asia ex-Japan Index (Net Total Return) benchmark slumped 14.4% in US dollar (USD) terms in 2018.

After a seemingly promising start to 2018, equity sentiment in Asia Pacific quickly took a turn for the worse, triggered by the escalating trade spats between the US and China. Fears of a faster pace of interest rate hikes from the US Federal Reserve (Fed), persistent worries about a slowing China economy and other risk events, such as the idiosyncratic currency plunges in Argentina and Turkey, also weighed down regional stocks last year. Furthermore, Asian currencies—by and large—depreciated sharply against the strong USD in 2018. At the sector level, Utility, Energy and Consumer Staples were the Asia Pacific's best-performing equity segments in 2018, while Consumer Discretionary, Information Technology and Healthcare were the worst performers over the course of last year.

Thailand declined the least over the year

Thailand's stock market returned -5.5% in USD terms in 2018. For most periods last year, Thai stocks remained resilient, supported by strong tourism growth, healthy export numbers, the kingdom's large current account surplus and the relatively strong baht, which was the best performing currency in the Asia Pacific region versus the USD last year. Thai equities, however, succumbed to a wave of selling in 4Q18, dragged down by weaker-than-expected 3Q18 GDP growth, slower growth outlook and higher interest rates. During the final quarter of last year, the Bank of Thailand hiked its key policy rate for the first time since 2011 and cut its 2018 GDP growth forecast to 4.2%.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

India hurt by weak rupee, ASEAN was not spared either

Indian stocks unexpectedly started 2018 poorly, hurt by a surprise announcement of a 10% long-term capital gains tax on equities in 1Q18. Although India was comparatively insulated from the escalating US-China trade war, stock market sentiment in the country—weighed down by a weak rupee and growing worries over the nation's widening current account deficit—did not improve in the ensuing quarters. In 2Q18, the Reserve Bank of India had to increase interest rates for the first time in over four years, citing concerns about inflation due to rising fuel prices. Tighter liquidity and regulatory concerns at non-bank financial companies after a cash crunch at infrastructure lending giant IL&FS caused more selling in Indian stocks in 3Q18. Indian equities and the rupee, however, rebounded in the last quarter as falling oil prices eased worries about the country's current account deficit. Still, stocks in India ended the year with losses of 7.3% in USD terms for the whole of 2018.

ASEAN equities also posted losses across the board. Malaysia, a more defensive market within ASEAN, performed relatively well, returning -6% in USD terms in 2018—a year which saw the opposition Pakatan Harapan coalition pulling off an unexpected election upset against the former ruling Barisan Nasional party. Likewise, Indonesia and Singapore delivered losses of 9.2% and 9.4% respectively in USD terms over the past year. The Philippines was the worst performer within ASEAN, slumping 16.5% in USD terms in 2018 as the strong greenback, higher interest rates, a more hawkish Fed and global trade woes sparked widespread risk aversion across the region.

China and South Korea bore the brunt of the downturn

Despite the inclusion of A-shares into the MSCI Emerging Markets index in June, Chinese stocks felt the full brunt of the US-triggered trade tariffs, nosediving 18.9% in USD terms in 2018. Losses for Chinese equities would have been worse if the temporary ceasefire in the US-China trade war didn't materialise late last year. Lacklustre economic data from China, with its manufacturing PMI contracting in December (the first time in over two years) as well as slowing industrial output and retail sales numbers, also weighed on stocks in the world's most populous nation.

Nonetheless, the worst performing stock market in the region in 2018 wasn't China but South Korea, which plummeted a whopping 20.9% in USD terms last year. A global slowdown in demand for smartphones and the prospect of further restrictions on Chinese tech and internet products in 2H18 hit the tech-centric South Korean equity market harder than many of its Asia Pacific peers. The ongoing trade concerns and the weak domestic economy in South Korea also dragged its stock market and the Won lower in 2018. This was despite a proposed government budget increase and a rebound in factory activity in 3Q18.

Market Outlook and Strategy

Valuations in Asia continue to be attractive

As we look forward to the coming year, uncertainties about the global trade outlook, slower global economic growth and tight global liquidity conditions continue to be reasons for caution. Any encouragement for Asian markets would likely have to come from the underlying policy directions of both the Federal Reserve and Chinese authorities. Investors will also be paying close attention to critical national elections which are happening across almost half our markets. While we are cognizant of the risks of undesired surprises, our expectations are for most of these elections to yield investor-friendly results, which could fuel further momentum for reforms in the region. In recent months, the market has, justifiably, been more focused on pricing risk than on any structural stories. As a result, valuations have become extremely attractive across large swathes of the Asia ex-Japan universe, particularly in China, Indonesia and select areas within India. For investors with a longer term horizon, the current backdrop throws up inexpensive opportunities to pick up quality franchises benefiting from structural tailwinds.

Focus on China sectors orientated towards domestic consumption, healthcare and software

Beyond the near-term cyclical developments in the economy, we believe China's commitment to reform remains resolute. The shift from quantity to quality of growth should continue over the medium term. However, we expect the government could briefly take its foot off the gas on the ongoing deleveraging campaign in order to provide some stability in the short run. In particular, support for consumers will be paramount, as evidenced by recent incremental policy changes. Going into 2019, regulatory pressure on the country's structural areas of growth should also subside. These areas include the Fund's core long term holdings of insurance, healthcare, software and select consumer sub-sectors. An accelerated A-share inclusion to major global indices could be one of the many potential catalysts for renewed interest in China's structural stories.

In India we are focused on private sector banks and the real estate sector

India faces a pivotal 2019 as it heads into election season against the backdrop of a mixed macro environment. Tension has been rising especially after a series of weak state election results for the ruling BJP party, and there is limited room for any fiscal easing in the run up to the national election. While economic growth is slowing, business sentiment continues to be positive and companies expect prospects to be brighter going forward. Our long term constructive view of the country remains unchanged given a number of positive structural reforms in recent years. At the same time, we are cautious about stresses within the financial sector, and growth uncertainty in the run up to national elections. We remain focused on strong private sector banks and the real estate sector where we believe regulatory-led consolidation will yield opportunities for the strongest players.

Remain selective in Korea and Taiwan; maintain underweight in ASEAN

In Korea, sentiment has turned as the market's focus shifted from reconciliation with North Korea to the lacklustre domestic economy. The country's political outlook is also increasingly murky, with President Moon's approval ratings sliding amid concerns about his populist policies. The move to increase

NIKKO AM GLOBAL UMBRELLA FUND

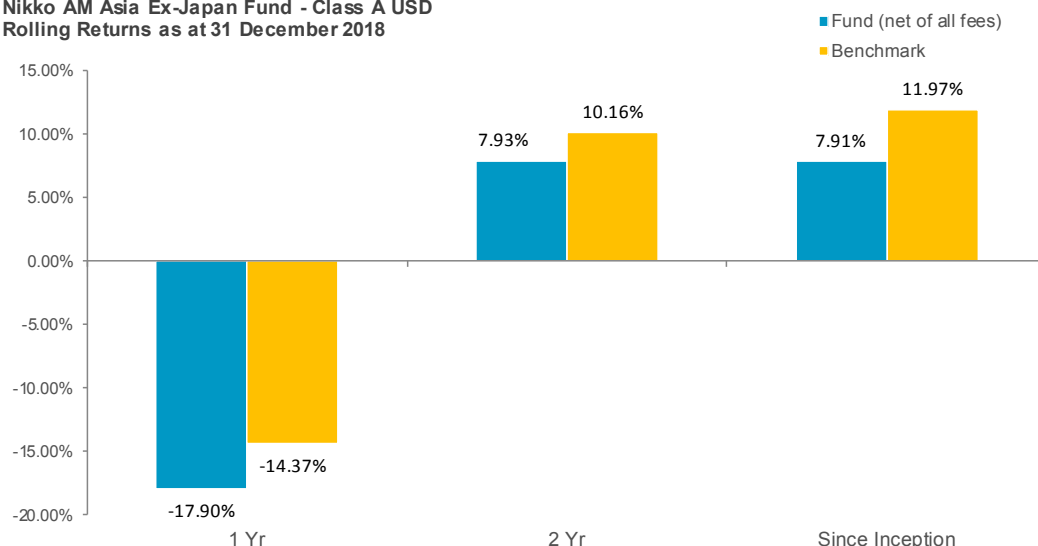
Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

the minimum wage has in part been responsible for the uptick in unemployment rates. In addition, the politically driven crackdown on chaebols via an extraordinarily hawkish stance on the economy's promising nascent industries could also have further negative ramifications on the economy in the long run. In the technology sector, trade issues together with waning demand growth and capacity expansions are likely to lead to further downside in both the memory and hardware sectors which are large components of the Korean and Taiwanese markets. Hence we remain selective across both markets with a focus on healthcare, some niche technology companies and electric vehicles.

ASEAN will also see several political contests in 2019, with national elections in Thailand and Indonesia and a midterm election in the Philippines. It will be a test for Thailand, in particular, which will be holding its first national election since the coup four years ago. Early polls, barring negative surprises, suggest status quo outcomes across these countries, which should bode well for stability and renewed capital flows in the region. Domestic conditions are also showing nascent signs of recovery in places like Indonesia where consumption is gradually improving. Delayed monetary tightening in the Philippines has yet to work its way through the economy, which warrants a wait-and-watch approach.

Nikko AM Asia Ex-Japan Fund - Class A USD Rolling Returns as at 31 December 2018



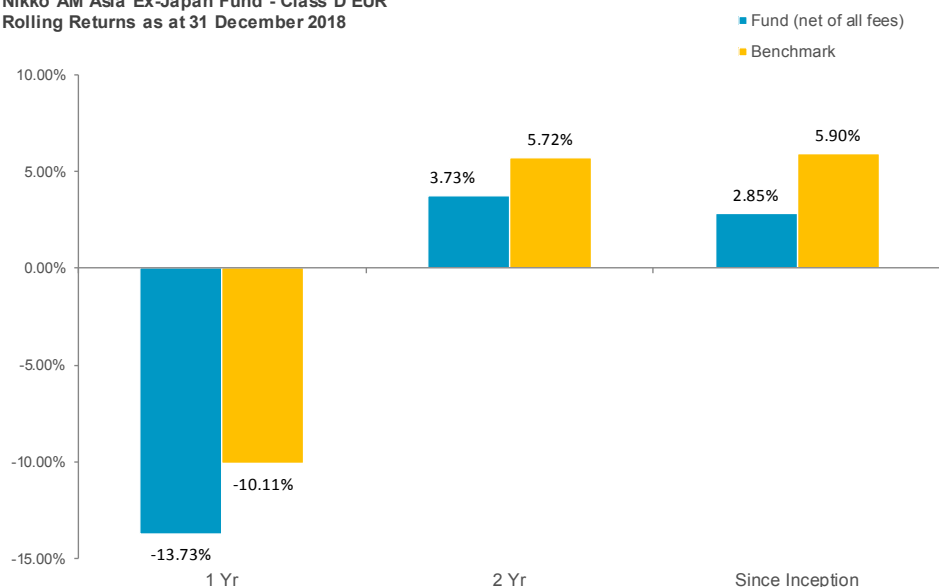
The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia ex Japan Index(c) MSCI Inc (USD base). Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

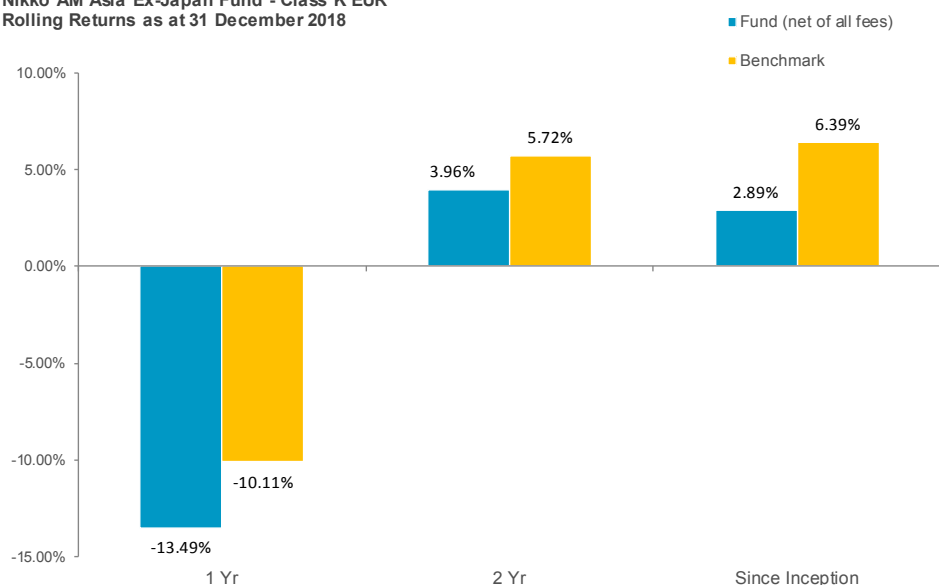
Nikko AM Asia Ex-Japan Fund - Class D EUR
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia ex Japan Index(c) MSCI Inc (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Asia Ex-Japan Fund - Class K EUR
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Ex-Japan Fund - Class K EUR was August 4, 2016. Fund returns provided relate to the performance of Share Class K EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia ex Japan Index(c) MSCI Inc. (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

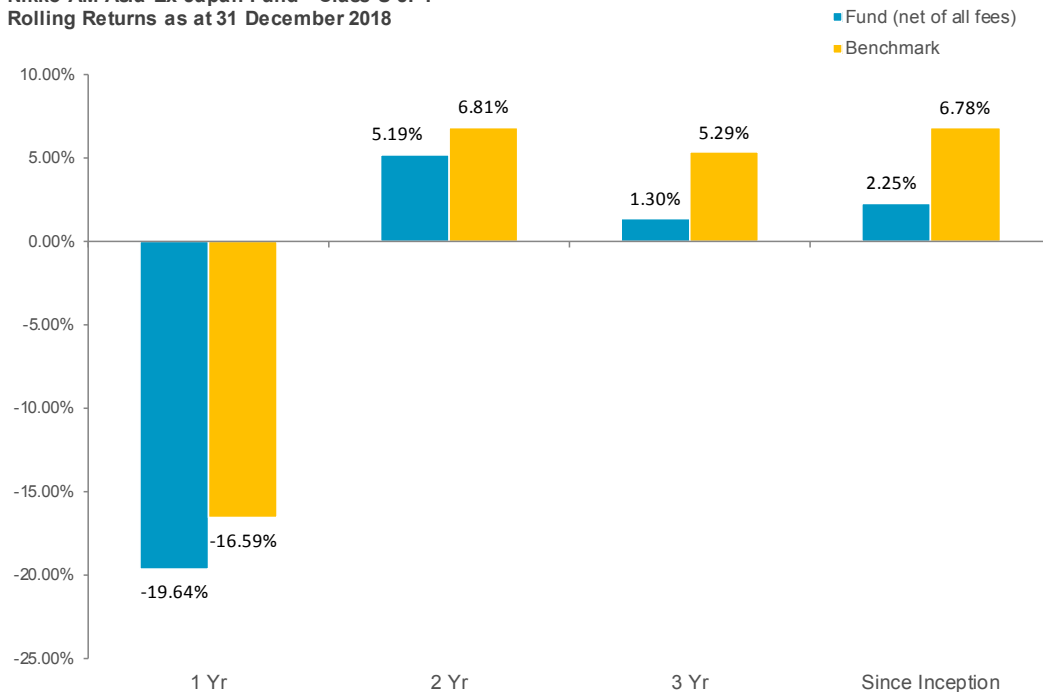
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

Nikko AM Asia Ex-Japan Fund - Class S JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Asia Ex-Japan Fund - Class S JPY was September 4, 2015. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia ex Japan Index(c) MSCI Inc (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

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

Portfolio Review

Fund fell by 13.83% in 2018

The Fund (Class S JPY) declined by 13.83% in JPY terms in 2018. Equities detracted from fund performance over the year, with particular weakness in China and South Korea. However, the exposure to Russia was a bright spot, as the equity market saw positive returns. Within local currency bonds, Argentina, Russia and South Africa were notable detractors from performance, but some losses were mitigated by strength in Turkey and Mexico. Downside protection, particularly in the form of a CNH hedge and a THB hedge, contributed to returns over the year.

Market Review

Emerging markets (EM) slid from February through year-end on the back of a stronger dollar, an escalating trade war and notably weaker growth in China. Aggressive US Federal Reserve (Fed) tightening coupled with a fiscal boost to growth kept the dollar strong, which is invariably a broad headwind against EM assets. However, the fiscal boost is wearing off and the Fed has turned dovish, which suggests the tightening cycle may be coming to an end. While equities continued to sell off through year-end on a deteriorating growth outlook, EM currencies actually began to outperform the dollar beginning in late September. Counterintuitively, the broad equity sell-off which finally enveloped the US beginning in early October might have been a positive for EM as it was enough to cause the Fed to rethink its pace of tightening – not just in rates but also in balance sheet reduction. The sharp drop in US equities also demonstrated that the US is not immune to the negative effects of rising tariffs, seeming to push Trump back to the table to get a deal done. Our base case is that additional tariffs will be avoided but the trade war will grind on through other legal channels such as recent actions taken against Huawei. This is long-term negative for global trade, but positive for avoiding further tariffs that could weigh on growth and earnings. Weak growth in China was clearly a drag on EM sentiment, and while authorities continue to tweak monetary and fiscal levers to preserve private sector growth without undoing important efforts to deleverage, the so-far weak transmission to growth is clearly making markets nervous. A weaker dollar, a truce on tariffs and returning growth to China are all firm positives for EM assets, but we remain concerned about liquidity conditions, given that central banks in the West continue to remove accommodative policy.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

Just as Turkey and Argentina fell under stress during the summer months, we expect the markets will continue to test other imbalanced economies and companies that have been overly dependent on easy, cheap money. In this environment, sticking with quality assets remains critical.

Market Outlook & Strategy

Overall, ASEAN has proven defensive against North Asia, which has been pressured both by trade wars and a downturn in the technology hardware cycle. The China government has perhaps never been as tested in its resolve to stay the course in its commitment to deleveraging and reducing systemic risks. Through its harsh squeeze on shadow banking, it at first appeared that mainly speculation was being taken out of the market, but the real economy is now clearly impacted with banks keeping credit tight. Add to this a downturn in China trade at least partly attributable to front-loading in anticipation of rising tariffs, a relatively weak consumer and a tepid property market, and the outlook is far from promising.

Nevertheless, staying the course on reforms is the right move for long-term sustainability. Our base case is that through the fine tuning of monetary and fiscal policy, quality growth will return in Q2 or Q3, but with negative data flow until then. Not surprisingly, China equity markets, and A-shares in particular, have sold off harshly on the back of poor growth data and trade war uncertainty. But given the turning tides in the dollar, China growth and a trade war resolution, extreme valuations currently present a compelling buying opportunity.

The extended technology hardware sector had a particularly difficult Q4 with the semiconductor index down about 16%, which was a deep drag on performance for chipmakers in Taiwan and South Korea. The tech cycle ebbs and flows and while we still see long-term opportunities in hardware related to cloud computing, artificial intelligence, the Internet of Things and next generation smartphones, ASEAN presents a more interesting near-term opportunity as a function of attractive valuations and still-healthy growth that is likely to pick up as monetary tightening nears completion.

In EMEA, Turkey and South Africa are on a better course, but political instability is very much still in play with any number of catalysts on the horizon that could cause markets to further discount such risks accordingly. Central and eastern Europe remain surprisingly resilient as most data point to overheating – particularly in Romania and Hungary – but so far markets have not particularly discounted this rising risk given that growth remains attractive and inflation has not yet reached dangerous levels.

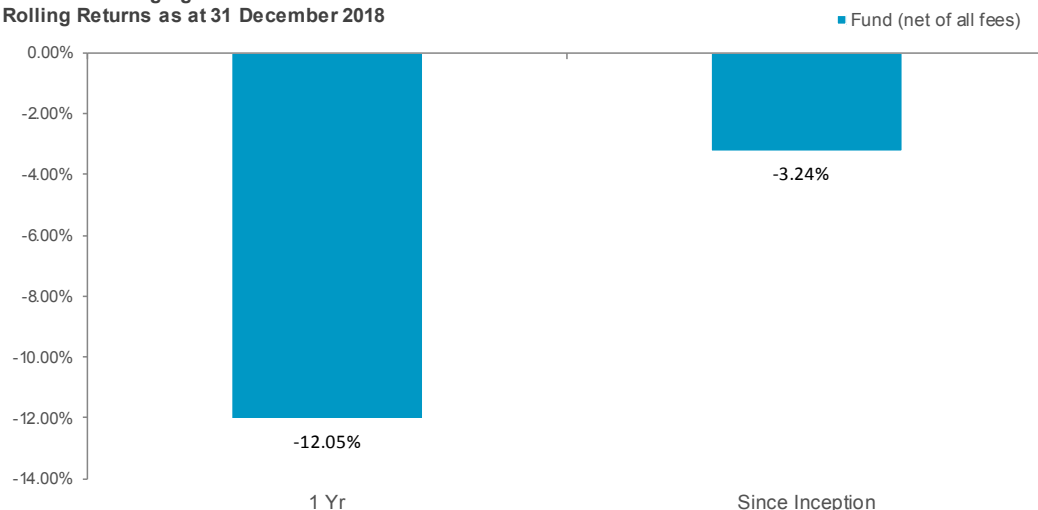
Russia may be rounding the bend to at least find a pause in the relentless escalation of sanctions. Washington now appears more focused on China as a source of potential wrongdoing on which there is bipartisan support. Despite remaining a geopolitical pariah, we still like owning Russian risk for its particularly strong macro fundamentals.

In Latin America, political prospects may be diverging between Brazil and Mexico, but markets seemed to have overshot the relative sense of optimism and pessimism, respectively. Brazil is seeking to reform while Mexico is leaning left, but the trajectories are early and far from the outcomes that markets are pricing.

Brazil equities were upgraded to neutral as a function of momentum shifting positive while valuations are still reasonably attractive against decent earnings prospects. Mexican assets were left flat as deteriorating politics is being offset by increasingly compelling valuations.

Colombia equities were downgraded to neutral for momentum shifting negative though we note valuations remain among the most compelling in the region. Peru equities were also downgraded to neutral for weaker growth, both in investment and consumption.

Nikko AM Emerging Markets Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class A USD was May 30, 2017. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

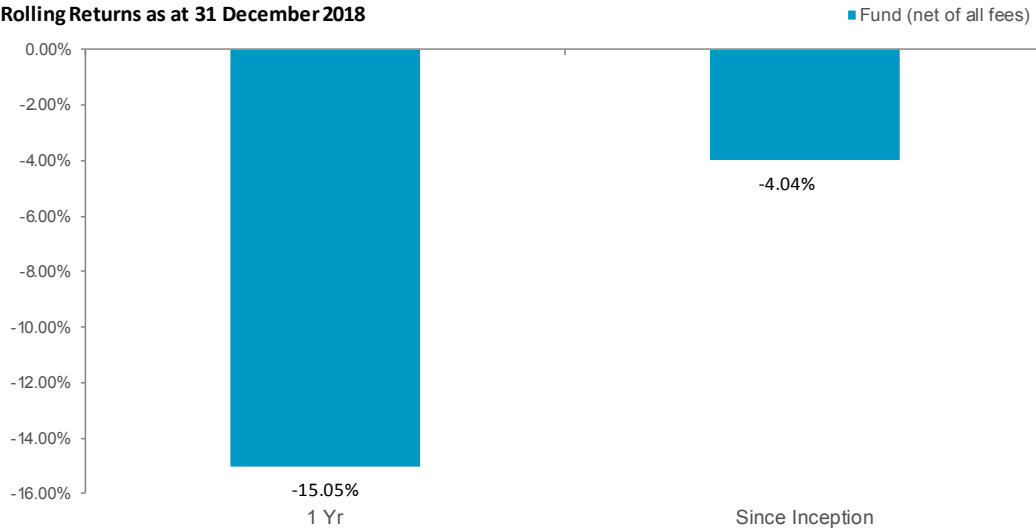
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

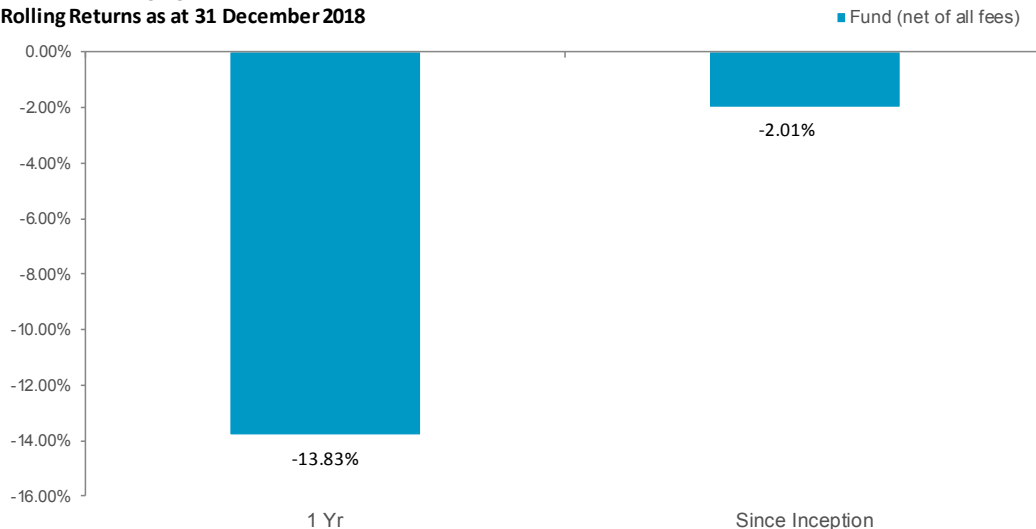
Nikko AM Emerging Markets Multi Asset Fund - Class P JPY Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class P JPY was May 18, 2017. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class S JPY was April 7, 2017. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund

Market Review

Despite some upward momentum amid a renewed sense of reassurance over the US economy including expectations that corporate tax cuts would spur growth in capital investment, Japanese equities dropped from the start of January until late March. The market was adversely affected by heightened investor risk aversion following a plunge in US equities on caution over a sharp rise in US long-term interest rates as well as anxiety that the US government's decision to impose punitive tariffs on Chinese imports would escalate trade tensions.

Japanese equities subsequently rose from early April until mid-May amid easing anxiety over tensions in the Middle East after it was revealed that military action by the US and others against Syria would have a limited impact.

The market dropped again from late May until early July on an unfavorable investor reaction to political turmoil in Italy and renewed concern over US-China trade tensions.

Japanese stock prices rallied from mid-July until late September as the perception that additional tariffs introduced by the US on Chinese products had been limited to a level that would not impact the economy eased concern over intensification in the trade conflict between the two countries.

The Japanese market dropped from early October until the end of the year due to downward pressure from a US-led global fall in stock prices on anxiety over a sharp rise in US long-term interest rates. The reemergence of anxiety over US-China trade friction after the arrest of an executive of a major Chinese telecommunications equipment manufacturer also weighed down on stock prices.

Performance Review

Over the period, the performance of the Class A JPY fund was -20.10%

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Sony, Tokai Carbon and Anritsu, while names contributing in the second half included Isuzu Motors, Japan Post and Anritsu. Stocks detracting from fund performance versus its benchmark included Mitsui O.S.K. Lines, Sumitomo Metal Mining and Hitachi Metals in the first half and Sumitomo Metal Mining, JGC Corporation and The Japan Steel Works in the second half.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to rallies in their prices while focusing purchases on undervalued stocks that have strong positive cash flow growth projections or are expected to see corrections in their undervalued pricings after undergoing structural changes.

Market Outlook

Given the extremely attractive levels of firms we see included among our catalysts for promising future investment themes, we intend to focus investment on such firms while also fully expecting the market to be volatile. We will proactively invest for the future based on our belief that many business companies provide promising themes associated with various technological developments in 2020 and after, such as 5G, internet of things, electric vehicles and mobility as a service, as well as the monetization of such themes. In line with our expectations for future growth in such firms' market capitalizations from their monetization of such technologies, we also intend to share the risks they face through our investment. We expect to see macroeconomic changes associated with issues such as the following in our current investment environment outlook, and will monitor them accordingly: 1) trade friction issues, 2) the UK's exit from the European Union, 3) a slowdown in the Chinese economy, 4) deceleration in corporate earnings (in the first half of 2019), and 5) changes in the economies of emerging countries as financial policies are normalized. We also intend to monitor the impact of the coming consumption tax hike as well as cost-related changes in corporate earnings such as worsening terms of trade and increasing investment in growth areas.

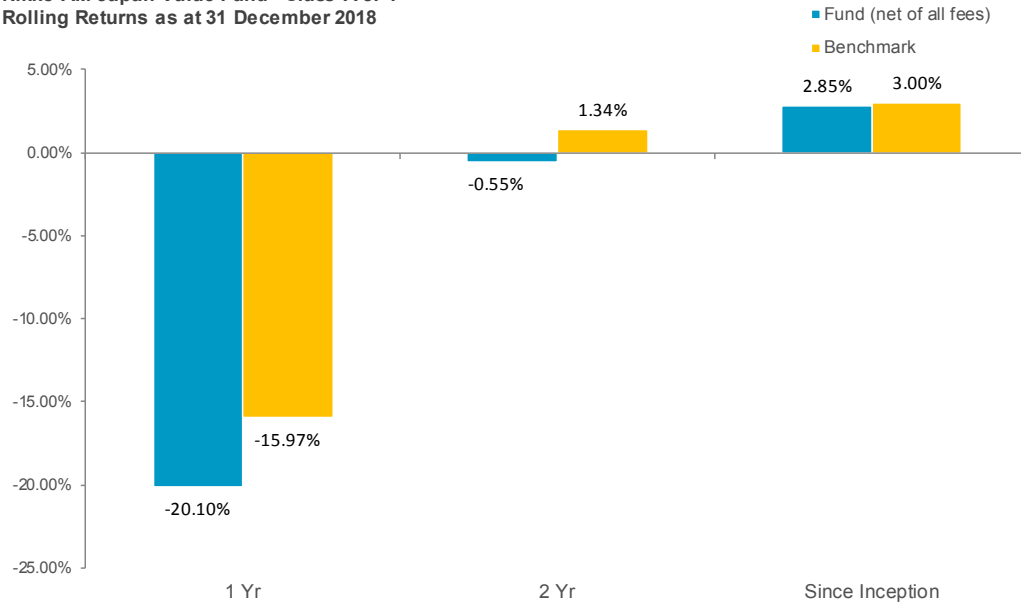
Stock selections will be focused on the following characteristics and will continue to be based on identifying undervalued stocks that have robust financials and also offer high dividend yields.

- 1) Undervalued firms undergoing significant revaluations based on products, technology and expertise in Japanese or overseas markets
- 2) Undervalued firms likely to see significant revaluations based on a robust, highly differentiated business base
- 3) Undervalued firms with the potential for significant growth as they emerge from a period of dramatic restructuring

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund (continued)

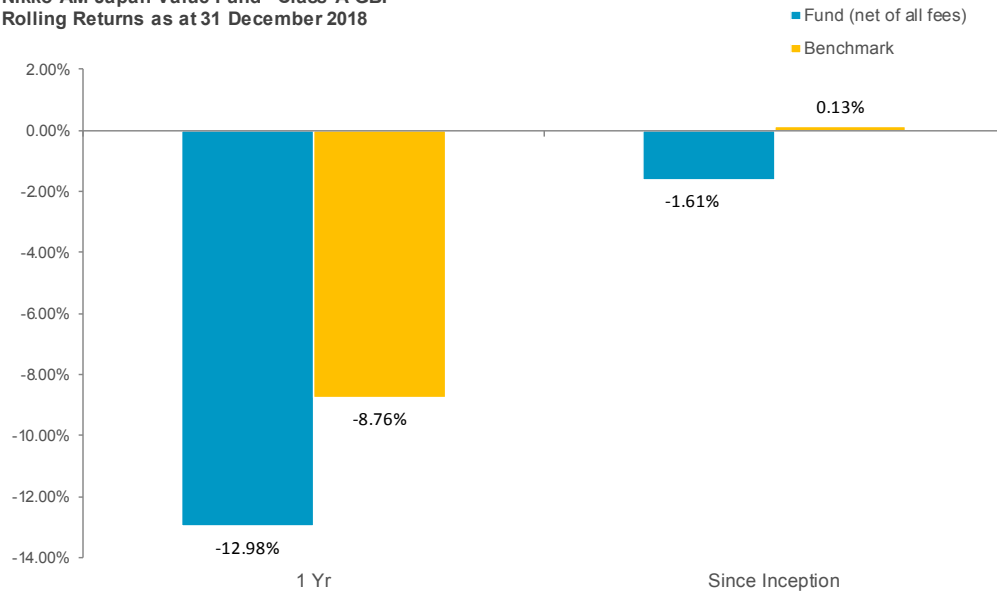
Nikko AM Japan Value Fund - Class A JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base).

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Nikko AM Japan Value Fund - Class A GBP
Rolling Returns as at 31 December 2018



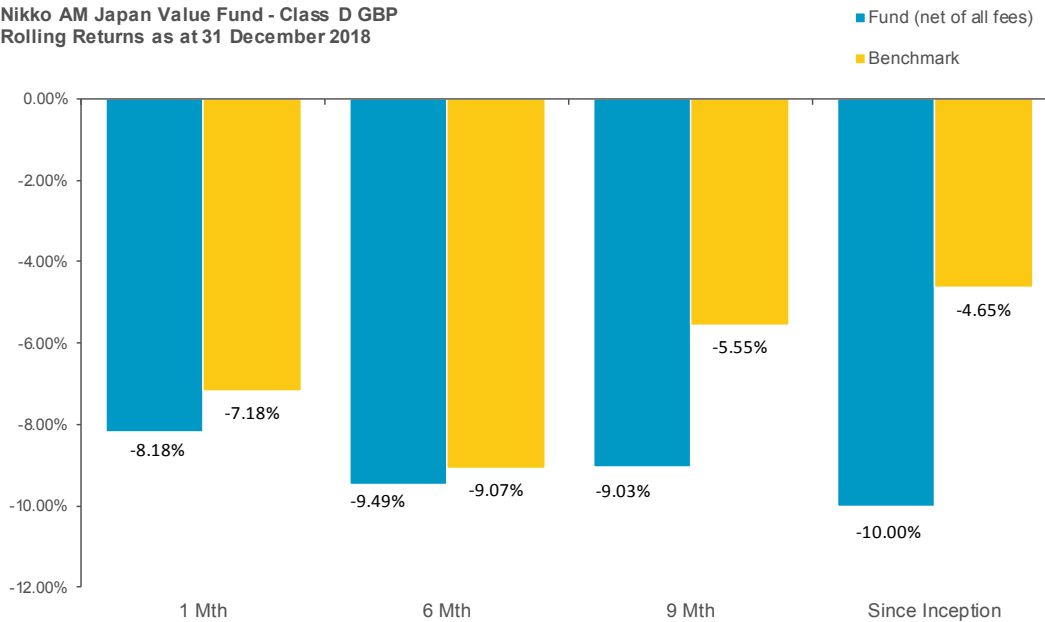
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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NIKKO AM GLOBAL UMBRELLA FUND
Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class D GBP
Rolling Returns as at 31 December 2018



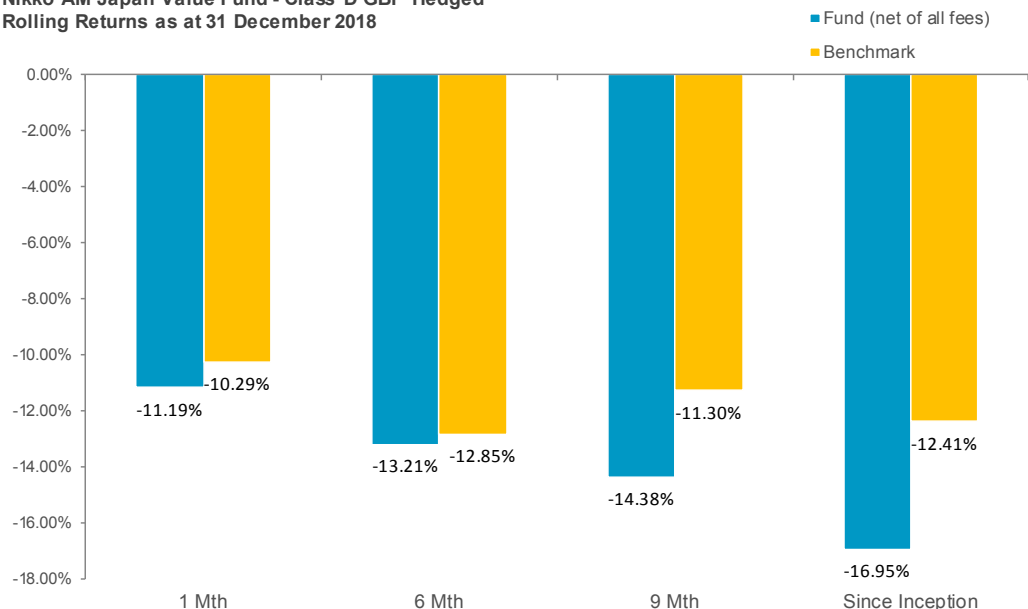
The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund (continued)

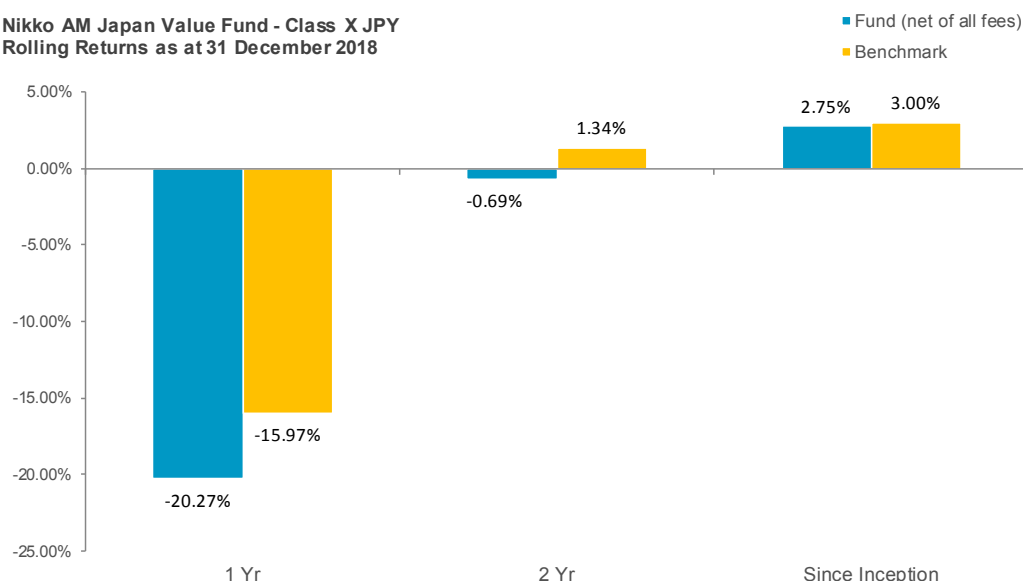
Nikko AM Japan Value Fund - Class D GBP Hedged
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Japan Value Fund - Class X JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base).

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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund

Market Review

Despite some upward momentum amid a renewed sense of reassurance over the US economy including expectations that corporate tax cuts would spur growth in capital investment, Japanese equities dropped from the start of January until late March. The market was adversely affected by heightened investor risk aversion following a plunge in US equities on caution over a sharp rise in US long-term interest rates as well as anxiety that the US government's decision to impose punitive tariffs on Chinese imports would escalate trade tensions.

Japanese equities subsequently rose from early April until mid-May amid easing anxiety over tensions in the Middle East after it was revealed that military action by the US and others against Syria would have a limited impact.

The market dropped again from late May until early July on an unfavorable investor reaction to political turmoil in Italy and renewed concern over US-China trade tensions.

Japanese stock prices rallied from mid-July until late September as the perception that additional tariffs introduced by the US on Chinese products had been limited to a level that would not impact the economy eased concern over intensification in the trade conflict between the two countries.

The Japanese market dropped from early October until the end of the year due to downward pressure from a US-led global fall in stock prices on anxiety over a sharp rise in US long-term interest rates. The reemergence of anxiety over US-China trade friction after the arrest of an executive of a major Chinese telecommunications equipment manufacturer also weighed down on stock prices.

Performance Review

The performance of the Class A JPY fund over the period was -22.91%.

Stocks contributing to fund outperformance relative to benchmark included Terumo, Unicharm and Pigeon. Stocks detracting from fund performance versus the benchmark included Persol Holdings, Hoshizaki and Outsourcing.

During the period under review, the portfolio was rebalanced based on appropriate consideration of current fundamentals (basic economic conditions) and projected performance trends throughout the period. Specifically, from the start of the year through April, the fund newly incorporated or increased the portfolio weightings of names likely to see steady earnings in sectors including construction, services and IT services as well as stocks in financials and other sectors that are expected to benefit from global interest rate trends. At the same time, the fund sold off or reduced the portfolio weighting of stocks in the retail, machinery and medical machinery sectors whose valuations were starting to look stretched despite robust financial performance. From May to July, the fund added or increased portfolio weightings for firms expected to see stronger earnings momentum from price rises in sectors including the pulp & paper and electronic components sectors as well as names in the service sector that are likely to see firm earnings due to inbound demand. At the same time, the fund sold off or reduced the portfolio weighting of automobile stocks in view of concerns including deterioration in the business environment due to the impact of trade issues between Japan and the US, as well as policy interest rate hikes in the US. From August until the end of the year, the fund added or increased portfolio weightings for food and toiletry stocks expected to expand their businesses in China and other Asian countries as well as IT names likely to benefit from continued strength in the business environment amid favorable momentum in orders. The fund also eliminated or reduced the portfolio weighting of stocks in the electrical appliance, machinery and service sectors in view of concerns over deteriorating business environments and falling earnings momentum, as well as stocks in the toiletry and land transportation sectors that have become increasingly overvalued due to stock price rises.

Market Outlook

Although short-term risk aversion could emerge, we see increased global risk appetite supporting an extension of the upward trend in Japanese equities in the medium and long term. One noteworthy strong point of listed Japanese companies is that many of them are implementing changes in their capital policies, for example by actively trying to improve shareholder returns.

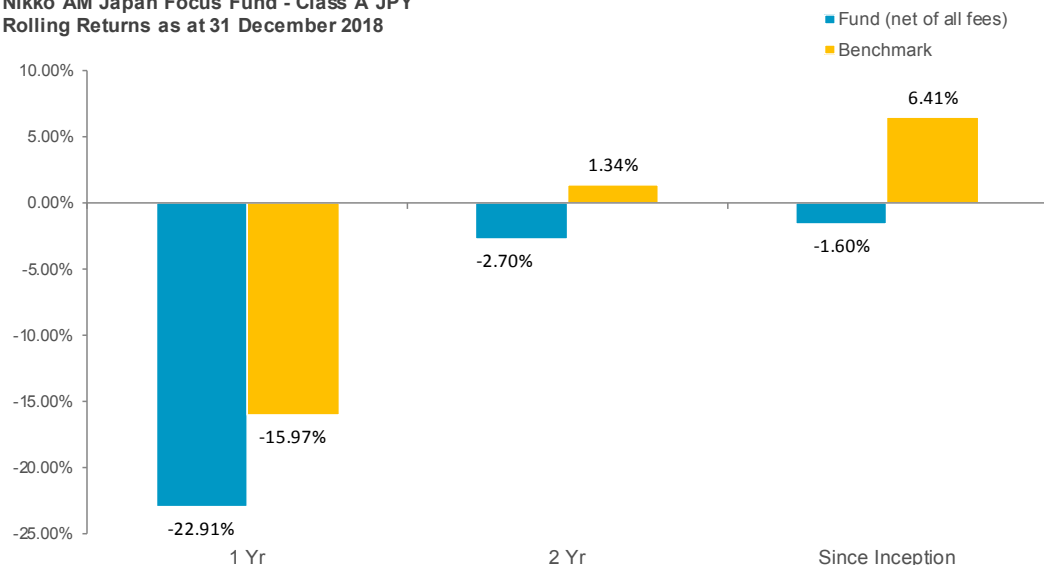
Against this backdrop, the key investment themes on which we plan to focus are (1) the growing purchasing power of developing countries due to rising income levels, (2) technology-based global competitiveness of Japanese companies amid the demographic and structural changes in Japan caused by an aging society, and (3) the positive effects of the upgrading of other network services upon shifting consumption patterns and growing demand for infrastructure.

Looking ahead, in our quest to build the portfolio and improve performance, we will continue to search for stocks that can expand earnings under challenging conditions and which have long-term growth potential.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund (continued)

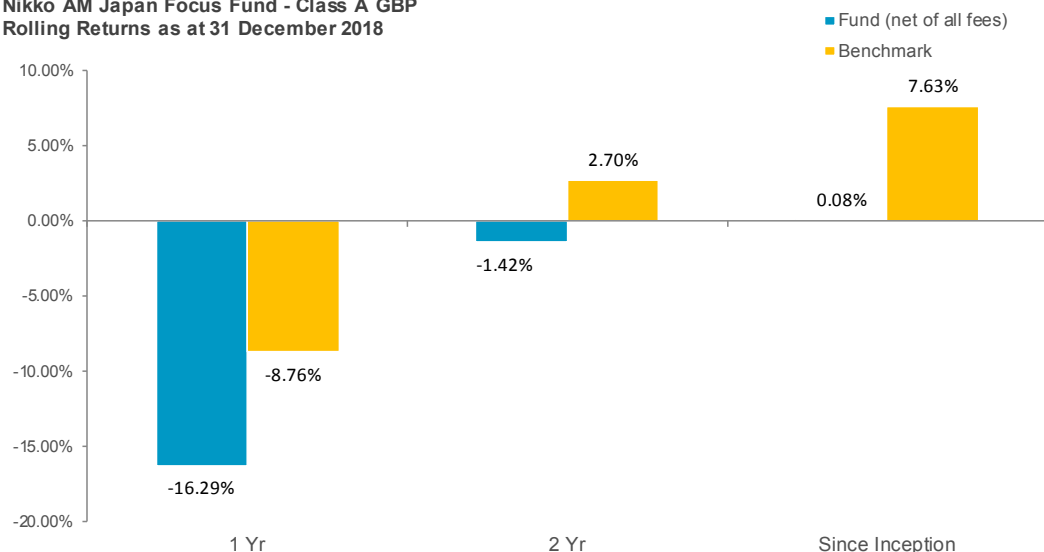
Nikko AM Japan Focus Fund - Class A JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Focus Fund - Class A JPY was May 25, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base).

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Japan Focus Fund - Class A GBP
Rolling Returns as at 31 December 2018



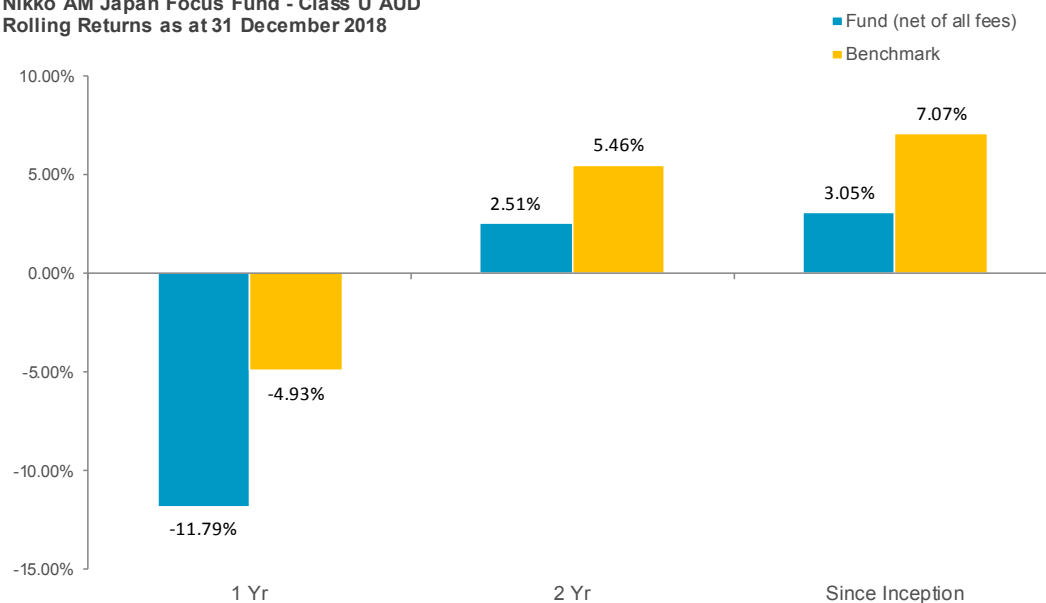
The inception date of the Nikko AM Japan Focus Fund - Class A GBP was August 3, 2016. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund (continued)

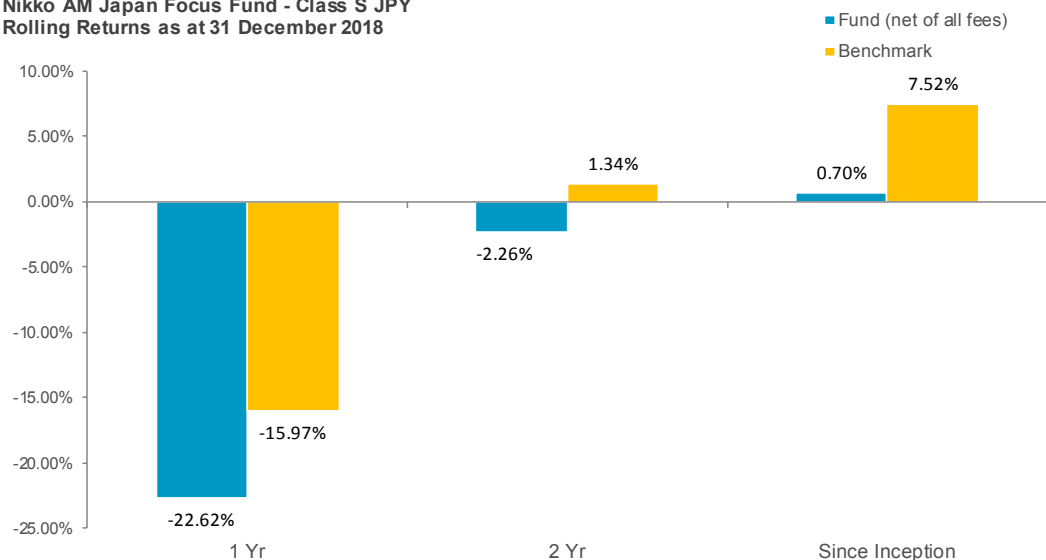
Nikko AM Japan Focus Fund - Class U AUD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Focus Fund - Class U AUD was November 16, 2016. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Japan Focus Fund - Class S JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Japan Focus Fund - Class S JPY was February 29, 2016. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Index, © Tokyo Stock Exchange Inc., all rights reserved (JPY base).

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

Market Review

According to the Bloomberg Barclay Global Aggregate Corporate Bond Index, Global credit markets returned in 2018 -3.57%, the main driver for the negative results were financial companies and the utility sector. On the flip side, technology and banking partially offset the negative impact with solid performance.

Short-term maturities performed better than the medium and long-term part of the yield curve. In particular, the 10+ Yr bucket reported weak performance, while 1-3 years showed stronger results.

Performance Review

The Fund returns provided, relate to the performance of Class A and Class S shares of the Nikko AM Global Credit Fund, are presented net of investment management fees, trading commissions and administrative fees.

The fund is benchmarked against the Bloomberg Barclay Global Aggregate Corporate Bond Index.

In 2018 the Class A share class returned -5.59% (net of all fees) and Class S share class returned -5.36% (net of all fees). The fund's benchmark returned over the same period -3.57%. The negative absolute performance was mainly driven by an upward move in spreads of corporate bonds as well as rate yields. The former was caused by global recession fears and the latter by upward moving inflation rates across the globe. In addition, quantitative tightening by global central banks were negative for credit spreads as well as government bond yields.

Market and Strategy Outlook

Overall, we believe that the fundamental credit environment remains strong. Leverage hasn't dramatically increased so far and we believe it is still a good time to invest in credit given solid company results and low default rates. Moody's are forecasting default rates to remain below its historic average.

We would argue that credit markets have solid potential to recover from its weak performance in Q4, as the risk of further trade war escalation has been reduced and the US central bank has put its tightening bias on hold. We see action of global central banks and the US/China trade relationship as key factor for performance of credit markets in 2019 and beyond.

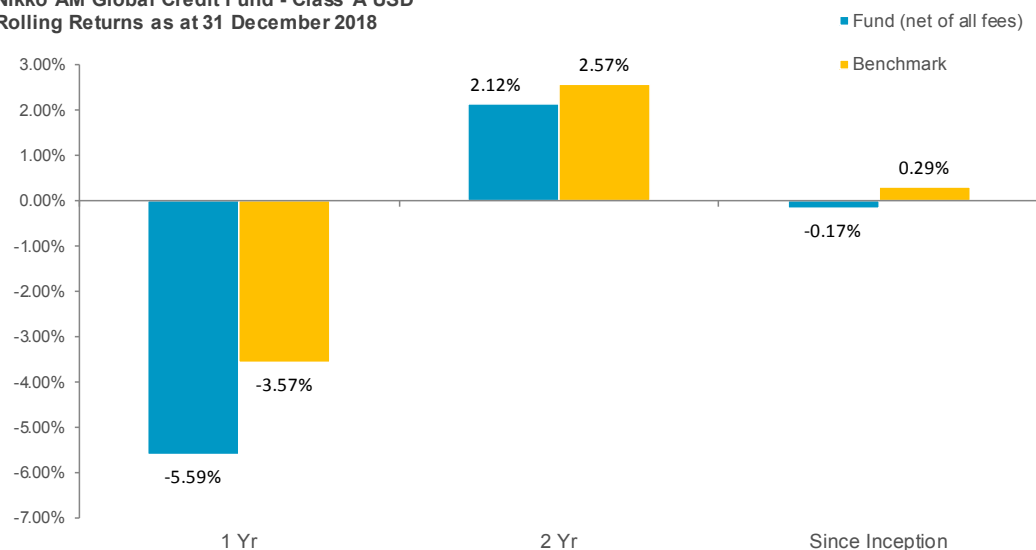
Investment Themes for 2019

We recently updated our key investment themes for Global Credit in 2019. We will reduce risk and focus on non-cyclical credits, financials and hybrid bonds with a strong bias for shorter duration bonds. Risk reduction will mainly take place in High Yield and cyclical sectors, like automotive. In addition, Asia will remain a very important investment area for us.

NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Manager (continued)**

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (continued)

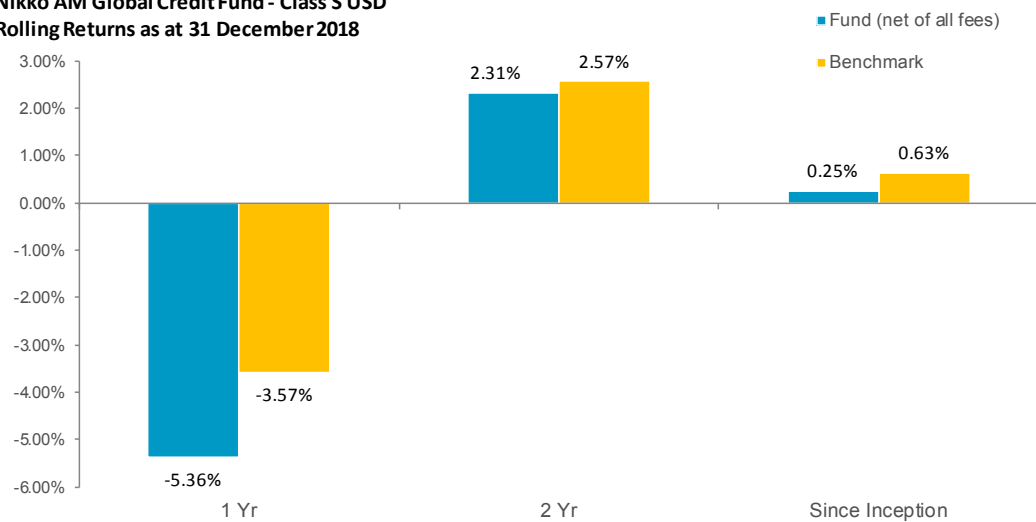
Nikko AM Global Credit Fund - Class A USD **Rolling Returns as at 31 December 2018**



The inception date of the Nikko AM Global Credit Fund - Class A USD was 17 August 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Barclays Global Aggregate Corporate Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Global Credit Fund - Class S USD **Rolling Returns as at 31 December 2018**



The inception date of the Nikko AM Global Credit Fund - Class S USD was 3 August 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Barclays Global Aggregate Corporate Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund

Market Review

Since performing well in the first quarter of the year, emerging market fixed income has had a difficult time over the remainder of 2018 and all the major segments of the asset class ended the year in negative territory in US dollar terms.

This marks a sharp turnaround in the fortunes of emerging debt, which performed strongly the previous two years. So what exactly caused emerging bonds to fall for most of the year?

It all started off with the ongoing strength of the US economy. While we were optimistic about emerging debt's prospects in our 2018 outlook, we did point out that Fed hikes were a risk to the asset class, and this is exactly what panned out. As it became clear that the US economy was growing more strongly than those elsewhere, thanks to President Trump's tax cuts and increased government spending, the markets priced in further rate hikes by the Fed, leading the US dollar to appreciate and emerging market currencies to fall.

In addition, a combination of robust US demand and higher geopolitical risks, including: the war in Syria, Iran nuclear deal and Venezuelan crisis, led to a surge in Oil prices, with Brent briefly topping \$85 per barrel in October for the first time in four years. Higher oil prices saw a marked re-acceleration in the pace of headline inflation this year, but more importantly, it also led to a significant erosion in the terms-of-trade for major oil importing emerging markets, adding further downward pressure on emerging market currencies, as their Balance of Payments positions deteriorated. This created a "perfect storm" for some of the most troubled emerging economies, as the growing need for external financing coincided with rising costs and declining availability.

Many central banks in emerging markets were forced to hike rates in response, and the most vulnerable eventually succumbed to full-blown currency crises, including Argentina (which raised interest rates to 60%) and Turkey (which saw the lira plunge to its lowest-ever level). There were fears that similar crises would develop elsewhere in the emerging world, investors suddenly reawakened to the risk of South Africa sliding toward full junk status, disappointing growth in Brazil and the need to tackle the budget deficit, another round of sanctions looming over Russia's head, etc. All of which contributed to deteriorating sentiment, investor outflows and general market weakness.

Aside from a number of idiosyncrasies, emerging markets also faced various other external shocks throughout the year. One was that the balance sheets of the G4 central banks finally started to contract and the gradual removal of their massive bond-buying programmes began to have an impact. Emerging markets have benefited greatly from quantitative easing as their higher economic growth and relatively high interest rates have made them attractive destinations for hot money flows, but as global liquidity tightens, they're vulnerable to capital outflows. President Trump's aggressive rhetoric about trade was another headwind for the asset class. Indeed, any full-blown trade war with China would impact growth across the emerging universe, and the President didn't just focus on China, he also singled out a number of other emerging countries, including Mexico and South Korea, for what he called "unfair" trading practices.

Performance Review

The fund had a negative absolute performance of -5.84% over 2018. However, the benchmark was down by 6.21% and we managed to outperform during a difficult year for emerging markets. Indeed, emerging market FX was negatively impacted by the persistent strength of the US dollar fuelled by FED hikes anticipations. However, we maintained an average long US dollar exposure throughout the year and it was the primary source of our outperformance. We were also able to navigate safely through two idiosyncratic stories, Turkey and Argentina, which both experienced a full blown currency crisis during 2018. Thanks to our thorough bottom-up process, we were able to spot early that these countries were deteriorating rapidly.

Market Outlook

The consensus outlook for emerging markets in 2019 is much less optimistic than it was as we entered 2018. The general expectation is that the major central banks will continue to tighten liquidity through rate hikes and/or balance sheet reduction throughout 2019 and, as we've seen, tighter liquidity is a major headwind to emerging market assets, not least because emerging market government debt stands at its highest level since the 1990s. What's more, private sector credit in China remains a concern.

However here at Nikko AM, we see a glimmer of hope that could come from a moderate growth slow-down of developed economies. Indeed, growth in emerging economies, which is more dependent on China, could start to look more attractive on a relative basis. Furthermore, the slowdown in China, which is slowly feeding its way through the emerging world is already well accounted for. In addition, of course we have to consider the eventuality of a prolonged trade war, but China would be able to mitigate its impact, at least initially, via a combination of monetary and fiscal stimulus, helping offset the impact of tariffs to a certain extent.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

Now, there are also country-specific issues to consider. As a result of its problems this year, Argentina is now under an IMF programme that has forced the government to put in place aggressive fiscal policies. While the current government seems committed to follow them through, the market is sceptical that the demanding financial programme is sustainable, especially with a general election coming up at the end of October. We are convinced that Argentina will stick to the IMF program and continue to receive support from the fund, underpinning its economy.

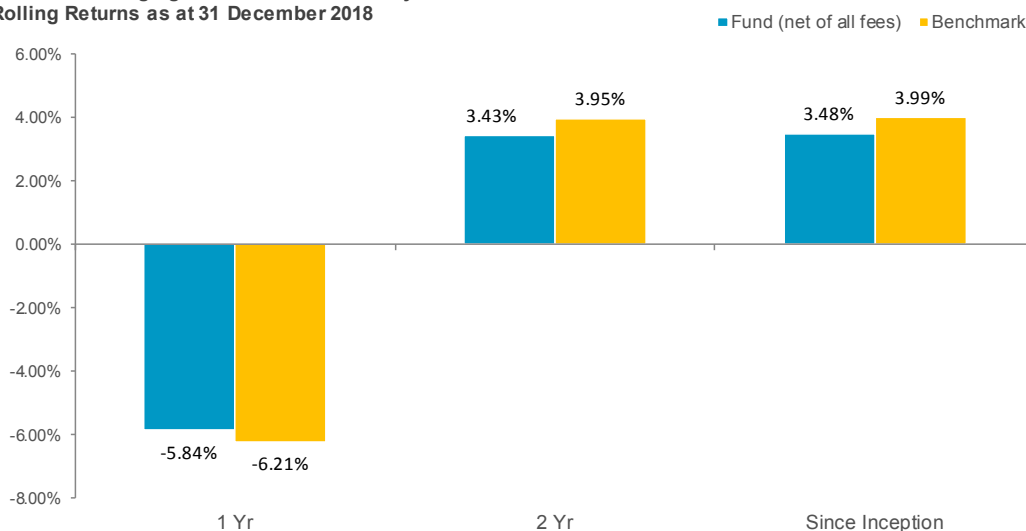
There are also ongoing concerns about Turkey due to the country's highly uncertain political backdrop, weak currency and double-digit inflation. While the Turkish central bank has responded late to the crisis it faced this year, many investors are concerned that the measures it has taken are not enough. We believe Turkey will be able to manage the impact of its slowing economy on its corporate and banking sector.

Meanwhile, South Africa has a more business-friendly new president and is determined to regain its full investment-grade rating. Brazil, for its part, finally has a strong, if somewhat controversial, leader, but time is running out and pressure is mounting for it to implement reforms in order to reduce its fiscal deficit.

Finally, there's another heavy election calendar next year, and these always create uncertainty. The main votes to watch are in Indonesia, India, the Philippines, Thailand (if the military sticks to its promise), Argentina and South Africa. In general, we predict continuity, but upsets can never be ruled out.

While the consensus view might be bearish, we strongly believe that individual emerging markets will be able to cope better next year. Most importantly, we think that there will be fewer US rate hikes than expected, as attention could turn to the possibility of a recession in the US in 2020 as we progress throughout 2019. Fewer US rate hikes, of course, would be excellent news for emerging bonds. Neither do we believe that a full-blown trade war between China and the US is a likely outcome. President Trump has been flexing his muscles all year, but at the G20 meeting in November he agreed a temporary truce with President Xi, suggesting that he may well be willing to compromise. It would be in the interests of both countries, and the rest of the world, if they were able to reach a deal. With its economy slowing down, China cannot afford an economic war with the US, so it is likely to make concessions. Of course, it's important to remember that emerging fixed income isn't a homogenous asset class. While some countries may suffer next year, that needn't be reflective of the asset class as a whole. More than ever, active management will be crucial to navigate through volatility.

Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD was December 29, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the J.P. Morgan GBI-EM Global Diversified Composite (USD base). Returns for periods in excess of 1 year have been annualised.

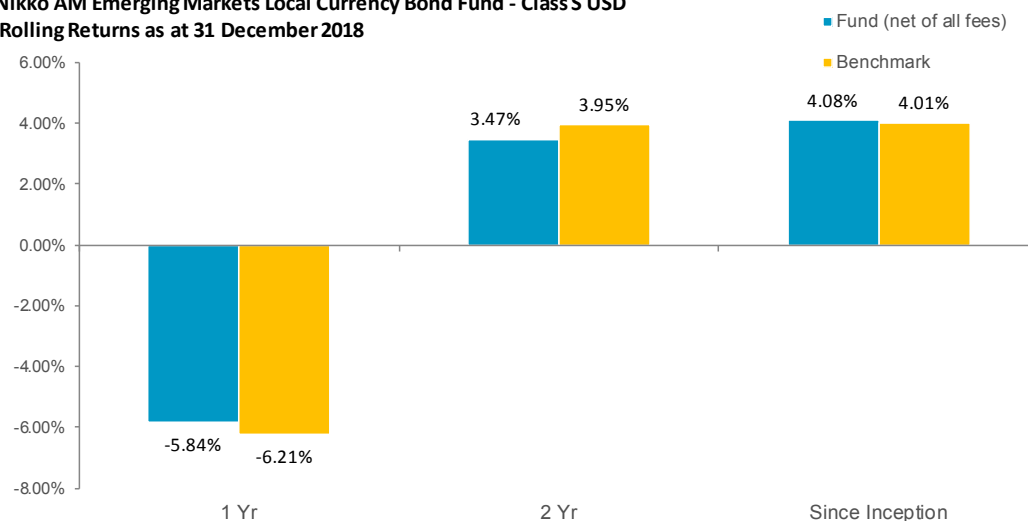
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD Rolling Returns as at 31 December 2018



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD was December 8, 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the J.P. Morgan GBI-EM Global Diversified Composite (USD base). Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund

The Fund was launched in August 2018 and fund size was less than USD 2 million at the end of the year. Equity markets which had remained firm from late spring through September, entered into a correction from October. Markets declined through to December 24, and then rallied to the last trading day of the year, falling approximately 14% during that period. For the year, commodities showed similar price trends. Sovereign bond yields which had been rising throughout the summer reversed course and fell to the end of the year. For example the U.S. 10 year bond yield rose from lows of 2.8% in late August to over 3.2%, in early November and fell back to under 2.7% by the end of the year. The USD which had been showing strength from April lost momentum as the end of the year neared.

In December, broad-based equity indexes weakened considerably globally after the Fed increased the Fed funds rate and the yield curve flattened, creating fears that growth and profitability had peaked. That said, the Fed did soften its hawkish rhetoric and the Trump administration hinted at progress in its trade negotiations with China, both of which should have blunted the impact of the Fed's move. Relative to the MSCI World Index, value sectors were the top contributors and detractors: Energy and Financial services were at the bottom while Utilities and Materials were at the top.

Performance Review

As a result of the market conditions during the period under review fund performance was negative. The returns of the share classes since launch, net of all fees were, -21.80% for Class A USD, -23.07% for Class S JPY and -20.13% for Class U AUD versus the benchmark (in share class currency) of -13.53%, -15.05% and -10.15% respectively. During the period the largest overweights were to the Health Care, Communication Services, and Information Technology sectors and the largest underweights were to the Financials, Industrials, Consumer Staples and Energy sectors. Negative performance in Health Care, Communication Services and Information Technology largely impacted fund performance.

Market Outlook

In our view, real GDP growth in most regions of the world will regain momentum and surprise on the high side of expectations next year, thanks not only to competitive tax-cutting in the US and moves toward ease in both fiscal and monetary policies in China, but also potentially to lower tariffs globally once trade negotiations conclude, as well as the exponential growth associated with technologically enabled disruptive innovation. Productivity gains should offset the impact of accelerated wage gains in the developed world and China, limiting inflation, while stronger growth and progress in negotiations should push trade tensions to the back burner. The combination of tax reform and deregulation should continue to boost returns on invested capital, supporting the dollar at high levels, while income tax and tariff cuts breathe new life into China and, thereby, Asia-Pacific. Once trade uncertainties dissipate, short-term interest rates should respond to stronger than anticipated real growth while long-term interest rates respond to lower inflation in the US, continuing to flatten, if not invert, yield curves over time.

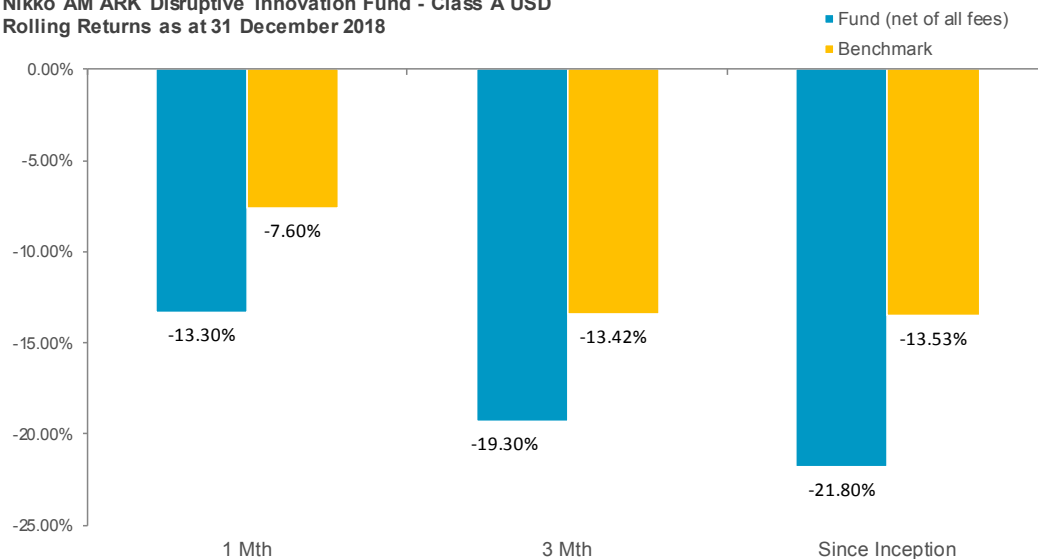
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

While the equity market fears the impact of a “bearish flattening” of the yield curve, we see a “bullish flattening” as technologically enabled disruptive innovation and productivity gains seem likely to evolve into a “deflationary boom” the likes of which we have not seen since the late 1800s. The combination of rapid real GDP growth and low inflation could provide an exceedingly productive backdrop for equity markets around the world.

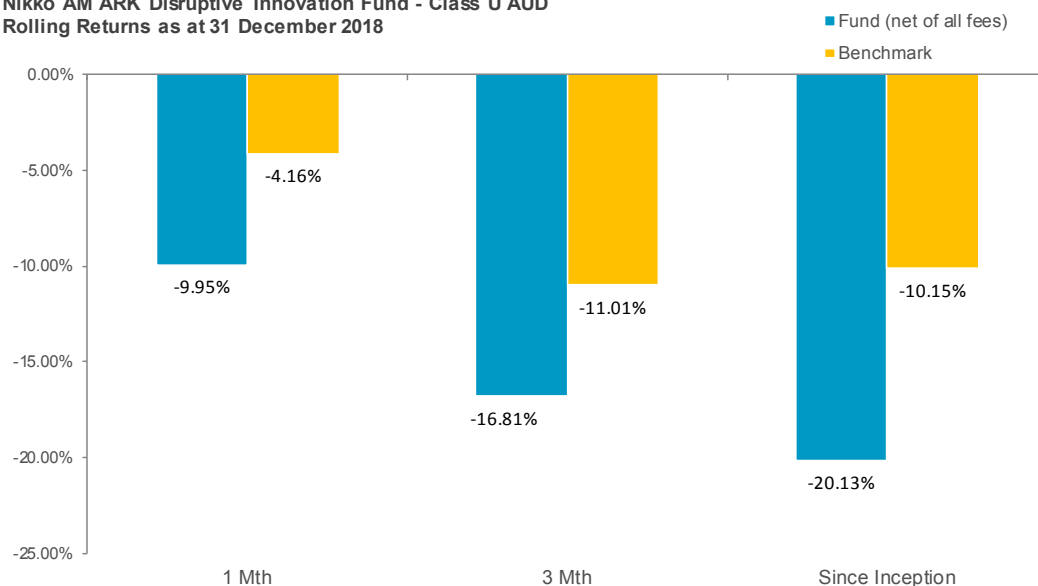
Nikko AM ARK Disruptive Innovation Fund - Class A USD Rolling Returns as at 31 December 2018



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Net Return USD Index.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM ARK Disruptive Innovation Fund - Class U AUD Rolling Returns as at 31 December 2018



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Net Return (in AUD) Index.

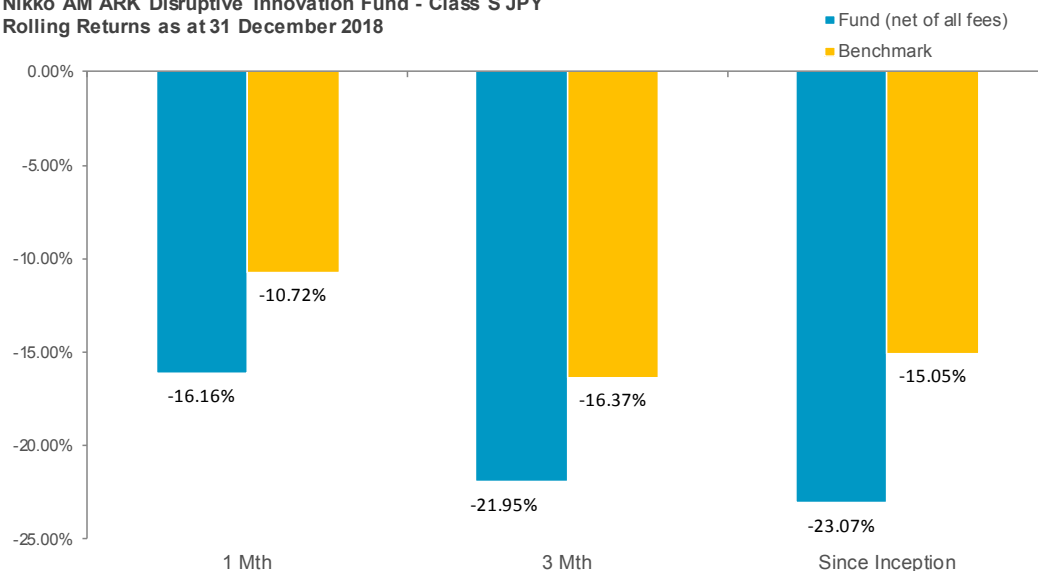
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class S JPY
Rolling Returns as at 31 December 2018



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class S JPY was August 29, 2018. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Net Return (in JPY) Index.

Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Alternative Risk Premia Fund

Portfolio Review

Fund returned -7.71% in JPY terms in the first half of 2018

For the six months to end June 2018, the Nikko AM Alternative Risk Premia Fund – Class S JPY returned -7.71% out of which -1.8% is attributable to currency effects given an appreciation of the JPY vs. USD. The Fund terminated on 26 July 2018.

Market Review

The first half of 2018 stood in stark contrast to 2017. Equity market volatility exploded from lows of below 10% in late 2017 to a peak of 37% in early February triggered by fears of inflation, unwinding of highly leveraged short volatility positions, escalation in geopolitical tensions, US-China trade wars and rising economic policy uncertainty. The macro backdrop remained strong in the US as a result of the late cycle fiscal stimulus and strength in consumption but economic activity continued to rapidly slow in both Europe and China led Emerging markets.

The combination of higher volatility and diverging economic fortunes between US and the rest of the world resulted in a significant market shakeout including across many alternative risk premia strategies. Volatility premium strategies were caught in the eye of the storm. These strategies do not maintain a naked short exposure to volatility but seek instead to harvest the premium between implied volatility and realised volatility by systematically selling market implied volatility while hedging with a long exposure in realised volatility. Under normal environments this spread is positive and provides a stable source of carry. The strategy can deliver returns in all volatility regimes (low or high) and even through transitions from one regime to another as long as the changes in implied and realised volatility are of a similar magnitude. However the market panic of February saw implied volatility gap significantly higher than realised volatility and resulted in losses for most volatility risk premium strategies including those held within the fund. This accounted for about half the realised losses within the fund.

FX momentum strategies were similarly challenged given the sharp reversal in USD versus other currencies. The USD was weak through most of 2017 and a consensus short position across most FX momentum strategies. However the divergence in economic activity and bond yields between the US and the rest of the world led to a sharp rally in the USD. This was a leading driver of poor returns to FX momentum though there were other idiosyncratic factors at play as well. Momentum strategies tend to struggle when idiosyncratic factors dominate the factor payoffs as in this period. The same effect was also seen

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Manager (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Alternative Risk Premia Fund

across momentum in Commodities. Momentum premia in rates continued to deliver a positive payoff. Carry and volatility risk premium harvested within rates delivered small but positive returns as well.

Equity risk premium strategies were the one bright spot across the alternative risk premia family driven mainly by continued strong payoffs to growth and momentum. However these too saw a sharp reversal in the second half of the year given the correction in growth stocks in Q4 2018.

Market Outlook and Strategy

N/A as fund has terminated.

Brexit

The nature and date of the UK's exit from the European Union ("**Brexit**") remain uncertain. If the withdrawal agreement agreed by the UK Government and the EU is not approved by the UK parliament and no further Article 50 extension is granted by the EU before 31 October 2019, a 'no deal' Brexit remains a possibility.

The Company and the Management Company will continue to monitor Brexit and its potential impact on the activities and investment objectives of the Sub-Funds.

Each Sub-Fund has been registered under the UK Financial Conduct Authority's temporary permissions regime, which will allow each Sub-Fund's shares to continue to be marketed in the UK after exit day.

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⁽¹⁾

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

Director Ms. Keiko Tani, Company Secretary & Head of Legal, Nikko Asset Management Europe Ltd., 1 London Wall, London EC2Y 5AD, United Kingdom

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 Global Green Bond Fund⁽²⁾: 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

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 Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Please refer to the note 13 as the address of the Management Company has changed on January 7, 2019.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund: Nikko Asset Management Americas Inc. 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A., Fund commenced operations on August 29, 2018

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, Fund terminated on July 26, 2018

Auditor

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

Legal Adviser

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



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the portfolio of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2019

A blue ink signature of Frédéric Botteman, written in a cursive style.

Frédéric Botteman

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets
As at December 31, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund ⁽²⁾ 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	46,935,603	USD	20,104,014	USD	21,909,605
Cash (Note 3c)		2,452,540		158,899		473,555
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		376,140		—
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		32,899		40,974		33,332
Dividends (Note 3e)		7,165		—		—
Interest (Note 3e)		—		371,813		364,681
Investments sold		222,258		—		—
Other assets		—		—		—
Total Assets		49,650,465		21,051,840		22,781,173
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		188,349		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Payables for:						
Investments purchased		—		14,073		—
Management fees (Note 4)		32,043		7,930		9,567
Depositary fees (Note 5)		14,970		3,109		1,846
Administrative Agent fees (Note 5)		9,424		8,162		9,946
Taxe d'abonnement (Note 7)		5,976		594		626
Legal fees		4,239		4,298		4,301
Audit fees		8,128		2,506		3,504
Transfer Agent fees (Note 6)		1,816		1,341		1,422
Shares redeemed		—		15,560		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		5,076		8,298		9,456
Total Liabilities		81,672		254,220		40,668
TOTAL NET ASSETS	USD	49,568,793	USD	20,797,620	USD	22,740,505
NET ASSET VALUE PER SHARE:						
Class A CHF			CHF	7.01		
Class A GBP			GBP	8.80		
Class A USD	USD	41.28	USD	7.81	USD	11.46
Class B USD					USD	11.02
Class X USD	USD	41.12				
Class S JPY					JPY	96,945.03
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A CHF			USD	7.11		
Class A GBP			USD	11.20		
Class S JPY					USD	883.61

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

⁽²⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

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 (continued)
As at December 31, 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	13,006,155	USD	76,814,288	USD	11,748,323
Cash (Note 3c)		420,295		1,074,059		593,904
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		2,222		—		341,389
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		979,015		79,042
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		47,882
Receivables for:						
Reimbursement from Management Company (Note 9)		62,668		98,076		152,653
Dividends (Note 3e)		—		58,196		8,815
Interest (Note 3e)		141,073		—		55,623
Investments sold		—		—		—
Other assets		—		3,265		13,834
Total Assets		13,632,413		79,026,899		13,041,465
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		159,190		5,687
Unrealized depreciation on futures contracts (Note 3j, 12)		1,625		—		95,767
Payables for:						
Investments purchased		—		—		3,599
Management fees (Note 4)		2,869		260		1,513
Depositary fees (Note 5)		2,409		11,548		25,524
Administrative Agent fees (Note 5)		12,949		13,200		12,829
Taxe d'abonnement (Note 7)		130		2,105		303
Legal fees		3,881		3,818		694
Audit fees		5,162		17,743		3,218
Transfer Agent fees (Note 6)		1,564		2,437		1,983
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		9,000		4,651		4,867
Total Liabilities		39,589		214,952		155,984
TOTAL NET ASSETS	USD	13,592,824	USD	78,811,947	USD	12,885,481
NET ASSET VALUE PER SHARE:						
Class A EUR	EUR	15.28				
Class A USD	USD	14.58	USD	13.48	USD	10.05
Class D GBP			GBP	11.22		
Class P JPY Hedged			JPY	0.95		
Class P JPY			JPY	1.28	JPY	0.87
Class S JPY	JPY	102,843.92				
Class U AUD			AUD	13.23		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR	USD	17.47				
Class D GBP			USD	14.29		
Class P JPY Hedged			USD	0.01		
Class P JPY			USD	0.01	USD	0.01
Class S JPY	USD	937.37				
Class U AUD			USD	9.31		

⁽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 (continued)
As at December 31, 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	17,889,987	USD	9,625,534	JPY	623,661,710
Cash (Note 3c)		793,239		157,607		4,107,163
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		4,205		1,446
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		84,497		222,462		13,920,881
Dividends (Note 3e)		3,606		3,547		439,685
Interest (Note 3e)		—		83,744		—
Investments sold		41,208		197,867		5,752,377
Other assets		4,108		4,577		—
Total Assets		18,816,645		10,299,543		647,883,262
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		28		3,594		29,836
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Payables for:						
Investments purchased		163,643		190,403		2,816,664
Management fees (Note 4)		8,422		2,115		389,884
Depositary fees (Note 5)		10,738		41,417		1,137,492
Administrative Agent fees (Note 5)		10,310		16,745		2,632,428
Taxe d'abonnement (Note 7)		1,870		232		62,697
Legal fees		3,893		2,385		382,778
Audit fees		3,990		1,589		1,178,747
Transfer Agent fees (Note 6)		2,090		3,500		464,531
Shares redeemed		228,216		8,878		—
Organization expenses (Note 3l)		—		7,000		—
Other liabilities		1,012		32,342		688,932
Total Liabilities		434,212		310,200		9,783,989
TOTAL NET ASSETS	USD	18,382,433	USD	9,989,343	JPY	638,099,273
NET ASSET VALUE PER SHARE:						
Class A GBP					GBP	9.72
Class A JPY					JPY	1,085.14
Class A USD	USD	12.43	USD	9.49		
Class D EUR	EUR	10.62				
Class D GBP					GBP	9.00
Class D GBP Hedged					GBP	8.30
Class K EUR	EUR	10.71				
Class P JPY			JPY	0.86		
Class S JPY	JPY	107,670.97	JPY	96,532.86		
Class X JPY					JPY	1,082.13

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

* Data represent values as of December 28, 2018.

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 (continued)
As at December 31, 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 IN USD, JPY EQUIVALENT:			
Class A GBP			JPY 1,360.92
Class D EUR	USD 12.14		
Class D GBP			JPY 1,260.53
Class D GBP Hedged			JPY 1,163.19
Class K EUR	USD 12.25		
Class P JPY		USD 0.01	
Class S JPY	USD 981.37	USD 879.85	

* Data represent values as of December 28, 2018.

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 (continued)
As at December 31, 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	577,763,900	USD	19,577,770	USD	5,057,304
Cash (Note 3c)		12,335,118		256,229		166,162
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		15,502		30,924
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		9,489,604		54,157		87,592
Dividends (Note 3e)		100,606		—		—
Interest (Note 3e)		—		296,255		129,869
Investments sold		—		—		807
Other assets		—		3,921		4,109
Total Assets		599,689,228		20,203,834		5,476,767
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		48,265		13,691
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Payables for:						
Investments purchased		917,874		—		163
Management fees (Note 4)		136,691		3,408		2,074
Depository fees (Note 5)		938,431		5,280		3,508
Administrative Agent fees (Note 5)		1,853,713		15,084		7,192
Taxe d'abonnement (Note 7)		13,667		487		127
Legal fees		354,282		2,914		3,166
Audit fees		1,052,563		3,298		830
Transfer Agent fees (Note 6)		305,816		2,580		992
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		2,376		512
Other liabilities		1,791,733		1,281		3,353
Total Liabilities		7,364,770		84,973		35,608
TOTAL NET ASSETS	JPY	592,324,458	USD	20,118,861	USD	5,441,159
NET ASSET VALUE PER SHARE:						
Class A GBP	GBP	10.02				
Class A JPY	JPY	958.83				
Class A USD			USD	9.96	USD	10.71
Class S JPY	JPY	102,001.73				
Class S USD			USD	1,005.69	USD	1,086.09
Class U AUD	AUD	10.66				
NET ASSET VALUE PER SHARE IN JPY EQUIVALENT:						
Class A GBP	JPY	1,403.87				
Class U AUD	JPY	827.94				

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

* Data represent values as of December 28, 2018.

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 (continued)
As at December 31, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund ⁽²⁾ in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:				
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	1,678,869	USD	255,297,875
Cash (Note 3c)		3,304		6,699,657
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		343,611
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		1,484,841
Unrealized appreciation on futures contracts (Note 3j, 12)		—		47,882
Receivables for:				
Reimbursement from Management Company (Note 9)		29,003		1,111,688
Dividends (Note 3e)		7		86,260
Interest (Note 3e)		—		1,443,058
Investments sold		30,437		545,007
Other assets		8,591		42,405
Total Assets		1,750,211		267,102,284
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		419,076
Unrealized depreciation on futures contracts (Note 3j, 12)		—		97,392
Payables for:				
Investments purchased		31,204		437,124
Management fees (Note 4)		332		75,332
Depositary fees (Note 5)		5,404		144,674
Administrative Agent fees (Note 5)		2,043		158,773
Taxe d'abonnement (Note 7)		42		13,188
Legal fees		1,385		41,692
Audit fees		9,322		79,627
Transfer Agent fees (Note 6)		1,703		28,449
Shares redeemed		—		252,654
Organization expenses (Note 3l)		8,000		17,888
Other liabilities		877		102,824
Total Liabilities		60,312		1,868,693
TOTAL NET ASSETS	USD	1,689,899	USD	265,233,591
NET ASSET VALUE PER SHARE:				
Class A USD	USD	7.82		
Class S JPY	JPY	76,927.04		
Class U AUD	AUD	7.99		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:				
Class S JPY	USD	701.15		
Class U AUD	USD	5.62		

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

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

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
For the year ended December 31, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund ⁽¹⁾ 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	1,177,973	USD	—	USD	—
Interest (Note 3e)		18,890		1,168,228		1,205,062
Other income		216		216		216
Total Income		1,197,079		1,168,444		1,205,278
Expenses:						
Management fees (Note 4)		450,996		123,404		117,499
Administrative Agent fees (Note 5)		51,903		48,558		61,383
Transaction costs (Note 8)		291,375		17,003		4,005
Audit fees		—		2,726		3,672
Transfer Agent fees (Note 6)		10,004		10,147		8,775
Taxe d'abonnement (Note 7)		28,790		2,460		2,354
Depository fees (Note 5)		48,794		6,518		7,385
Legal fees		—		—		—
Organization expenses (Note 3l)		—		—		—
Other expenses		19,535		5,741		6,502
Total Expenses		901,397		216,557		211,575
Reimbursement from Management Company (Note 9)		(12,279)		(38,262)		(47,211)
Net Expenses		889,118		178,295		164,364
Net Investment Income		307,961		990,149		1,040,914
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		4,702,992		(2,994,918)		209,109
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(67,077)		330,895		(198,745)
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net realized gain/(loss) on written options (Note 3i)		—		—		—
Net change in unrealized depreciation on investments		(15,543,028)		(59,986)		(1,463,658)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		523		183,838		(7,302)
Net change in unrealized appreciation on futures contracts		—		—		—
Net change in unrealized appreciation on swap contracts		—		—		—
Net change in unrealized appreciation on written options		—		—		—
Net Realized and Unrealized Loss on Investments		(10,906,590)		(2,540,171)		(1,460,596)
Net Decrease in Net Assets Resulting from Operations		(10,598,629)		(1,550,022)		(419,682)
Decrease in Net Assets from capital stock transactions		(8,890,138)		(11,887,743)		(1,417,208)
Distributions declared to Shareholders (Note 11)		—		(1,377,953)		(732,791)
Total Decrease in Net Assets		(19,488,767)		(14,815,718)		(2,569,681)
NET ASSETS:						
Beginning of the year		69,057,560		35,613,338		25,310,186
Notional exchange rate adjustment		—		—		—
End of the year	USD	49,568,793	USD	20,797,620	USD	22,740,505

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

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 (continued)
For the year ended December 31, 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 703,602	USD 156,743
Interest (Note 3e)	833,731	16,874	241,165
Other income	216	215	647
Total Income	833,947	720,691	398,555
Expenses:			
Management fees (Note 4)	84,671	3,237	18,646
Administrative Agent fees (Note 5)	79,618	72,294	61,202
Transaction costs (Note 8)	8,076	141,317	124,248
Audit fees	5,259	17,522	2,369
Transfer Agent fees (Note 6)	9,614	13,346	9,458
Taxe d'abonnement (Note 7)	2,249	7,761	1,383
Depository fees (Note 5)	6,734	27,894	8,385
Legal fees	—	—	6,612
Organization expenses (Note 3l)	—	2,121	2,124
Other expenses	17,326	19,811	25,500
Total Expenses	213,547	305,303	259,927
Reimbursement from Management Company (Note 9)	(79,370)	(128,445)	(194,811)
Net Expenses	134,177	176,858	65,116
Net Investment Income	699,770	543,833	333,439
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	(727,691)	4,214,287	(382,657)
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	—	(1,157,923)	(75,327)
Net realized gain/(loss) on futures contracts (Note 3j)	670	—	(178,833)
Net realized loss on swap contracts (Note 3k)	—	—	(392,971)
Net realized gain on written options (Note 3i)	—	—	31,894
Net change in unrealized depreciation on investments	(192,088)	(8,859,251)	(1,110,627)
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	—	817,741	103,317
Net change in unrealized depreciation on futures contracts . . .	(1,625)	—	(82,651)
Net change in unrealized appreciation on swap contracts . . .	—	—	68,184
Net change in unrealized appreciation on written options	—	—	410
Net Realized and Unrealized Loss on Investments	(920,734)	(4,985,146)	(2,019,261)
Net Decrease in Net Assets Resulting from Operations	(220,964)	(4,441,313)	(1,685,822)
Increase/(decrease) in Net Assets from capital stock transactions	(15,128,983)	39,012,075	(32,070)
Distributions declared to Shareholders (Note 11)	(417,710)	—	—
Total Increase/(Decrease) in Net Assets	(15,767,657)	34,570,762	(1,717,892)
NET ASSETS:			
Beginning of the year	29,360,481	44,241,185	14,603,373
Notional exchange rate adjustment	—	—	—
End of the year	USD 13,592,824	USD 78,811,947	USD 12,885,481

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 (continued)
For the year ended December 31, 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	541,416	USD	116,681	JPY	13,455,096
Interest (Note 3e)		7,472		293,722		12,536
Other income		470		216		24,386
Total Income		549,358		410,619		13,492,018
Expenses:						
Management fees (Note 4)		144,032		26,770		4,602,870
Administrative Agent fees (Note 5)		61,868		54,102		9,187,294
Transaction costs (Note 8)		187,883		133,262		3,629,018
Audit fees		4,320		1,680		841,998
Transfer Agent fees (Note 6)		12,542		11,310		1,621,233
Taxe d'abonnement (Note 7)		5,248		1,059		78,169
Depository fees (Note 5)		24,505		21,348		616,051
Legal fees		—		4,541		—
Organization expenses (Note 3l)		2,442		1,402		—
Other expenses		36,871		58,199 ⁽¹⁾		1,468,918
Total Expenses		479,711		313,673		22,045,551
Reimbursement from Management Company (Note 9)		(106,674)		(239,142)		(14,856,594)
Net Expenses		373,037		74,531		7,188,957
Net Investment Income		176,321		336,088		6,303,061
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		97,682		(266,097)		26,460,913
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(13,151)		(132,141)		(89,030)
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net realized gain/(loss) on written options (Note 3i)		—		—		—
Net change in unrealized depreciation on investments		(5,746,692)		(1,255,585)		(194,575,804)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(488)		11,324		(42,390)
Net change in unrealized appreciation on futures contracts		—		—		—
Net change in unrealized appreciation on swap contracts		—		—		—
Net change in unrealized appreciation on written options		—		—		—
Net Realized and Unrealized Loss on Investments		(5,662,649)		(1,642,499)		(168,246,311)
Net Decrease in Net Assets Resulting from Operations.		(5,486,328)		(1,306,411)		(161,943,250)
Increase/(decrease) in Net Assets from capital stock transactions . .		(5,172,969)		72,060		(32,252,509)
Distributions declared to Unitholders (Note 11)		—		(79,456)		—
Total Decrease in Net Assets		(10,659,297)		(1,313,807)		(194,195,759)
NET ASSETS:						
Beginning of the year		29,041,730		11,303,150		832,295,032
Notional exchange rate adjustment		—		—		—
End of the year	USD	18,382,433	USD	9,989,343	JPY	638,099,273

* Data represent values as of December 28, 2018.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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 (continued)
For the year ended December 31, 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	25,801,739	USD	—	USD	—
Interest (Note 3e)		42		760,849		344,628
Other income		54,082		215		—
Total Income		25,855,863		761,064		344,628
Expenses:						
Management fees (Note 4)		7,041,197		41,292		25,141
Administrative Agent fees (Note 5)		7,961,718		63,517		58,657
Transaction costs (Note 8)		21,231,740		15,605		22,788
Audit fees		815,217		3,407		—
Transfer Agent fees (Note 6)		1,313,486		8,904		8,093
Taxe d'abonnement (Note 7)		251,040		2,050		553
Depository fees (Note 5)		1,168,090		6,627		5,820
Legal fees		—		1,662		4,199
Organization expenses (Note 3l)		—		1,774		1,401
Other expenses		3,775,847		8,985		10,237
Total Expenses		43,558,335		153,823		136,889
Reimbursement from Management Company (Note 9)		(9,688,674)		(71,833)		(100,187)
Net Expenses		33,869,661		81,990		36,702
Net Investment Income (Loss)		(8,013,798)		679,074		307,926
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		377,858,403		(54,066)		(96,753)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(143,145)		(2,696)		18,241
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized gain on swap contracts (Note 3k)		—		21,365		—
Net realized gain/(loss) on written options (Note 3i)		—		—		—
Net change in unrealized depreciation on investments		(817,609,791)		(1,758,395)		(577,564)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(771)		(27,069)		10,977
Net change in unrealized appreciation on futures contracts		—		—		—
Net change in unrealized appreciation on swap contracts		—		—		—
Net change in unrealized appreciation on written options		—		—		—
Net Realized and Unrealized Loss on Investments		(439,895,304)		(1,820,861)		(645,099)
Net Decrease in Net Assets Resulting from Operations		(447,909,102)		(1,141,787)		(337,173)
Decrease in Net Assets from capital stock transactions		(3,593,939,374)		—		—
Distributions declared to Shareholders (Note 11)		—		—		—
Total Decrease in Net Assets		(4,041,848,476)		(1,141,787)		(337,173)
NET ASSETS:						
Beginning of the year		4,634,172,934		21,260,648		5,778,332
Notional exchange rate adjustment		—		—		—
End of the year	JPY	592,324,458	USD	20,118,861	USD	5,441,159

* Data represent values as of December 28, 2018.

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 (continued)
For the year ended December 31, 2018

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾ in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Alternative Risk Premia Fund ⁽²⁾ in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	378	USD	—	USD	3,054,600
Interest (Note 3e)		26		158,687		5,049,449
Other income		—		—		3,342
Total Income		404		158,687		8,107,391
Expenses:						
Management fees (Note 4)		332		18,894		1,161,043
Administrative Agent fees (Note 5)		4,125		19,902		793,434
Transaction costs (Note 8)		11,860		7,809		1,191,824
Audit fees		9,322		3,002		68,384
Transfer Agent fees (Note 6)		3,439		4,255		136,636
Taxe d'abonnement (Note 7)		95		898		57,901
Depository fees (Note 5)		1,109		2,844		184,225
Legal fees		1,385		4,198		22,597
Organization expenses (Note 3l)		543		10,060		21,867
Other expenses		1,067		19,559 ⁽³⁾		277,137
Total Expenses		33,277		91,421		3,915,048
Reimbursement from Management Company (Note 9)		(29,003)		(35,061)		(1,305,996)
Net Expenses		4,274		56,360		2,609,052
Net Investment Income (Loss)		(3,870)		102,327		5,498,339
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		(21,368)		(12,149)		8,353,549
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h) . .		2,356		(8,974)		(1,306,658)
Net realized loss on futures contracts (Note 3j)		—		—		(178,163)
Net realized loss on swap contracts (Note 3k)		—		(1,471,800)		(1,843,406)
Net realized gain on written options (Note 3i)		—		—		31,894
Net change in unrealized appreciation/(depreciation) on investments		(426,388)		20,890		(46,197,962)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(12)		(2,280)		1,090,176
Net change in unrealized depreciation on futures contracts . .		—		—		(84,276)
Net change in unrealized appreciation on swap contracts . . .		—		248,470		316,654
Net change in unrealized appreciation on written options . . .		—		—		410
Net Realized and Unrealized Loss on Investments		(445,412)		(1,225,843)		(39,817,782)
Net Decrease in Net Assets Resulting from Operations.		(449,282)		(1,123,516)		(34,319,443)
Increase/(decrease) in Net Assets from capital stock transactions		2,139,181		(16,645,393)		(51,002,201)
Distributions declared to Shareholders (Note 11)		—		—		(2,607,910)
Total Increase/(Decrease) in Net Assets		1,689,899		(17,768,909)		(87,929,554)
NET ASSETS:						
Beginning of the year/period		—		17,768,909		351,865,017
Notional exchange rate adjustment		—		—		1,298,128
End of the year	USD	1,689,899	USD	—	USD	265,233,591

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018 and presented values are for the year ended December 31, 2018.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund – Other expenses include Director Expense, Registration Expense, Printing Expense, Overdraft Expense and negative Swap Income.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information
As at December 31, 2018

	<u>December 31, 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 14,247	USD 17,141	USD 12,321
Class X USD ⁽¹⁾	USD 49,554,546	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 X USD ⁽¹⁾	1,205,262	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 41.28	USD 49.66	USD 35.71
Class X USD ⁽¹⁾	USD 41.12	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>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund ⁽²⁾			
Class A CHF	CHF 1,128,435	CHF 2,075,059	CHF 1,797,507
Class A EUR ⁽³⁾	EUR –	EUR 11,224,408	EUR 12,256,731
Class A GBP	GBP 2,980,182	GBP 3,412,988	GBP 10,310,060
Class A USD	USD 15,857,371	USD 15,388,792	USD 15,058,306
Class A CHF Equivalent in USD	USD 1,144,690	USD 2,129,357	USD 1,768,591
Class A EUR Equivalent in USD ⁽³⁾	USD –	USD 13,478,269	USD 12,927,787
Class A GBP Equivalent in USD	USD 3,795,559	USD 4,616,920	USD 12,739,625
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund ⁽²⁾			
Class A CHF	161,000	278,500	240,950
Class A EUR ⁽³⁾	–	1,188,355	1,188,355
Class A GBP	338,742	378,802	1,080,820
Class A USD	2,029,178	1,824,015	1,858,347
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund ⁽²⁾			
Class A CHF	CHF 7.01	CHF 7.45	CHF 7.46
Class A EUR ⁽³⁾	EUR –	EUR 9.45	EUR 10.31
Class A GBP	GBP 8.80	GBP 9.01	GBP 9.54
Class A USD	USD 7.81	USD 8.44	USD 8.10
Class A CHF Equivalent in USD	USD 7.11	USD 7.65	USD 7.34
Class A EUR Equivalent in USD ⁽³⁾	USD –	USD 11.34	USD 10.88
Class A GBP Equivalent in USD	USD 11.20	USD 12.19	USD 11.79

⁽²⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund – Class A EUR Shares terminated on June 18, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2018

	<u>December 31, 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 3,346,443	USD 5,494,569	USD 2,900,195
Class B CNH	CNH –	CNH –	CNH –
Class B USD	USD 110,170	USD 112,911	USD 371,529
Class S JPY	JPY 2,115,732,263	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 19,283,892	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 11.46	USD 11.72	USD 10.29
Class B CNH	CNH –	CNH –	CNH –
Class B USD	USD 11.02	USD 11.29	USD 9.94
Class S JPY	JPY 96,945.03	JPY 105,479.38	JPY 95,887.86
Class B CNH Equivalent in USD	USD –	USD –	USD –
Class S JPY Equivalent in USD	USD 883.61	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>December 31, 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 49,522	EUR 47,067	EUR 51,021
Class A USD	USD 2,664,957	USD 18,477,459	USD 18,523,463
Class S JPY	JPY 1,192,739,833	JPY 1,219,605,581	JPY 1,199,555,109
Class A EUR Equivalent in USD	USD 56,611	USD 56,519	USD 53,815
Class S JPY Equivalent in USD	USD 10,871,256	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	182,840	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 15.28	EUR 14.53	EUR 15.75
Class A USD	USD 14.58	USD 14.88	USD 14.46
Class S JPY	JPY 102,843.92	JPY 105,160.41	JPY 103,431.56
Class A EUR Equivalent in USD	USD 17.47	USD 17.44	USD 16.61
Class S JPY Equivalent in USD	USD 937.37	USD 933.51	USD 886.80

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2018

	<u>December 31, 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 6,741	USD 6,915	USD 5,569
Class D GBP	GBP 306,154	GBP 295,792	GBP –
Class P JPY Hedged	JPY 4,074,485,460	JPY –	JPY –
Class P JPY	JPY 108,132,683	JPY 30,900,787	JPY 15,910,515
Class U AUD	AUD 57,233,974	AUD 55,692,427	AUD 56,066,261
Class D GBP Equivalent in USD	USD 389,918	USD 400,133	USD –
Class P JPY Hedged Equivalent in USD	USD 37,136,996	USD –	USD –
Class P JPY Equivalent in USD	USD 985,578	USD 274,308	USD 136,413
Class U AUD Equivalent in USD	USD 40,292,714	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	4,301,055,268	–	–
Class P JPY	84,679,252	23,143,836	14,399,180
Class U AUD	4,325,807	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 13.48	USD 13.83	USD 11.14
Class D GBP	GBP 11.22	GBP 10.84	GBP –
Class P JPY Hedged	JPY 0.95	JPY –	JPY –
Class P JPY	JPY 1.28	JPY 1.34	JPY 1.10
Class U AUD	AUD 13.23	AUD 12.09	AUD 10.41
Class D GBP Equivalent in USD	USD 14.29	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 9.31	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>December 31, 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 889,096	USD 5,693	USD 5,243
Class P JPY	JPY 1,316,183,351	JPY 1,644,428,629	JPY 1,930,888,182
Class P JPY Equivalent in USD	USD 11,996,385	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	1,507,035,528	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 10.05	USD 11.39	USD 10.49
Class P JPY	JPY 0.87	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 (continued)
As at December 31, 2018

	<u>December 31, 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 7,957,500	USD 9,040,534	USD 5,333
Class D EUR	EUR 1,475,027	EUR 6,908,913	EUR 1,049,746
Class K EUR	EUR 2,450,658	EUR 3,754,845	EUR 4,336,348
Class S JPY	JPY 651,409,352	JPY 810,646,969	JPY 588,721,137
Class D EUR Equivalent in USD	USD 1,686,177	USD 8,296,222	USD 1,107,220
Class K EUR Equivalent in USD	USD 2,801,470	USD 4,508,818	USD 4,573,763
Class S JPY Equivalent in USD	USD 5,937,286	USD 7,196,156	USD 5,047,551
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	640,100	597,300	500
Class D EUR	138,910	561,440	106,400
Class K EUR	228,716	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 12.43	USD 15.14	USD 10.67
Class D EUR	EUR 10.62	EUR 12.31	EUR 9.87
Class K EUR	EUR 10.71	EUR 12.38	EUR 9.91
Class S JPY	JPY 107,670.97	JPY 133,991.24	JPY 97,309.28
Class D EUR Equivalent in USD	USD 12.14	USD 14.78	USD 10.41
Class K EUR Equivalent in USD	USD 12.25	USD 14.87	USD 10.45
Class S JPY Equivalent in USD	USD 981.37	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 (continued)
As at December 31, 2018

	<u>December 31, 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 9,494	USD 10,791
Class P JPY	JPY 129,610,491	JPY 151,870,284
Class S JPY	JPY 965,328,594	JPY 1,120,213,994
Class P JPY Equivalent in USD	USD 1,181,338	USD 1,348,161
Class S JPY Equivalent in USD	USD 8,798,511	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	150,970,210	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 9.49	USD 10.79
Class P JPY	JPY 0.86	JPY 1.06
Class S JPY	JPY 96,532.86	JPY 112,021.40
Class P JPY Equivalent in USD	USD 0.01	USD 0.01
Class S JPY Equivalent in USD	USD 879.85	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 (continued)
As at December 31, 2018

	<u>December 31, 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 4,858	GBP 5,586	GBP –
Class A JPY	JPY 626,452,528	JPY 786,902,525	JPY 636,075,028
Class D GBP	GBP 8,885	GBP –	GBP –
Class D GBP Hedged	GBP 8,199	GBP –	GBP –
Class X JPY	JPY 8,573,534	JPY 44,541,219	JPY 36,017,486
Class A GBP Equivalent in JPY	JPY 680,461	JPY 851,288	JPY –
Class D GBP Equivalent in JPY	JPY 1,244,421	JPY –	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 1,148,329	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	7,923	32,819	32,819
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 9.72	GBP 11.17	GBP –
Class A JPY	JPY 1,085.14	JPY 1,357.68	JPY 1,097.45
Class D GBP	GBP 9.00	GBP –	GBP –
Class D GBP Hedged	GBP 8.30	GBP –	GBP –
Class X JPY	JPY 1,082.13	JPY 1,357.16	JPY 1,097.45
Class A GBP Equivalent in JPY	JPY 1,360.92	JPY 1,702.58	JPY –
Class D GBP Equivalent in JPY	JPY 1,260.53	JPY –	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 1,163.19	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.

* Data represent values as of December 28, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2018

	<u>December 31, 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 681,531	GBP 4,328,532	GBP 3,539,995
Class A JPY	JPY 518,728	JPY 673,138	JPY 548,152
Class S JPY	JPY 467,178,117	JPY 3,936,379,369	JPY 3,188,818,467
Class U AUD	AUD 375,444	AUD 425,690	AUD 342,828
Class A GBP Equivalent in JPY	JPY 95,456,756	JPY 659,613,187	JPY 510,184,213
Class U AUD Equivalent in JPY	JPY 29,170,857	JPY 37,507,240	JPY 28,953,665
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	67,995	361,638	343,520
Class A JPY	541	541	541
Class S JPY	4,580	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 10.02	GBP 11.97	GBP 10.31
Class A JPY	JPY 958.83	JPY 1,244.25	JPY 1,013.22
Class S JPY	JPY 102,001.73	JPY 131,812.35	JPY 106,779.76
Class U AUD	AUD 10.66	AUD 12.08	AUD 10.14
Class A GBP Equivalent in JPY	JPY 1,403.87	JPY 1,823.96	JPY 1,485.17
Class U AUD Equivalent in JPY	JPY 827.94	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.

* Data represent values as of December 28, 2018.

	<u>December 31, 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 4,981	USD 5,273	USD 4,772
Class S USD	USD 20,113,880	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 9.96	USD 10.55	USD 9.54
Class S USD	USD 1,005.69	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 (continued)
As at December 31, 2018

	<u>December 31, 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 10,709	USD 11,373	USD 10,011
Class S USD	USD 5,430,450	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 10.71	USD 11.37	USD 10.01
Class S USD	USD 1,086.09	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>December 31, 2018⁽²⁾</u>
TOTAL NET ASSETS	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Disruptive Innovation Fund	
Class A USD	USD 78,195
Class S JPY	JPY 85,542,867
Class U AUD	AUD 1,181,848
Class S JPY Equivalent in USD	USD 779,683
Class U AUD Equivalent in USD	USD 832,021
SHARES OUTSTANDING	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Disruptive Innovation Fund	
Class A USD	10,000
Class S JPY	1,112
Class U AUD	147,976
NET ASSET VALUE PER SHARE	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Disruptive Innovation Fund	
Class A USD	USD 7.82
Class S JPY	JPY 76,927.04
Class U AUD	AUD 7.99
Class S JPY Equivalent in USD	USD 701.15
Class U AUD Equivalent in USD	USD 5.62

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A USD and S JPY Shares commenced operations on August 29, 2018.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class U AUD Shares commenced operations on August 30, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2018

	<u>July 26, 2018⁽¹⁾</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 9,331	USD 9,966
Class S JPY	JPY 926,418,933	JPY 2,000,544,942
Class S JPY Equivalent in USD	USD 8,341,608	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	10,000	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 92,641.89	JPY 100,027.25
Class S JPY Equivalent in USD	USD 834.16	USD 887.95

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018

⁽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
As at December 31, 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 (94.7%)⁽¹⁾				
AUSTRALIA (15.1%)				
AGRICULTURE (3.9%)				
AUD	536,263	Australian Agricultural Co. Ltd.	0.8%	USD 415,282
AUD	169,455	Costa Group Holdings Ltd.	1.8	885,179
AUD	550,360	Webster Ltd.	1.3	631,549
Total AGRICULTURE				1,932,010
FOOD (2.2%)				
AUD	204,050	Freedom Foods Group Ltd.	1.4	667,978
AUD	18,458	Wesfarmers Ltd.	0.8	418,681
Total FOOD				1,086,659
HEALTHCARE-SERVICES (1.3%)				
AUD	15,630	Ramsay Health Care Ltd.	1.3	635,233
INSURANCE (1.0%)				
AUD	105,161	Insurance Australia Group Ltd.	1.0	518,233
MINING (2.5%)				
AUD	162,461	Independence Group NL	0.9	436,903
AUD	127,133	OZ Minerals Ltd.	1.6	787,614
Total MINING				1,224,517
OIL & GAS (2.4%)				
AUD	53,438	Woodside Petroleum Ltd.	2.4	1,178,269
SOFTWARE (0.8%)				
AUD	159,480	Megaport Ltd.	0.8	410,923
TELECOMMUNICATIONS (1.0%)				
AUD	115,813	NEXTDC Ltd.	1.0	498,163
TOTAL AUSTRALIA				7,484,007
CHINA (25.8%)				
BANKS (4.9%)				
HKD	2,083,000	Agricultural Bank of China Ltd. Class H	1.8	912,552
HKD	606,000	China Construction Bank Corp. Class H	1.0	500,011
HKD	279,500	China Merchants Bank Co. Ltd. Class H	2.1	1,024,561
Total BANKS				2,437,124
BIOTECHNOLOGY (1.5%)				
USD	32,681	Zai Lab Ltd. – ADR	1.5	758,853
INSURANCE (3.0%)				
HKD	166,000	Ping An Insurance Group Co. of China Ltd. Class H	3.0	1,466,137
INTERNET (8.8%)				
USD	6,693	Alibaba Group Holding Ltd. – ADR	1.9	917,410
USD	19,480	Pinduoduo, Inc. – ADR	0.9	437,131
HKD	75,000	Tencent Holdings Ltd.	6.0	3,007,912
Total INTERNET				4,362,453
OIL & GAS (3.8%)				
HKD	3,060,000	PetroChina Co. Ltd. Class H	3.8	1,907,285
PHARMACEUTICALS (0.8%)				
HKD	316,000	China Resources Pharmaceutical Group Ltd. ⁽²⁾	0.8	412,489
SOFTWARE (3.0%)				
HKD	826,000	Kingdee International Software Group Co. Ltd.	1.5	730,063
HKD	298,000	TravelSky Technology Ltd. Class H	1.5	763,141
Total SOFTWARE				1,493,204
TOTAL CHINA				12,837,545
HONG KONG (15.6%)				
BANKS (1.1%)				
HKD	151,500	BOC Hong Kong Holdings Ltd.	1.1	563,093
DIVERSIFIED FINANCIAL SERVICES (1.7%)				
HKD	29,100	Hong Kong Exchanges & Clearing Ltd.	1.7	842,223
FOOD (2.9%)				
HKD	460,000	China Mengniu Dairy Co. Ltd.	2.9	1,433,580

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (94.7%) (continued)		
		HONG KONG (15.6%) (continued)		
		HOME FURNISHINGS (1.2%)		
HKD	251,000	Haier Electronics Group Co. Ltd.	1.2%	USD 617,454
		INSURANCE (4.8%)		
HKD	215,200	AIA Group Ltd.	3.7	1,786,610
HKD	188,800	China Taiping Insurance Holdings Co. Ltd.	1.1	518,459
		Total INSURANCE		2,305,069
		LODGING (2.9%)		
HKD	984,000	Shangri-La Asia Ltd.	2.9	1,457,899
		TEXTILES (1.0%)		
HKD	552,000	Pacific Textiles Holdings Ltd.	1.0	490,707
		TOTAL HONG KONG		7,710,025
		INDIA (8.9%)		
		BANKS (1.4%)		
INR	130,775	ICICI Bank Ltd.	1.4	675,838
		HOME BUILDERS (2.6%)		
INR	196,655	Sobha Ltd.	2.6	1,283,898
		HOME FURNISHINGS (1.4%)		
INR	216,788	Crompton Greaves Consumer Electricals Ltd.	1.4	711,086
		PHARMACEUTICALS (1.6%)		
INR	21,381	Dr Reddy's Laboratories Ltd.	1.6	801,462
		REAL ESTATE (0.9%)		
INR	137,190	Prestige Estates Projects Ltd.	0.9	432,901
		TRANSPORTATION (1.0%)		
INR	67,766	Mahindra Logistics Ltd. ⁽²⁾	1.0	502,797
		TOTAL INDIA		4,407,982
		INDONESIA (4.4%)		
		BANKS (2.4%)		
IDR	319,700	Bank Central Asia Tbk PT	1.2	578,039
IDR	1,153,600	Bank Mandiri Persero Tbk PT	1.2	591,641
		Total BANKS		1,169,680
		MINING (0.8%)		
IDR	1,822,100	Vale Indonesia Tbk PT	0.8	413,077
		PHARMACEUTICALS (1.2%)		
IDR	5,731,600	Kalbe Farma Tbk PT	1.2	605,844
		TOTAL INDONESIA		2,188,601
		MALAYSIA (1.3%)		
		HEALTHCARE-SERVICES (1.3%)		
MYR	483,300	IHH Healthcare Bhd	1.3	630,366
		TOTAL MALAYSIA		630,366
		NEW ZEALAND (0.5%)		
		SOFTWARE (0.5%)		
AUD	7,771	Xero Ltd.	0.5	229,882
		TOTAL NEW ZEALAND		229,882
		SINGAPORE (2.2%)		
		BANKS (2.2%)		
SGD	61,400	DBS Group Holdings Ltd.	2.2	1,067,180
		TOTAL SINGAPORE		1,067,180
		SOUTH KOREA (11.5%)		
		BIOTECHNOLOGY (1.5%)		
KRW	2,187	Samsung Biologics Co. Ltd. ⁽²⁾	1.5	757,551
		CHEMICALS (1.9%)		
KRW	3,001	LG Chem Ltd.	1.9	933,274
		INTERNET (0.9%)		
KRW	1,070	NCSOFT Corp.	0.9	447,352

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (94.7%) (continued)		
		SOUTH KOREA (11.5%) (continued)		
		LEISURE TIME (0.8%)		
KRW	6,646	Hana Tour Service, Inc.	0.8%	USD 409,791
		OIL & GAS (1.2%)		
KRW	6,741	S-Oil Corp.	1.2	590,245
		PHARMACEUTICALS (2.1%)		
KRW	2,525	Hanmi Pharm Co. Ltd.	2.1	1,050,009
		RETAIL (0.9%)		
KRW	2,617	E-MART, Inc.	0.9	428,036
		SEMICONDUCTORS (2.2%)		
KRW	31,682	Samsung Electronics Co. Ltd.	2.2	1,098,847
		TOTAL SOUTH KOREA		5,715,105
		TAIWAN (7.8%)		
		BANKS (0.9%)		
TWD	327,019	Shanghai Commercial & Savings Bank Ltd.	0.9	427,698
		DIVERSIFIED FINANCIAL SERVICES (1.5%)		
TWD	241,460	Chailease Holding Co. Ltd.	1.5	761,215
		SEMICONDUCTORS (5.4%)		
TWD	232,288	ASE Technology Holding Co. Ltd.	0.9	440,589
TWD	54,000	Parade Technologies Ltd.	1.5	755,442
TWD	201,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3.0	1,474,624
		Total SEMICONDUCTORS		2,670,655
		TOTAL TAIWAN		3,859,568
		THAILAND (1.6%)		
		FOOD (0.8%)		
THB	554,500	Charoen Pokphand Foods PCL	0.8	418,940
		HEALTHCARE-SERVICES (0.8%)		
THB	67,100	Bumrungrad Hospital PCL	0.8	386,402
		TOTAL THAILAND		805,342
		TOTAL COMMON STOCKS (Cost USD 45,049,175)		46,935,603
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 45,049,175)	94.7%	USD 46,935,603
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.3	2,633,190
		TOTAL NET ASSETS	100.0%	USD 49,568,793

⁽¹⁾ All 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.

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
As at December 31, 2018

Industry	% of Net Assets
Banks	12.9%
Internet	9.7
Insurance	8.8
Semiconductors	7.6
Oil & Gas	7.4
Food	5.9
Pharmaceuticals	5.7
Software	4.3
Agriculture	3.9
Healthcare-Services	3.4
Mining	3.3
Diversified Financial Services	3.2
Biotechnology	3.0
Lodging	2.9
Home Furnishings	2.6
Home Builders	2.6
Chemicals	1.9
Transportation	1.0
Telecommunications	1.0
Textiles	1.0
Real Estate	0.9
Retail	0.9
Leisure Time	0.8
Total Investments	94.7%
Cash and other net assets in excess of liabilities	5.3%
Total Net Assets	100.0%

Country	% of Net Assets
China	25.8%
Hong Kong	15.6
Australia	15.1
South Korea	11.5
India	8.9
Taiwan	7.8
Indonesia	4.4
Singapore	2.2
Thailand	1.6
Malaysia	1.3
New Zealand	0.5
Total Investments	94.7%
Cash and other assets in excess of liabilities	5.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (96.7%)⁽¹⁾				
NETHERLANDS (10.7%)				
CORPORATE BONDS & NOTES (10.7%)				
EUR	1,860,000	Nederlandse Waterschapsbank NV 1.00% due 09/03/2025	10.7%	USD 2,220,812
TOTAL CORPORATE BONDS & NOTES				2,220,812
TOTAL NETHERLANDS				2,220,812
SUPRANATIONAL (86.0%)				
CORPORATE BONDS & NOTES (86.0%)				
EUR	1,120,000	Asian Development Bank 0.35% due 07/16/2025	6.2	1,285,987
IDR	18,000,000,000	European Bank for Reconstruction & Development 6.38% due 03/27/2019	6.0	1,243,853
CAD	2,030,000	European Investment Bank 1.25% due 11/05/2020	7.0	1,463,747
EUR	1,070,000	1.25% due 11/13/2026	6.3	1,303,780
GBP	305,000	2.25% due 03/07/2020	1.9	394,215
USD	1,560,000	International Bank for Reconstruction & Development 1.50% due 07/12/2022	7.1	1,472,011
USD	3,583,000	2.13% due 03/03/2025	16.7	3,455,876
PHP	16,100,000	3.13% due 09/25/2020	1.4	293,985
PLN	1,817,000	3.25% due 01/31/2019	2.3	483,751
AUD	2,101,000	3.50% due 04/29/2019	7.1	1,485,107
INR	200,000	5.75% due 05/08/2020	0.0	2,787
RUB	55,450,000	6.75% due 06/20/2023	3.7	764,298
ZAR	8,200,000	7.00% due 06/07/2023	2.6	544,750
MXN	33,430,000	7.50% due 03/05/2020	8.0	1,666,599
COP	2,600,000,000	8.00% due 03/02/2020	4.0	828,557
TRY	3,500,000	8.25% due 03/04/2022	2.5	523,694
BRL	2,390,000	11.75% due 11/04/2020	3.2	670,205
TOTAL CORPORATE BONDS & NOTES				17,883,202
TOTAL SUPRANATIONAL				17,883,202
TOTAL FIXED INCOME SECURITIES (Cost USD 22,385,888)				20,104,014
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,385,888)				
			96.7%	USD 20,104,014
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			3.3	693,606
TOTAL NET ASSETS			100.0%	USD 20,797,620

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

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Columbian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
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 Global Green Bond Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2018

Industry	% of Net Assets
Supranational	86.0%
Banks	10.7
Total Investments	96.7%
Cash and other net assets in excess of liabilities	3.3%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	86.0%
Netherlands	10.7
Total Investments	96.7%
Cash and other assets in excess of liabilities	3.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (96.3%)				
BRITISH VIRGIN ISLANDS (18.9%)				
CORPORATE BONDS & NOTES (18.9%)				
		Charter Style International Ltd. 5.80% due 09/15/2024	2.6%	USD 595,132
CNH	4,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	4.5	1,015,049
CNH	7,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	9.4	2,150,546
CNH	15,000,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.4	545,816
CNH	3,700,000			<u>4,306,543</u>
TOTAL CORPORATE BONDS & NOTES				<u>4,306,543</u>
TOTAL BRITISH VIRGIN ISLANDS				<u>4,306,543</u>
CANADA (1.9%)				
CORPORATE BONDS & NOTES (1.9%)				
		National Bank of Canada 4.30% due 10/11/2020	1.9	437,967
CNH	3,000,000			<u>437,967</u>
TOTAL CORPORATE BONDS & NOTES				<u>437,967</u>
TOTAL CANADA				<u>437,967</u>
CAYMAN ISLANDS (38.3%)				
CORPORATE BONDS & NOTES (38.3%)				
		CIFI Holdings Group Co. Ltd. 7.75% due 09/20/2020	9.4	2,167,936
CNH	15,000,000	Fantasia Holdings Group Co. Ltd. 9.50% due 05/04/2019	8.1	1,835,419
CNH	13,000,000	Long Profit Group Ltd. Via Ocean Wealth II Ltd. 6.50% due 02/27/2020	3.3	744,998
CNH	5,000,000	Shimao Property Holdings Ltd. 5.75% due 03/15/2021	8.6	1,955,141
CNH	13,500,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	4.5	1,012,503
CNH	7,000,000	Uni-President China Holdings Ltd. 3.90% due 08/28/2019	4.4	1,007,097
CNH	6,940,000			<u>8,723,094</u>
TOTAL CORPORATE BONDS & NOTES				<u>8,723,094</u>
TOTAL CAYMAN ISLANDS				<u>8,723,094</u>
CHINA (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
		Industrial & Commercial Bank of China Ltd. 3.70% due 09/23/2019	3.2	726,665
CNH	5,000,000			<u>726,665</u>
TOTAL CORPORATE BONDS & NOTES				<u>726,665</u>
TOTAL CHINA				<u>726,665</u>
HONG KONG (8.9%)				
CORPORATE BONDS & NOTES (8.9%)				
		Far East Horizon Ltd. 4.90% due 02/27/2021	4.5	1,016,067
CNH	7,000,000	Lenovo Group Ltd. 4.95% due 06/10/2020	4.4	1,016,008
CNH	7,000,000			<u>2,032,075</u>
TOTAL CORPORATE BONDS & NOTES				<u>2,032,075</u>
TOTAL HONG KONG				<u>2,032,075</u>
HUNGARY (3.9%)				
GOVERNMENT BONDS (3.9%)				
		Hungary Government International Bond 6.25% due 04/25/2019	3.9	877,174
CNH	6,000,000			<u>877,174</u>
TOTAL GOVERNMENT BONDS				<u>877,174</u>
TOTAL HUNGARY				<u>877,174</u>
NETHERLANDS (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
		Daimler International Finance BV 4.50% due 09/21/2021	2.6	587,597
CNH	4,000,000			<u>587,597</u>
TOTAL CORPORATE BONDS & NOTES				<u>587,597</u>
TOTAL NETHERLANDS				<u>587,597</u>

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.3%) (continued)		
		NEW ZEALAND (4.5%)		
		CORPORATE BONDS & NOTES (4.5%)		
		Fonterra Co.-operative Group Ltd.		
CNH	7,000,000	4.00% due 06/22/2020	4.5%	USD 1,016,316
		TOTAL CORPORATE BONDS & NOTES		1,016,316
		TOTAL NEW ZEALAND		1,016,316
		SOUTH KOREA (1.9%)		
		GOVERNMENT BONDS (1.9%)		
		Export-Import Bank of Korea		
CNH	3,000,000	4.65% due 06/21/2021	1.9	435,798
		TOTAL GOVERNMENT BONDS		435,798
		TOTAL SOUTH KOREA		435,798
		SUPRANATIONAL (4.5%)		
		CORPORATE BONDS & NOTES (4.5%)		
		Arab Petroleum Investments Corp.		
CNH	7,000,000	4.70% due 03/13/2021	4.5	1,021,928
		TOTAL CORPORATE BONDS & NOTES		1,021,928
		TOTAL SUPRANATIONAL		1,021,928
		UNITED ARAB EMIRATES (4.5%)		
		CORPORATE BONDS & NOTES (4.5%)		
		First Abu Dhabi Bank PJSC		
CNH	7,000,000	4.50% due 09/10/2021	4.5	1,013,775
		TOTAL CORPORATE BONDS & NOTES		1,013,775
		TOTAL UNITED ARAB EMIRATES		1,013,775
		UNITED KINGDOM (3.2%)		
		CORPORATE BONDS & NOTES (3.2%)		
		Hitachi Capital UK PLC		
CNH	5,000,000	4.50% due 10/09/2020	3.2	730,673
		TOTAL CORPORATE BONDS & NOTES		730,673
		TOTAL UNITED KINGDOM		730,673
		TOTAL FIXED INCOME SECURITIES (Cost USD 22,949,086)		21,909,605
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,949,086)	96.3%	USD 21,909,605
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.7	830,900
		TOTAL NET ASSETS	100.0%	USD 22,740,505

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
As at December 31, 2018

Industry	% of Net Assets
Financial	38.3%
Special Purpose	22.2
Industrial	16.0
Bank.	9.6
Supranational	4.5
Government National	3.8
Government Agency	1.9
Total Investments	96.3%
Cash and other net assets in excess of liabilities	3.7%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	38.3%
British Virgin Islands	18.9
Hong Kong	8.9
Supranational	4.5
New Zealand.	4.5
United Arab Emirates	4.5
Hungary	3.9
United Kingdom.	3.2
China	3.2
Netherlands	2.6
Canada	1.9
South Korea	1.9
Total Investments	96.3%
Cash and other assets in excess of liabilities	3.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (95.7%)				
AUSTRALIA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	CNOOC Curtis Funding No 1 Pty Ltd. 4.50% due 10/03/2023	1.5%	USD 204,395
TOTAL CORPORATE BONDS & NOTES				204,395
TOTAL AUSTRALIA				204,395
BERMUDA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.5	204,366
TOTAL CORPORATE BONDS & NOTES				204,366
TOTAL BERMUDA				204,366
BRITISH VIRGIN ISLANDS (25.8%)				
CORPORATE BONDS & NOTES (25.8%)				
USD	300,000	CCCI Treasure Ltd. 3.50% due 4/21/2020 ⁽¹⁾⁽²⁾	2.2	294,836
USD	300,000	China Cinda Finance 2014 Ltd. 4.00% due 05/14/2019	2.2	300,328
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.13% due 01/20/2020	1.5	198,824
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.5	203,529
USD	200,000	CNOOC Finance 2012 Ltd. 3.88% due 05/02/2022 ⁽⁴⁾	1.5	201,518
USD	300,000	Dianjian Haixing Ltd. 4.05% due 10/21/2019 ⁽¹⁾⁽²⁾	2.2	298,950
USD	200,000	Double Rosy Ltd. 3.63% due 11/18/2019	1.5	199,838
USD	300,000	Guangzhou Metro Investment Finance BVI Ltd. 3.38% due 12/03/2020	2.2	294,450
USD	250,000	Huarong Finance 2017 Co. Ltd. 3.38% due 01/24/2020	1.8	247,425
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.6	211,787
USD	200,000	Lingang Wings, Inc. 4.63% due 09/05/2021	1.5	199,309
USD	300,000	Sinopec Group Overseas Development 2012 Ltd. 4.88% due 05/17/2042 ⁽⁴⁾	2.2	315,617
USD	200,000	Sinopec Group Overseas Development 2018 Ltd. 4.25% due 09/12/2028	1.5	200,927
USD	350,000	State Grid Overseas Investment 2016 Ltd. 3.50% due 05/04/2027	2.4	337,150
TOTAL CORPORATE BONDS & NOTES				3,504,488
TOTAL BRITISH VIRGIN ISLANDS				3,504,488
CAYMAN ISLANDS (7.6%)				
CORPORATE BONDS & NOTES (7.6%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.4	196,438
USD	300,000	China Overseas Grand Oceans Finance II Cayman Ltd. 5.13% due 01/23/2019	2.2	300,207
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033	1.0	136,341
USD	200,000	Sun Hung Kai Properties Capital Market Ltd. 3.38% due 02/25/2024 ⁽¹⁾	1.5	199,977
USD	200,000	3.63% due 01/16/2023	1.5	200,083
TOTAL CORPORATE BONDS & NOTES				1,033,046
TOTAL CAYMAN ISLANDS				1,033,046

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.7%) (continued)				
CHINA (4.9%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	300,000	China Construction Bank Corp. 3.50% due 06/08/2021 ⁽³⁾	2.2%	USD 299,571
USD	200,000	China Minmetals Corp. 3.75% due 11/13/2022 ⁽¹⁾⁽²⁾	1.3	180,659
TOTAL CORPORATE BONDS & NOTES				480,230
GOVERNMENT BONDS (1.4%)				
USD	200,000	Export-Import Bank of China 4.00% due 11/28/2047	1.4	186,118
TOTAL GOVERNMENT BONDS				186,118
TOTAL CHINA				666,348
HONG KONG (14.7%)				
CORPORATE BONDS & NOTES (14.7%)				
USD	200,000	China Construction Bank Asia Corp. Ltd. 4.25% due 08/20/2024 ⁽¹⁾	1.5	200,211
USD	200,000	China Taiping Insurance Holdings Co. Ltd. 5.45% due 9/10/2019 ⁽¹⁾⁽²⁾	1.5	197,999
USD	200,000	CNAC HK Finbridge Co. Ltd. 4.63% due 03/14/2023	1.5	201,679
USD	300,000	CRCC Yupeng Ltd. 3.95% due 8/1/2019 ⁽¹⁾⁽²⁾	2.2	298,950
USD	200,000	Dah Sing Bank Ltd. 4.25% due 11/30/2026 ⁽¹⁾	1.4	198,165
USD	200,000	ICBCIL Finance Co. Ltd. 5.25% due 01/29/2024 ⁽¹⁾	1.4	200,175
USD	200,000	Standard Chartered Bank Hong Kong Ltd. 2.13% due 09/29/2019	1.5	198,050
USD	100,000	Vanke Real Estate Hong Kong Co. Ltd. 5.88% due 06/24/2020	0.8	103,183
USD	200,000	Weichai International Hong Kong Energy Group Co. Ltd. 4.24% due 05/25/2023 ⁽³⁾	1.4	193,682
USD	200,000	4.13% due 09/30/2020	1.5	200,334
TOTAL CORPORATE BONDS & NOTES				1,992,428
TOTAL HONG KONG				1,992,428
INDONESIA (10.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	Pertamina Persero PT 6.45% due 05/30/2044	1.5	208,531
TOTAL CORPORATE BONDS & NOTES				208,531
GOVERNMENT BONDS (9.0%)				
USD	200,000	Indonesia Government International Bond 3.75% due 04/25/2022	1.5	197,985
USD	200,000	4.13% due 01/15/2025	1.4	196,787
USD	200,000	4.75% due 02/11/2029	1.5	203,035
USD	200,000	4.88% due 05/05/2021	1.5	204,297
USD	200,000	5.95% due 01/08/2046	1.6	218,533
USD	205,000	Perusahaan Penerbit SBSN Indonesia III 4.40% due 03/01/2028	1.5	200,074
TOTAL GOVERNMENT BONDS				1,220,711
TOTAL INDONESIA				1,429,242
MALAYSIA (2.3%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/2025 ⁽⁴⁾	0.9	121,620
TOTAL CORPORATE BONDS & NOTES				121,620
GOVERNMENT BONDS (1.4%)				
USD	200,000	Export-Import Bank of Malaysia Bhd 2.48% due 10/20/2021	1.4	193,466
TOTAL GOVERNMENT BONDS				193,466
TOTAL MALAYSIA				315,086

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (95.7%) (continued)				
PHILIPPINES (3.1%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	Bank of the Philippine Islands 4.25% due 09/04/2023	1.5%	USD 201,220
TOTAL CORPORATE BONDS & NOTES				201,220
GOVERNMENT BONDS (1.6%)				
USD	150,000	Philippine Government International Bond 9.50% due 02/02/2030	1.6	220,598
TOTAL GOVERNMENT BONDS				220,598
TOTAL PHILIPPINES				421,818
SINGAPORE (9.4%)				
CORPORATE BONDS & NOTES (9.4%)				
USD	200,000	Oversea-Chinese Banking Corp. Ltd. 4.00% due 10/15/2024 ⁽¹⁾	1.5	200,610
USD	200,000	SingTel Group Treasury Pte Ltd. 3.88% due 08/28/2028	1.5	199,769
USD	200,000	SP PowerAssets Ltd. 2.70% due 09/14/2022	1.5	197,114
USD	300,000	3.00% due 09/26/2027	2.0	284,161
USD	200,000	United Overseas Bank Ltd. 3.50% due 09/16/2026 ⁽¹⁾	1.5	198,038
USD	200,000	3.75% due 09/19/2024 ⁽¹⁾	1.4	199,878
TOTAL CORPORATE BONDS & NOTES				1,279,570
TOTAL SINGAPORE				1,279,570
SOUTH KOREA (8.0%)				
CORPORATE BONDS & NOTES (5.2%)				
USD	200,000	Korean Reinsurance Co. 4.50% due 10/21/2044 ⁽¹⁾	1.4	196,995
USD	200,000	Shinhan Bank Co. Ltd. 3.88% due 12/07/2026 ⁽¹⁾	1.5	198,115
USD	300,000	SK Innovation Co. Ltd. 4.13% due 07/13/2023	2.3	303,333
TOTAL CORPORATE BONDS & NOTES				698,443
GOVERNMENT BONDS (2.8%)				
USD	200,000	Korea National Oil Corp. 2.50% due 10/24/2026	1.3	182,298
USD	200,000	3.31% due 07/16/2023 ⁽³⁾	1.5	200,632
TOTAL GOVERNMENT BONDS				382,930
TOTAL SOUTH KOREA				1,081,373
THAILAND (4.5%)				
CORPORATE BONDS & NOTES (4.5%)				
USD	200,000	Bangkok Bank PCL 4.45% due 09/19/2028	1.5	203,291
USD	200,000	5.00% due 10/03/2023	1.5	210,459
USD	200,000	Thaioil Treasury Center Co. Ltd. 5.38% due 11/20/2048	1.5	201,351
TOTAL CORPORATE BONDS & NOTES				615,101
TOTAL THAILAND				615,101
UNITED STATES (1.9%)				
CORPORATE BONDS & NOTES (1.9%)				
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022 ⁽⁴⁾	1.9	258,894
TOTAL CORPORATE BONDS & NOTES				258,894
TOTAL UNITED STATES				258,894
TOTAL FIXED INCOME SECURITIES (Cost USD 13,188,695)				13,006,155
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 13,188,695)			95.7%	USD 13,006,155
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			4.3	586,669
TOTAL NET ASSETS			100.0%	USD 13,592,824

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 (continued)
As at December 31, 2018

⁽¹⁾ Variable Rate as of December 31, 2018.

⁽²⁾ Perpetual maturity.

⁽³⁾ Floating Rate as of December 31, 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
As at December 31, 2018

Industry	% of Net Assets
Banks	17.7%
Oil & Gas	16.7
Sovereign	13.4
Real Estate	8.0
Diversified Financial Services	6.9
Engineering & Construction	6.6
Electric	6.0
Insurance	2.9
Holding Companies-Diversified	2.5
Telecommunications	2.4
Transportation	2.2
Leisure Time	1.6
Gas	1.5
Chemicals	1.5
Auto Parts & Equipment	1.5
Home Builders	1.5
Coal	1.5
Mining	1.3
Total Investments	95.7%
Cash and other net assets in excess of liabilities	4.3%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	25.8%
Hong Kong	14.7
Indonesia	10.5
Singapore	9.4
South Korea	8.0
Cayman Islands	7.6
China	4.9
Thailand	4.5
Philippines	3.1
Malaysia	2.3
United States	1.9
Australia	1.5
Bermuda	1.5
Total Investments	95.7%
Cash and other assets in excess of liabilities	4.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (97.5%)⁽¹⁾				
AUSTRALIA (1.5%)				
BEVERAGES (1.5%)				
AUD	117,097	Treasury Wine Estates Ltd.	1.5%	USD 1,220,057
TOTAL AUSTRALIA				1,220,057
CHINA (6.6%)				
INTERNET (2.3%)				
HKD	43,900	Tencent Holdings Ltd.	2.3	1,760,631
PHARMACEUTICALS (2.1%)				
HKD	402,800	Sinopharm Group Co. Ltd. Class H	2.1	1,692,621
RETAIL (2.2%)				
HKD	1,594,000	Li Ning Co. Ltd.	2.2	1,710,180
TOTAL CHINA				5,163,432
FRANCE (1.4%)				
ENGINEERING & CONSTRUCTION (1.4%)				
EUR	138,323	Altran Technologies S.A.	1.4	1,107,658
TOTAL FRANCE				1,107,658
HONG KONG (2.3%)				
INSURANCE (2.3%)				
HKD	217,200	AIA Group Ltd.	2.3	1,803,215
TOTAL HONG KONG				1,803,215
INDIA (2.9%)				
DIVERSIFIED FINANCIAL SERVICES (2.9%)				
INR	80,717	Housing Development Finance Corp. Ltd.	2.9	2,271,846
TOTAL INDIA				2,271,846
IRELAND (2.3%)				
COMPUTERS (2.3%)				
USD	13,091	Accenture PLC Class A	2.3	1,845,962
TOTAL IRELAND				1,845,962
ITALY (2.0%)				
BEVERAGES (2.0%)				
EUR	188,683	Davide Campari-Milano SpA	2.0	1,592,893
TOTAL ITALY				1,592,893
JAPAN (6.3%)				
HOME FURNISHINGS (3.2%)				
JPY	52,900	Sony Corp.	3.2	2,567,975
MACHINERY-DIVERSIFIED (2.4%)				
JPY	3,700	Keyence Corp.	2.4	1,877,738
REAL ESTATE (0.7%)				
JPY	181,900	Ichigo, Inc.	0.7	528,880
TOTAL JAPAN				4,974,593
NETHERLANDS (2.3%)				
HEALTHCARE-PRODUCTS (2.3%)				
EUR	51,780	Koninklijke Philips NV	2.3	1,830,818
TOTAL NETHERLANDS				1,830,818
SWEDEN (1.8%)				
MACHINERY-DIVERSIFIED (1.8%)				
SEK	30,374	Hexagon AB Class B	1.8	1,397,790
TOTAL SWEDEN				1,397,790
UNITED KINGDOM (14.3%)				
CHEMICALS (2.0%)				
GBP	43,534	Johnson Matthey PLC	2.0	1,551,903
COMMERCIAL SERVICES (2.3%)				
GBP	428,188	Rentokil Initial PLC	2.3	1,838,887

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.5%) (continued)		
		UNITED KINGDOM (14.3%) (continued)		
		COSMETICS/PERSONAL CARE (3.4%)		
GBP	51,377	Unilever PLC	3.4%	USD 2,688,345
		HEALTHCARE-PRODUCTS (3.1%)		
USD	26,972	LivaNova PLC	3.1	2,467,129
		INSURANCE (2.0%)		
GBP	87,070	Prudential PLC	2.0	1,554,711
		MACHINERY-DIVERSIFIED (1.5%)		
GBP	70,098	Weir Group PLC	1.5	1,158,813
		TOTAL UNITED KINGDOM		11,259,788
		UNITED STATES (53.8%)		
		BANKS (2.6%)		
USD	61,470	Huntington Bancshares, Inc.	0.9	732,722
USD	6,900	SVB Financial Group	1.7	1,310,448
		TOTAL BANKS		2,043,170
		BIOTECHNOLOGY (1.7%)		
USD	20,513	Celgene Corp.	1.7	1,314,678
		COMMERCIAL SERVICES (10.5%)		
USD	14,355	Ecolab, Inc.	2.7	2,115,209
USD	37,366	Healthcare Services Group, Inc.	1.9	1,501,366
USD	43,988	TransUnion	3.2	2,498,519
USD	19,384	Verisk Analytics, Inc. Class A	2.7	2,113,631
		TOTAL COMMERCIAL SERVICES		8,228,725
		COSMETICS/PERSONAL CARE (2.0%)		
USD	11,900	Estee Lauder Cos, Inc. Class A	2.0	1,548,190
		HEALTHCARE-PRODUCTS (5.1%)		
USD	21,258	Danaher Corp.	2.7	2,192,125
USD	16,347	ResMed, Inc.	2.4	1,861,433
		TOTAL HEALTHCARE-PRODUCTS		4,053,558
		HEALTHCARE-SERVICES (7.3%)		
USD	11,122	Anthem, Inc.	3.7	2,920,971
USD	10,040	Laboratory Corp. of America Holdings	1.6	1,268,654
USD	16,395	LHC Group, Inc.	2.0	1,539,163
		TOTAL HEALTHCARE-SERVICES		5,728,788
		HOME FURNISHINGS (2.4%)		
USD	31,095	Dolby Laboratories, Inc. Class A	2.4	1,922,915
		INSURANCE (3.7%)		
USD	48,676	Progressive Corp.	3.7	2,936,623
		INTERNET (3.9%)		
USD	2,033	Amazon.com, Inc.	3.9	3,053,505
		OIL & GAS (1.6%)		
USD	14,659	EOG Resources, Inc.	1.6	1,278,411
		REITS (3.5%)		
USD	17,635	American Tower Corp.	3.5	2,789,681
		SOFTWARE (9.5%)		
USD	45,965	Microsoft Corp.	6.0	4,668,665
USD	15,824	Red Hat, Inc.	3.5	2,779,327
		TOTAL SOFTWARE		7,447,992
		TOTAL UNITED STATES		42,346,236
		TOTAL COMMON STOCKS (Cost USD 76,562,134)		76,814,288
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 76,562,134)	97.5%	USD 76,814,288
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.5	1,997,659
		TOTAL NET ASSETS	100.0%	USD 78,811,947

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 (continued)
As at December 31, 2018

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

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
As at December 31, 2018

Industry	% of Net Assets
Commercial Services	12.8%
Healthcare-Products	10.5
Software	9.5
Insurance.	8.0
Healthcare-Services	7.3
Internet.	6.2
Home Furnishings	5.6
Machinery-Diversified	5.7
Cosmetics/Personal Care	5.4
Beverages	3.5
REITS	3.5
Diversified Financial Services	2.9
Banks	2.6
Computers	2.3
Retail	2.2
Pharmaceuticals	2.1
Chemicals	2.0
Biotechnology	1.7
Oil & Gas	1.6
Engineering & Construction	1.4
Real Estate	0.7
Total Investments	97.5%
Cash and other net assets in excess of liabilities	2.5%
Total Net Assets	100.0%

Country	% of Net Assets
United States	53.8%
United Kingdom.	14.3
China	6.6
Japan	6.3
India.	2.9
Ireland	2.3
Netherlands	2.3
Hong Kong	2.3
Italy	2.0
Sweden	1.8
Australia	1.5
France	1.4
Total Investments	97.5%
Cash and other assets in excess of liabilities	2.5%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (30.9%)				
AUSTRALIA (0.2%)				
BEVERAGES (0.2%)				
AUD	3,062	Treasury Wine Estates Ltd.	0.2%	USD 31,904
TOTAL AUSTRALIA				31,904
CANADA (1.3%)				
ELECTRIC (1.3%)				
USD	4,700	Brookfield Infrastructure Partners LP Class Miscella	1.3	162,291
TOTAL CANADA				162,291
CHINA (2.5%)				
BANKS (0.2%)				
HKD	28,000	Agricultural Bank of China Ltd. Class H	0.1	12,267
HKD	4,000	China Merchants Bank Co. Ltd. Class H	0.1	14,662
Total BANKS				26,929
BIOTECHNOLOGY (0.1%)				
USD	508	Zai Lab Ltd. - ADR	0.1	11,796
ELECTRONICS (0.1%)				
CNH	800	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	0.1	6,626
CNH	1,000	Han's Laser Technology Industry Group Co. Ltd. Class A	0.0*	4,419
Total ELECTRONICS				11,045
INSURANCE (0.1%)				
HKD	2,000	Ping An Insurance Group Co. of China Ltd. Class H	0.1	17,664
INTERNET (0.8%)				
USD	80	Alibaba Group Holding Ltd. - ADR	0.1	10,966
USD	86	SINA Corp.	0.0*	4,613
HKD	2,000	Tencent Holdings Ltd.	0.7	80,211
Total INTERNET				95,790
LODGING (0.0%)*				
HKD	16,000	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	0.0*	3,883
MISCELLANEOUS MANUFACTURER (0.1%)				
CNH	2,300	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	0.0*	4,335
CNH	1,600	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A	0.1	6,861
Total MISCELLANEOUS MANUFACTURER				11,196
OIL & GAS (0.1%)				
HKD	28,000	PetroChina Co. Ltd. Class H	0.1	17,452
OIL & GAS SERVICES (0.0%)*				
CNH	2,000	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	0.0*	4,367
PHARMACEUTICALS (0.5%)				
HKD	4,000	China Resources Pharmaceutical Group Ltd. ⁽²⁾	0.0*	5,221
CNH	600	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.0*	4,607
HKD	10,800	Sinopharm Group Co. Ltd. Class H	0.5	45,383
Total PHARMACEUTICALS				55,211
RETAIL (0.3%)				
HKD	42,000	Li Ning Co. Ltd.	0.3	45,061
SOFTWARE (0.2%)				
CNH	700	Hundsun Technologies, Inc. Class A	0.0*	5,296
HKD	9,000	Kingdee International Software Group Co. Ltd.	0.1	7,954
HKD	4,000	Kingsoft Corp. Ltd.	0.0*	5,763
HKD	3,000	TravelSky Technology Ltd. Class H	0.1	7,683
Total SOFTWARE				26,696
TOTAL CHINA				327,090
FRANCE (0.2%)				
ENGINEERING & CONSTRUCTION (0.2%)				
EUR	3,663	Altran Technologies S.A.	0.2	29,332
TOTAL FRANCE				29,332

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (30.9%) (continued)		
		HONG KONG (1.6%)		
		BANKS (0.1%)		
HKD	2,000	BOC Hong Kong Holdings Ltd.	0.1%	USD 7,434
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
HKD	400	Hong Kong Exchanges & Clearing Ltd.	0.1	11,577
		FOOD (0.1%)		
HKD	5,000	China Mengniu Dairy Co. Ltd.	0.1	15,582
		HOME FURNISHINGS (0.1%)		
HKD	3,000	Haier Electronics Group Co. Ltd.	0.1	7,380
		INSURANCE (0.6%)		
HKD	8,600	AIA Group Ltd.	0.6	71,398
HKD	2,000	China Taiping Insurance Holdings Co. Ltd.	0.0*	5,492
		Total INSURANCE		76,890
		LODGING (0.1%)		
HKD	12,000	Shangri-La Asia Ltd.	0.1	17,779
		REITS (0.5%)		
HKD	14,000	Champion REIT	0.1	9,584
HKD	10,000	Fortune Real Estate Investment Trust	0.1	11,482
CNH	16,000	Hui Xian Real Estate Investment Trust	0.1	7,406
HKD	3,500	Link REIT	0.2	35,451
HKD	8,000	Yuexiu Real Estate Investment Trust	0.0*	5,129
		Total REITS		69,052
		TEXTILES (0.0%)*		
HKD	6,000	Pacific Textiles Holdings Ltd.	0.0*	5,334
		TOTAL HONG KONG		211,028
		INDIA (0.8%)		
		BANKS (0.1%)		
INR	1,461	ICICI Bank Ltd.	0.1	7,550
		DIVERSIFIED FINANCIAL SERVICES (0.4%)		
INR	2,137	Housing Development Finance Corp. Ltd.	0.4	60,148
		HOME BUILDERS (0.1%)		
INR	1,700	Sobha Ltd.	0.1	11,099
		HOME FURNISHINGS (0.1%)		
INR	2,345	Crompton Greaves Consumer Electricals Ltd.	0.1	7,692
		PHARMACEUTICALS (0.1%)		
INR	252	Dr Reddy's Laboratories Ltd.	0.1	9,446
		REAL ESTATE (0.0%)*		
INR	1,880	Prestige Estates Projects Ltd.	0.0*	5,932
		TRANSPORTATION (0.0%)*		
INR	750	Mahindra Logistics Ltd. ⁽²⁾	0.0*	5,565
		TOTAL INDIA		107,432
		INDONESIA (0.2%)		
		BANKS (0.1%)		
IDR	4,600	Bank Central Asia Tbk PT	0.1	8,317
IDR	16,400	Bank Mandiri Persero Tbk PT	0.0*	8,411
		Total BANKS		16,728
		MINING (0.0%)*		
IDR	25,100	Vale Indonesia Tbk PT	0.0*	5,690
		PHARMACEUTICALS (0.1%)		
IDR	68,000	Kalbe Farma Tbk PT	0.1	7,188
		TOTAL INDONESIA		29,606
		IRELAND (0.4%)		
		COMPUTERS (0.4%)		
USD	347	Accenture PLC Class A	0.4	48,930
		TOTAL IRELAND		48,930

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (30.9%) (continued)		
		ITALY (0.3%)		
		BEVERAGES (0.3%)		
EUR	4,997	Davide Campari-Milano SpA	0.3%	USD 42,185
		TOTAL ITALY		42,185
		JAPAN (9.0%)		
		AUTO MANUFACTURERS (0.8%)		
JPY	1,100	Honda Motor Co. Ltd.	0.2	29,020
JPY	1,000	Toyota Motor Corp.	0.6	58,388
		Total AUTO MANUFACTURERS		87,408
		AUTO PARTS & EQUIPMENT (0.2%)		
JPY	1,800	Sumitomo Electric Industries Ltd.	0.2	23,986
		BANKS (0.5%)		
JPY	7,200	Mitsubishi UFJ Financial Group, Inc.	0.3	35,300
JPY	900	Sumitomo Mitsui Financial Group, Inc.	0.2	29,900
		Total BANKS		65,200
		BUILDING MATERIALS (0.2%)		
JPY	300	Daikin Industries Ltd.	0.2	31,978
		CHEMICALS (0.6%)		
JPY	700	Aica Kogyo Co. Ltd.	0.2	23,479
JPY	700	Denka Co. Ltd.	0.2	19,842
JPY	4,100	Toray Industries, Inc.	0.2	28,850
		Total CHEMICALS		72,171
		COMMERCIAL SERVICES (0.2%)		
JPY	1,100	Recruit Holdings Co. Ltd.	0.2	26,694
		COMPUTERS (0.1%)		
JPY	700	NET One Systems Co. Ltd.	0.1	12,339
		DISTRIBUTION/WHOLESALE (0.4%)		
JPY	1,600	ITOCHU Corp.	0.2	27,227
JPY	1,100	Mitsubishi Corp.	0.2	30,278
		Total DISTRIBUTION/WHOLESALE		57,505
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
JPY	1,400	Credit Saison Co. Ltd.	0.1	16,474
		ELECTRIC (0.1%)		
JPY	700	Electric Power Development Co. Ltd.	0.1	16,627
		FOOD (0.5%)		
JPY	200	Ariake Japan Co. Ltd.	0.1	13,016
JPY	600	San-A Co. Ltd.	0.2	22,723
JPY	700	Seven & I Holdings Co. Ltd.	0.2	30,515
		Total FOOD		66,254
		HEALTHCARE-PRODUCTS (0.4%)		
JPY	300	As One Corp.	0.2	20,562
JPY	500	Terumo Corp.	0.2	28,365
		Total HEALTHCARE-PRODUCTS		48,927
		HOME BUILDERS (0.2%)		
JPY	1,500	Sekisui Chemical Co. Ltd.	0.2	22,299
		HOME FURNISHINGS (0.9%)		
JPY	2,000	Sony Corp.	0.9	97,087
		INSURANCE (0.2%)		
JPY	600	Tokio Marine Holdings, Inc.	0.2	28,634
		INTERNET (0.1%)		
JPY	5,800	Yahoo Japan Corp.	0.1	14,485
		MACHINERY-CONSTRUCTION & MINING (0.5%)		
JPY	900	Hitachi Ltd.	0.2	24,080
JPY	1,000	Komatsu Ltd.	0.2	21,560
JPY	2,200	Mitsubishi Electric Corp.	0.1	24,394
		Total MACHINERY-CONSTRUCTION & MINING		70,034
		MACHINERY-DIVERSIFIED (0.5%)		
JPY	100	Keyence Corp.	0.4	50,749

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (30.9%) (continued)		
		JAPAN (9.0%) (continued)		
		MACHINERY-DIVERSIFIED (0.5%) (continued)		
JPY	1,000	Teikoku Electric Manufacturing Co. Ltd.	0.1%	USD 11,740
		Total MACHINERY-DIVERSIFIED		62,489
		OIL & GAS (0.1%)		
JPY	3,600	JXTG Holdings, Inc.	0.1	18,923
		PACKAGING & CONTAINERS (0.2%)		
JPY	2,600	Rengo Co. Ltd.	0.2	20,570
		PHARMACEUTICALS (0.5%)		
JPY	1,400	Santen Pharmaceutical Co. Ltd.	0.2	20,238
JPY	700	Shionogi & Co. Ltd.	0.3	40,010
		Total PHARMACEUTICALS		60,248
		REAL ESTATE (0.3%)		
JPY	4,600	Ichigo, Inc.	0.1	13,375
JPY	1,400	Mitsui Fudosan Co. Ltd.	0.2	31,199
		Total REAL ESTATE		44,574
		RETAIL (0.2%)		
JPY	200	Nitori Holdings Co. Ltd.	0.2	25,028
		STORAGE/WAREHOUSING (0.1%)		
JPY	1,500	Sumitomo Warehouse Co. Ltd.	0.1	18,525
		TELECOMMUNICATIONS (0.5%)		
JPY	900	Nippon Telegraph & Telephone Corp.	0.3	36,766
JPY	400	SoftBank Group Corp.	0.2	26,633
		Total TELECOMMUNICATIONS		63,399
		TOYS/GAMES/HOBBIES (0.2%)		
JPY	700	Bandai Namco Holdings, Inc.	0.2	31,422
		TRANSPORTATION (0.4%)		
JPY	1,400	Seino Holdings Co. Ltd.	0.1	18,400
JPY	400	West Japan Railway Co.	0.3	28,296
		Total TRANSPORTATION		46,696
		TOTAL JAPAN		1,149,976
		MALAYSIA (0.1%)		
		HEALTHCARE-SERVICES (0.1%)		
MYR	6,300	IHH Healthcare Bhd	0.1	8,217
		REITS (0.0%)*		
MYR	12,000	IGB Real Estate Investment Trust	0.0*	5,024
MYR	12,300	Sunway Real Estate Investment Trust Class REIT	0.0*	5,149
		Total REITS		10,173
		TOTAL MALAYSIA		18,390
		NETHERLANDS (0.4%)		
		HEALTHCARE-PRODUCTS (0.4%)		
EUR	1,371	Koninklijke Philips NV	0.4	48,475
		TOTAL NETHERLANDS		48,475
		SINGAPORE (1.6%)		
		BANKS (0.1%)		
SGD	800	DBS Group Holdings Ltd.	0.1	13,905
		REITS (1.5%)		
SGD	14,400	Ascendas Real Estate Investment Trust	0.3	27,152
SGD	7,900	Ascott Residence Trust	0.0*	6,260
SGD	17,700	CapitaLand Commercial Trust	0.2	22,726
SGD	17,200	CapitaLand Mall Trust	0.3	28,518
SGD	4,000	CapitaLand Retail China Trust	0.0*	3,991
SGD	5,600	CDL Hospitality Trusts Class Miscella	0.0*	5,999
SGD	14,000	Keppel REIT	0.1	11,709
SGD	14,400	Lippo Malls Indonesia Retail Trust	0.0*	1,923
SGD	14,100	Mapletree Commercial Trust	0.1	17,069
SGD	9,700	Mapletree Industrial Trust	0.1	13,593
SGD	14,700	Mapletree Logistics Trust	0.1	13,589

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (30.9%) (continued)		
		SINGAPORE (1.6%) (continued)		
		REITS (1.5%) (continued)		
SGD	14,000	Mapletree North Asia Commercial Trust	0.1%	USD 11,709
SGD	18,600	Suntec Real Estate Investment Trust	0.2	24,291
		Total REITS		188,529
		TOTAL SINGAPORE		202,434
		SOUTH KOREA (0.6%)		
		BIOTECHNOLOGY (0.1%)		
KRW	30	Samsung Biologics Co. Ltd. ⁽²⁾	0.1	10,392
		CHEMICALS (0.1%)		
KRW	37	LG Chem Ltd.	0.1	11,507
		INTERNET (0.0%)*		
KRW	13	NCSOFT Corp.	0.0*	5,435
		LEISURE TIME (0.0%)*		
KRW	104	Hana Tour Service, Inc.	0.0*	6,413
		OIL & GAS (0.1%)		
KRW	85	S-Oil Corp.	0.1	7,443
		PHARMACEUTICALS (0.1%)		
KRW	35	Hanmi Pharm Co. Ltd.	0.1	14,554
		RETAIL (0.0%)*		
KRW	37	E-MART, Inc.	0.0*	6,052
		SEMICONDUCTORS (0.2%)		
KRW	454	Samsung Electronics Co. Ltd.	0.2	15,745
		TOTAL SOUTH KOREA		77,541
		SWEDEN (0.3%)		
		MACHINERY-DIVERSIFIED (0.3%)		
SEK	804	Hexagon AB Class B	0.3	37,000
		TOTAL SWEDEN		37,000
		TAIWAN (0.2%)		
		BANKS (0.0%)*		
TWD	4,383	Shanghai Commercial & Savings Bank Ltd.	0.0*	5,732
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
TWD	3,080	Chailease Holding Co. Ltd.	0.1	9,710
		SEMICONDUCTORS (0.1%)		
TWD	2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	0.1	14,673
		TOTAL TAIWAN		30,115
		THAILAND (0.1%)		
		FOOD (0.0%)*		
THB	8,400	Charoen Pokphand Foods PCL	0.0*	6,346
		HEALTHCARE-SERVICES (0.1%)		
THB	1,200	Bumrungrad Hospital PCL	0.1	6,911
		TOTAL THAILAND		13,257
		UNITED KINGDOM (2.3%)		
		CHEMICALS (0.3%)		
GBP	1,153	Johnson Matthey PLC	0.3	41,102
		COMMERCIAL SERVICES (0.4%)		
GBP	11,340	Rentokil Initial PLC	0.4	48,701
		COSMETICS/PERSONAL CARE (0.6%)		
GBP	1,343	Unilever PLC	0.6	70,273
		HEALTHCARE-PRODUCTS (0.5%)		
USD	714	LivaNova PLC	0.5	65,310
		INSURANCE (0.3%)		
GBP	2,306	Prudential PLC	0.3	41,176

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (30.9%) (continued)		
		UNITED KINGDOM (2.3%) (continued)		
		MACHINERY-DIVERSIFIED (0.2%)		
GBP	1,856	Weir Group PLC	0.2%	USD 30,682
		TOTAL UNITED KINGDOM		297,244
		UNITED STATES (8.8%)		
		BANKS (0.4%)		
USD	1,608	Huntington Bancshares, Inc.	0.1	19,167
USD	183	SVB Financial Group	0.3	34,756
		Total BANKS		53,923
		BIOTECHNOLOGY (0.3%)		
USD	543	Celgene Corp.	0.3	34,801
		COMMERCIAL SERVICES (1.8%)		
USD	380	Ecolab, Inc.	0.5	55,993
USD	990	Healthcare Services Group, Inc.	0.3	39,778
USD	1,150	TransUnion	0.6	65,320
USD	513	Verisk Analytics, Inc. Class A	0.4	55,938
		Total COMMERCIAL SERVICES		217,029
		COSMETICS/PERSONAL CARE (0.3%)		
USD	315	Estee Lauder Cos, Inc. Class A	0.3	40,982
		HEALTHCARE-PRODUCTS (0.8%)		
USD	556	Danaher Corp.	0.4	57,334
USD	433	ResMed, Inc.	0.4	49,306
		Total HEALTHCARE-PRODUCTS		106,640
		HEALTHCARE-SERVICES (1.2%)		
USD	295	Anthem, Inc.	0.6	77,476
USD	266	Laboratory Corp. of America Holdings	0.3	33,612
USD	430	LHC Group, Inc.	0.3	40,368
		Total HEALTHCARE-SERVICES		151,456
		HOME FURNISHINGS (0.4%)		
USD	824	Dolby Laboratories, Inc. Class A	0.4	50,956
		INSURANCE (0.6%)		
USD	1,289	Progressive Corp.	0.6	77,765
		INTERNET (0.6%)		
USD	53	Amazon.com, Inc.	0.6	79,604
		OIL & GAS (0.3%)		
USD	388	EOG Resources, Inc.	0.3	33,837
		REITS (0.6%)		
USD	461	American Tower Corp.	0.6	72,926
		SOFTWARE (1.5%)		
USD	1,217	Microsoft Corp.	0.9	123,611
USD	419	Red Hat, Inc.	0.6	73,593
		Total SOFTWARE		197,204
		TOTAL UNITED STATES		1,117,123
		TOTAL COMMON STOCKS (Cost USD 4,191,862)		3,981,353
		EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (14.3%)		
		GUERNSEY (2.6%)		
		CLOSED-END FUNDS (2.6%)		
GBP	84,000	HICL Infrastructure Co. Ltd.	1.3	168,712
GBP	83,500	International Public Partnerships Ltd.	1.3	162,921
		Total CLOSED-END FUNDS		331,633
		TOTAL GUERNSEY		331,633
		IRELAND (10.3%)		
		COMMODITY FUNDS (0.8%)		
USD	6,600	Invesco Bloomberg Commodity UCITS ETF	0.8	105,608
		EXCHANGE TRADED FUNDS (9.5%)		
USD	27,600	iShares Physical Gold ETC	5.3	694,761

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (14.3%) (continued)				
IRELAND (10.3%) (continued)				
EXCHANGE TRADED FUNDS (9.5%) (continued)				
USD	54,555	WisdomTree Enhanced Commodity UCITS ETF - USD Acc	4.2%	USD 539,685
		Total EXCHANGE TRADED FUNDS		1,234,446
		TOTAL IRELAND		1,340,054
JERSEY, CHANNEL ISLANDS (1.4%)				
CLOSED-END FUNDS (1.4%)				
GBP	53,000	3i Infrastructure PLC	1.4	174,490
		TOTAL JERSEY, CHANNEL ISLANDS		174,490
		TOTAL EXCHANGE TRADED FUNDS & CLOSED-END FUNDS (Cost USD 2,093,769)		1,846,177
	Principal Amount	FIXED INCOME SECURITIES (45.9%)		
AUSTRALIA (10.4%)				
CORPORATE BONDS & NOTES (5.3%)				
Australia & New Zealand Banking Group Ltd.				
AUD	200,000	3.10% due 01/18/2023	1.1	141,713
AUD	90,000	BWP Trust	0.5	64,065
Commonwealth Bank of Australia				
AUD	200,000	3.25% due 04/25/2023 ⁽¹⁾	1.0	142,435
National Australia Bank Ltd.				
AUD	100,000	3.25% due 03/24/2022	0.6	71,350
SGSP Australia Assets Pty Ltd.				
AUD	100,000	3.75% due 06/28/2023	0.6	72,369
United Energy Distribution Pty Ltd.				
AUD	100,000	3.50% due 09/12/2023 ⁽¹⁾	0.6	71,107
Westpac Banking Corp.				
USD	50,000	2.10% due 05/13/2021	0.4	48,723
AUD	100,000	3.13% due 10/27/2022	0.5	70,915
		TOTAL CORPORATE BONDS & NOTES		682,677
GOVERNMENT BONDS (5.1%)				
Australia Government Bond				
AUD	180,000	2.75% due 04/21/2024	1.0	131,293
Queensland Treasury Corp.				
AUD	330,000	4.75% due 07/21/2025 ⁽²⁾	2.1	263,345
Western Australian Treasury Corp.				
AUD	320,000	5.00% due 07/23/2025	2.0	258,385
		TOTAL GOVERNMENT BONDS		653,023
		TOTAL AUSTRALIA		1,335,700
BRITISH VIRGIN ISLANDS (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
CNPC General Capital Ltd.				
USD	200,000	2.70% due 11/25/2019	1.5	198,971
Midea Investment Development Co. Ltd.				
USD	200,000	2.38% due 06/03/2019	1.6	199,088
		TOTAL CORPORATE BONDS & NOTES		398,059
		TOTAL BRITISH VIRGIN ISLANDS		398,059
CAYMAN ISLANDS (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
Hongkong Land Finance Cayman Islands Co. Ltd.				
USD	200,000	4.50% due 06/01/2022	1.6	206,804
		TOTAL CORPORATE BONDS & NOTES		206,804
		TOTAL CAYMAN ISLANDS		206,804
CHINA (3.3%)				
GOVERNMENT BONDS (3.3%)				
China Government Bond				
CNH	3,000,000	3.39% due 05/21/2025	3.3	426,581
		TOTAL GOVERNMENT BONDS		426,581
		TOTAL CHINA		426,581

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (45.9%) (continued)				
FRANCE (0.4%)				
CORPORATE BONDS & NOTES (0.4%)				
USD	50,000	Total Capital International S.A. 3.70% due 01/15/2024	0.4%	USD 50,993
		TOTAL CORPORATE BONDS & NOTES		50,993
		TOTAL FRANCE		50,993
INDIA (2.2%)				
GOVERNMENT BONDS (2.2%)				
INR	19,300,000	India Government Bond 8.15% due 06/11/2022	2.2	283,909
		TOTAL GOVERNMENT BONDS		283,909
		TOTAL INDIA		283,909
INDONESIA (2.2%)				
GOVERNMENT BONDS (2.2%)				
IDR	3,795,000,000	Indonesia Treasury Bond 10.25% due 07/15/2022	2.2	280,730
		TOTAL GOVERNMENT BONDS		280,730
		TOTAL INDONESIA		280,730
ITALY (2.2%)				
GOVERNMENT BONDS (2.2%)				
EUR	250,000	Italy Buoni Poliennali Del Tesoro 1.20% due 04/01/2022	2.2	285,485
		TOTAL GOVERNMENT BONDS		285,485
		TOTAL ITALY		285,485
NORWAY (0.4%)				
CORPORATE BONDS & NOTES (0.4%)				
USD	50,000	Equinor ASA 2.45% due 01/17/2023	0.4	48,581
		TOTAL CORPORATE BONDS & NOTES		48,581
		TOTAL NORWAY		48,581
RUSSIA (1.1%)				
GOVERNMENT BONDS (1.1%)				
RUB	9,900,000	Russian Federal Bond - OFZ 7.00% due 08/16/2023	1.1	135,854
		TOTAL GOVERNMENT BONDS		135,854
		TOTAL RUSSIA		135,854
SINGAPORE (3.9%)				
CORPORATE BONDS & NOTES (3.9%)				
USD	300,000	Oversea-Chinese Banking Corp. Ltd. 4.25% due 06/19/2024	2.3	301,593
USD	200,000	United Overseas Bank Ltd. 3.75% due 09/19/2024 ⁽³⁾	1.6	199,878
		TOTAL CORPORATE BONDS & NOTES		501,471
		TOTAL SINGAPORE		501,471
UNITED STATES (15.1%)				
CORPORATE BONDS & NOTES (6.2%)				
USD	50,000	Amazon.com, Inc. 3.30% due 12/05/2021 ⁽¹⁾	0.4	50,612
USD	50,000	Apple, Inc. 2.25% due 02/23/2021 ⁽¹⁾	0.4	49,414
USD	50,000	Bank of America Corp. 4.13% due 01/22/2024	0.4	50,681
USD	50,000	Citigroup, Inc. 2.88% due 07/24/2023 ⁽¹⁾⁽³⁾	0.4	48,386
USD	50,000	Goldman Sachs Group, Inc. 5.25% due 07/27/2021	0.3	51,905
USD	100,000	International Business Machines Corp. 3.38% due 08/01/2023	0.7	98,909
USD	50,000	Microsoft Corp. 1.55% due 08/08/2021 ⁽¹⁾	0.4	48,573
USD	50,000	Morgan Stanley 3.88% due 04/29/2024	0.4	49,761

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (45.9%) (continued)				
UNITED STATES (15.1%) (continued)				
CORPORATE BONDS & NOTES (6.2%) (continued)				
USD	50,000	Novartis Capital Corp. 3.40% due 05/06/2024	0.4%	USD 50,285
USD	50,000	Oracle Corp. 2.50% due 05/15/2022	0.4	48,927
USD	50,000	PepsiCo, Inc. 3.60% due 03/01/2024 ⁽¹⁾	0.4	50,755
USD	50,000	Simon Property Group LP 4.13% due 12/01/2021	0.4	51,183
USD	50,000	Starbucks Corp. 2.10% due 02/04/2021 ⁽¹⁾	0.4	48,771
USD	50,000	Visa, Inc. 2.80% due 12/14/2022	0.4	49,373
USD	50,000	Wells Fargo & Co. 3.30% due 09/09/2024	0.4	48,367
TOTAL CORPORATE BONDS & NOTES				795,902
GOVERNMENT BONDS (8.9%)				
USD	277,259	U.S. Treasury Inflation Indexed Note 0.38% due 07/15/2025	2.1	267,288
USD	287,059	0.50% due 01/15/2028	2.1	273,946
USD	430,000	U.S. Treasury Note 2.00% due 08/15/2025	3.1	414,546
USD	200,000	2.50% due 06/30/2020	1.6	199,844
TOTAL GOVERNMENT BONDS				1,155,624
TOTAL UNITED STATES				1,951,526
TOTAL FIXED INCOME SECURITIES (Cost USD 6,039,604)				5,905,693
B. FINANCIAL DERIVATIVE INSTRUMENTS				
Quantities				
PURCHASED OPTIONS (0.1%)				
USD	5	Put Option with BNP Paribas on 100 Shares of S&P 500 E-mini, 03/15/2019 @ USD 2400**	0.1	15,100
TOTAL PURCHASED OPTIONS (Cost USD 16,321)				15,100
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 12,341,556)				
			91.2%	USD 11,748,323
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			8.8	1,137,158
TOTAL NET ASSETS			100.0%	USD 12,885,481

* Represents less than 0.05% of net assets.

** The commitment on the option is USD 197,419 and the cash paid of USD 16,329 to BNP Paribas.

⁽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⁾ Variable Rate as of December 31, 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
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
As at December 31, 2018

Industry	% of Net Assets
Sovereign	20.9%
Banks	11.0
Exchange Traded Funds	9.6
Regional(state/provnc)	4.1
Closed-End Funds	3.9
REITS	3.6
Oil & Gas	2.9
Home Furnishings	2.8
Software	2.5
Commercial Services	2.3
Healthcare-Products	2.1
Real Estate	2.0
Electric	2.0
Internet	1.9
Insurance	1.9
Computers	1.6
Pharmaceuticals	1.5
Healthcare-Services	1.3
Diversified Financial Services	1.1
Machinery-Diversified	1.0
Chemicals	1.0
Retail	1.0
Beverages	1.0
Cosmetics/Personal Care	0.9
Commodity Funds	0.8
Food	0.7
Auto Manufacturers	0.7
Gas	0.6
Machinery-Construction & Mining	0.5
Telecommunications	0.5
Distribution/Wholesale	0.5
Biotechnology	0.4
Transportation	0.4
Home Builders	0.3
Building Materials	0.2
Toys/Games/Hobbies	0.2
Engineering & Construction	0.2
Semiconductors	0.2
Auto Parts & Equipment	0.2
Lodging	0.2
Packaging & Containers	0.2
Storage/Warehousing	0.1
Purchased Options	0.1
Miscellaneous Manufacturer	0.1
Electronics	0.1
Leisure Time	0.1
Textiles	0.0
Mining	0.0
Oil & Gas Services	0.0
Total Investments	91.2%
Cash and other net assets in excess of liabilities	8.8%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (continued)
As at December 31, 2018

Country	% of Net Assets
United States	24.0%
Ireland	10.7
Australia	10.6
Japan	9.0
China	5.8
Singapore	5.5
British Virgin Islands	3.1
India	3.0
Guernsey	2.6
Italy	2.5
Indonesia	2.4
United Kingdom	2.3
Hong Kong	1.6
Cayman Islands	1.6
Jersey, Channel Islands	1.4
Canada	1.3
Russia	1.1
France	0.6
South Korea	0.6
Norway	0.4
Netherlands	0.4
Sweden	0.3
Taiwan	0.2
Malaysia	0.1
Thailand	0.1
Total Investments	91.2%
Cash and other assets in excess of liabilities	8.8%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (97.3%)⁽¹⁾				
CHINA (34.8%)				
BANKS (4.5%)				
HKD	828,000	Agricultural Bank of China Ltd. Class H	2.0%	USD 362,743
HKD	128,000	China Merchants Bank Co. Ltd. Class H	2.5	469,209
TOTAL BANKS				831,952
BIOTECHNOLOGY (1.2%)				
USD	9,442	Zai Lab Ltd. – ADR	1.2	219,243
ELECTRONICS (2.5%)				
CNH	29,242	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	1.3	242,181
CNH	49,800	Han's Laser Technology Industry Group Co. Ltd. Class A	1.2	220,066
TOTAL ELECTRONICS				462,247
INSURANCE (3.3%)				
HKD	69,500	Ping An Insurance Group Co. of China Ltd. Class H	3.3	613,834
INTERNET (9.9%)				
USD	2,947	Alibaba Group Holding Ltd. – ADR	2.2	403,945
USD	7,482	Pinduoduo, Inc. – ADR	0.9	167,896
HKD	31,400	Tencent Holdings Ltd.	6.8	1,259,312
TOTAL INTERNET				1,831,153
LODGING (1.0%)				
HKD	754,000	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	1.0	182,978
MISCELLANEOUS MANUFACTURER (2.3%)				
CNH	109,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.1	206,398
CNH	49,500	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.2	212,255
TOTAL MISCELLANEOUS MANUFACTURER				418,653
OIL & GAS (3.6%)				
HKD	1,066,000	PetroChina Co. Ltd. Class H	3.6	664,433
OIL & GAS SERVICES (1.0%)				
CNH	76,700	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	1.0	167,459
PHARMACEUTICALS (1.1%)				
CNH	26,532	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.1	203,711
SOFTWARE (4.4%)				
CNH	29,300	Hundsun Technologies, Inc. Class A	1.2	221,679
HKD	325,000	Kingdee International Software Group Co. Ltd.	1.6	287,252
HKD	115,000	TravelSky Technology Ltd. Class H	1.6	294,502
TOTAL SOFTWARE				803,433
TOTAL CHINA				6,399,096
HONG KONG (18.2%)				
BANKS (1.1%)				
HKD	53,000	BOC Hong Kong Holdings Ltd.	1.1	196,990
DIVERSIFIED FINANCIAL SERVICES (2.4%)				
HKD	15,300	Hong Kong Exchanges & Clearing Ltd.	2.4	442,818
FOOD (3.2%)				
HKD	189,000	China Mengniu Dairy Co. Ltd.	3.2	589,014
HOME FURNISHINGS (1.5%)				
HKD	115,000	Haier Electronics Group Co. Ltd.	1.5	282,897
INSURANCE (5.5%)				
HKD	97,400	AIA Group Ltd.	4.4	808,624
HKD	70,800	China Taiping Insurance Holdings Co. Ltd.	1.1	194,422
TOTAL INSURANCE				1,003,046
LODGING (3.7%)				
HKD	456,000	Shangri-La Asia Ltd.	3.7	675,612
TEXTILES (0.8%)				
HKD	174,000	Pacific Textiles Holdings Ltd.	0.8	154,680
TOTAL HONG KONG				3,345,057

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%) (continued)		
		INDIA (10.9%)		
		BANKS (1.9%)		
INR	67,766	ICICI Bank Ltd.	1.9%	USD 350,211
		HOME BUILDERS (2.7%)		
INR	76,193	Sobha Ltd.	2.7	497,440
		HOME FURNISHINGS (1.6%)		
INR	87,271	Crompton Greaves Consumer Electricals Ltd.	1.6	286,257
		PHARMACEUTICALS (2.2%)		
INR	10,793	Dr Reddy's Laboratories Ltd.	2.2	404,573
		REAL ESTATE (1.2%)		
INR	72,005	Prestige Estates Projects Ltd.	1.2	227,211
		TRANSPORTATION (1.3%)		
INR	31,758	Mahindra Logistics Ltd. ⁽²⁾	1.3	235,632
		TOTAL INDIA		2,001,324
		INDONESIA (6.0%)		
		BANKS (3.1%)		
IDR	178,000	Bank Central Asia Tbk PT	1.8	321,837
IDR	471,600	Bank Mandiri Persero Tbk PT	1.3	241,867
		TOTAL BANKS		563,704
		MINING (1.3%)		
IDR	1,072,300	Vale Indonesia Tbk PT	1.3	243,094
		PHARMACEUTICALS (1.6%)		
IDR	2,847,500	Kalbe Farma Tbk PT	1.6	300,987
		TOTAL INDONESIA		1,107,785
		MALAYSIA (1.2%)		
		HEALTHCARE-SERVICES (1.2%)		
MYR	166,200	IHH Healthcare Bhd	1.2	216,774
		TOTAL MALAYSIA		216,774
		SINGAPORE (2.2%)		
		BANKS (2.2%)		
SGD	23,000	DBS Group Holdings Ltd.	2.2	399,758
		TOTAL SINGAPORE		399,758
		SOUTH KOREA (14.3%)		
		BIOTECHNOLOGY (2.0%)		
KRW	1,040	Samsung Biologics Co. Ltd. ⁽²⁾	2.0	360,244
		CHEMICALS (2.7%)		
KRW	1,576	LG Chem Ltd.	2.7	490,117
		INTERNET (1.1%)		
KRW	491	NCSOFT Corp.	1.1	205,280
		LEISURE TIME (1.1%)		
KRW	3,282	Hana Tour Service, Inc.	1.1	202,367
		OIL & GAS (1.0%)		
KRW	2,066	S-Oil Corp.	1.0	180,900
		PHARMACEUTICALS (2.6%)		
KRW	1,154	Hanmi Pharm Co. Ltd.	2.6	479,885
		RETAIL (1.2%)		
KRW	1,363	E-MART, Inc.	1.2	222,932
		SEMICONDUCTORS (2.6%)		
KRW	14,141	Samsung Electronics Co. Ltd.	2.6	490,461
		TOTAL SOUTH KOREA		2,632,186
		TAIWAN (7.7%)		
		BANKS (1.3%)		
TWD	187,138	Shanghai Commercial & Savings Bank Ltd.	1.3	244,752
		DIVERSIFIED FINANCIAL SERVICES (1.7%)		
TWD	101,440	Chailease Holding Co. Ltd.	1.7	319,795

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%) (continued)		
		TAIWAN (7.7%) (continued)		
		SEMICONDUCTORS (4.7%)		
TWD	26,000	Parade Technologies Ltd.	2.0%	USD 363,731
TWD	68,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.7	498,878
		TOTAL SEMICONDUCTORS		862,609
		TOTAL TAIWAN		1,427,156
		THAILAND (2.0%)		
		FOOD (1.1%)		
THB	264,200	Charoen Pokphand Foods PCL	1.1	199,610
		HEALTHCARE-SERVICES (0.9%)		
THB	28,000	Bumrungrad Hospital PCL	0.9	161,241
		TOTAL THAILAND		360,851
		TOTAL COMMON STOCKS (Cost USD 18,390,715)		17,889,987
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 18,390,715)	97.3%	USD 17,889,987
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.7	492,446
		TOTAL NET ASSETS	100.0%	USD 18,382,433

⁽¹⁾ All 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.

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
As at December 31, 2018

Industry	% of Net Assets
Banks	14.1%
Internet	11.0
Insurance	8.8
Pharmaceuticals	7.5
Semiconductors	7.4
Lodging	4.7
Oil & Gas	4.6
Software	4.4
Food	4.3
Diversified Financial Services	4.1
Biotechnology	3.2
Home Furnishings	3.1
Home Builders	2.7
Chemicals	2.7
Electronics	2.5
Miscellaneous Manufacturer	2.3
Healthcare-Services	2.1
Mining	1.3
Transportation	1.3
Real Estate	1.2
Retail	1.2
Leisure Time	1.1
Oil & Gas Services	0.9
Textiles	0.8
Total Investments	97.3%
Cash and other net assets in excess of liabilities	2.7%
Total Net Assets	100.0%

Country	% of Net Assets
China	34.8%
Hong Kong	18.2
South Korea	14.3
India	10.9
Taiwan	7.7
Indonesia	6.0
Singapore	2.2
Thailand	2.0
Malaysia	1.2
Total Investments	97.3%
Cash and other assets in excess of liabilities	2.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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* (46.2%)				
BRAZIL (2.5%)				
BANKS (1.0%)				
BRL	5,000	Banco Bradesco S.A. Class Preference	0.5%	USD 49,861
BRL	5,500	Itau Unibanco Holding S.A. Class Preference	0.5	50,378
TOTAL BANKS				100,239
FOOD (0.5%)				
BRL	16,200	JBS S.A.	0.5	48,444
RETAIL (0.5%)				
BRL	4,800	Lojas Renner S.A.	0.5	52,511
TRANSPORTATION (0.5%)				
BRL	11,900	Rumo S.A.	0.5	52,196
TOTAL BRAZIL				253,390
CHILE (2.0%)				
BANKS (1.2%)				
CLP	174,350	Banco de Chile	0.2	24,894
CLP	662,470	Banco Santander Chile	0.5	49,160
CLP	5,209,480	Itau CorpBanca	0.5	48,777
TOTAL BANKS				122,831
BEVERAGES (0.3%)				
CLP	6,770	Embotelladora Andina S.A. Class B	0.3	25,363
ELECTRIC (0.5%)				
CLP	298,090	Enel Americas S.A.	0.5	52,402
TOTAL CHILE				200,596
CHINA (12.8%)				
AUTO MANUFACTURERS (0.5%)				
CNH	6,600	BYD Co. Ltd. Class A	0.5	48,993
BANKS (1.5%)				
HKD	119,000	China Construction Bank Corp. Class H	1.0	98,187
CNH	21,500	Industrial Bank Co. Ltd. Class A	0.5	46,753
TOTAL BANKS				144,940
BEVERAGES (0.5%)				
CNH	600	Kweichow Moutai Co. Ltd. Class A	0.5	51,527
ELECTRONICS (0.2%)				
CNH	5,600	Han's Laser Technology Industry Group Co. Ltd. Class A	0.2	24,746
HOME FURNISHINGS (0.5%)				
CNH	9,100	Midea Group Co. Ltd. Class A	0.5	48,822
INSURANCE (1.0%)				
HKD	3,000	PICC Property & Casualty Co. Ltd. Class H	0.0**	3,069
CNH	11,600	Ping An Insurance Group Co. of China Ltd. Class A	1.0	94,720
TOTAL INSURANCE				97,789
INTERNET (4.1%)				
USD	1,415	Alibaba Group Holding Ltd. – ADR	1.9	193,954
USD	455	SINA Corp.	0.2	24,406
HKD	5,000	Tencent Holdings Ltd.	2.0	200,529
TOTAL INTERNET				418,889
MINING (0.5%)				
HKD	132,000	Zijin Mining Group Co. Ltd. Class H	0.5	50,073
MISCELLANEOUS MANUFACTURER (1.0%)				
CNH	26,100	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	0.5	49,196
CNH	11,600	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A	0.5	49,741
TOTAL MISCELLANEOUS MANUFACTURER				98,937
PHARMACEUTICALS (2.0%)				
HKD	37,500	China Resources Pharmaceutical Group Ltd. ⁽¹⁾	0.5	48,950
CNH	6,390	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.5	49,062

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS* (46.2%) (continued)		
		CHINA (12.8%) (continued)		
		PHARMACEUTICALS (2.0%) (continued)		
HKD	24,800	Sinopharm Group Co. Ltd. Class H	1.0%	USD 104,213
		TOTAL PHARMACEUTICALS		202,225
		RETAIL (0.5%)		
HKD	46,500	Li Ning Co. Ltd.	0.5	49,889
		SOFTWARE (0.5%)		
HKD	17,000	Kingsoft Corp. Ltd.	0.2	24,492
HKD	10,000	TravelSky Technology Ltd. Class H	0.3	25,609
		TOTAL SOFTWARE		50,101
		TOTAL CHINA		1,286,931
		HONG KONG (3.6%)		
		FOOD (0.5%)		
HKD	16,000	China Mengniu Dairy Co. Ltd.	0.5	49,864
		HOME FURNISHINGS (0.5%)		
HKD	21,000	Haier Electronics Group Co. Ltd.	0.5	51,659
		INSURANCE (1.5%)		
HKD	12,000	AIA Group Ltd.	1.0	99,626
HKD	18,400	China Taiping Insurance Holdings Co. Ltd.	0.5	50,528
		TOTAL INSURANCE		150,154
		LODGING (0.6%)		
HKD	40,000	Shangri-La Asia Ltd.	0.6	59,264
		SEMICONDUCTORS (0.5%)		
HKD	4,900	ASM Pacific Technology Ltd.	0.5	47,220
		TOTAL HONG KONG		358,161
		INDIA (3.6%)		
		AUTO MANUFACTURERS (0.5%)		
INR	4,400	Mahindra & Mahindra Ltd.	0.5	50,721
		COMPUTERS (0.3%)		
INR	2,810	Persistent Systems Ltd.	0.3	25,109
		DIVERSIFIED FINANCIAL SERVICES (1.1%)		
INR	3,530	Housing Development Finance Corp. Ltd.	1.1	99,356
		HOME BUILDERS (0.5%)		
INR	7,920	Sobha Ltd.	0.5	51,707
		HOME FURNISHINGS (0.5%)		
INR	16,010	Crompton Greaves Consumer Electricals Ltd.	0.5	52,514
		PHARMACEUTICALS (0.2%)		
INR	660	Dr Reddy's Laboratories Ltd.	0.2	24,740
		REAL ESTATE (0.5%)		
INR	16,550	Prestige Estates Projects Ltd.	0.5	52,223
		TOTAL INDIA		356,370
		INDONESIA (2.5%)		
		BANKS (1.0%)		
IDR	27,500	Bank Central Asia Tbk PT	0.5	49,722
IDR	98,400	Bank Mandiri Persero Tbk PT	0.5	50,466
		TOTAL BANKS		100,188
		BUILDING MATERIALS (0.5%)		
IDR	61,200	Semen Indonesia Persero Tbk PT	0.5	48,943
		ENGINEERING & CONSTRUCTION (0.5%)		
IDR	390,900	PP Persero Tbk PT	0.5	49,066
		PHARMACEUTICALS (0.5%)		
IDR	467,700	Kalbe Farma Tbk PT	0.5	49,437
		TOTAL INDONESIA		247,634

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS* (46.2%) (continued)		
		MALAYSIA (0.3%)		
		OIL & GAS (0.3%)		
MYR	32,000	Serba Dinamik Holdings Bhd	0.3%	USD 29,270
		TOTAL MALAYSIA		29,270
		MEXICO (1.0%)		
		BEVERAGES (0.5%)		
USD	545	Fomento Economico Mexicano SAB de CV - ADR	0.5	46,897
		FOOD (0.5%)		
MXN	4,490	Gruma SAB de CV Class B	0.5	50,585
		TOTAL MEXICO		97,482
		PERU (1.0%)		
		BANKS (0.5%)		
USD	230	Credicorp Ltd.	0.5	50,984
		MINING (0.5%)		
USD	3,040	Cia de Minas Buenaventura SAA - ADR	0.5	49,309
		TOTAL PERU		100,293
		PHILIPPINES (0.7%)		
		AIRLINES (0.3%)		
PHP	18,000	Cebu Air, Inc.	0.3	25,057
		FOOD (0.2%)		
PHP	123,000	D&L Industries, Inc.	0.2	25,682
		REAL ESTATE (0.2%)		
PHP	31,000	Ayala Land, Inc.	0.2	23,935
		TOTAL PHILIPPINES		74,674
		SINGAPORE (1.0%)		
		FOOD (0.5%)		
SGD	23,000	Wilmar International Ltd.	0.5	52,649
		HEALTHCARE-SERVICES (0.5%)		
SGD	119,000	Health Management International Ltd.	0.5	47,146
		TOTAL SINGAPORE		99,795
		SOUTH AFRICA (2.3%)		
		BANKS (0.3%)		
ZAR	5,900	FirstRand Ltd.	0.3	26,889
		INTERNET (0.5%)		
ZAR	240	Naspers Ltd. Class N	0.5	48,255
		MINING (1.5%)		
USD	4,100	AngloGold Ashanti Ltd. - ADR	0.5	51,455
USD	13,739	Gold Fields Ltd. - ADR	0.5	48,361
USD	19,900	Sibanye Gold Ltd. – ADR	0.5	56,317
		TOTAL MINING		156,133
		TOTAL SOUTH AFRICA		231,277
		SOUTH KOREA (3.8%)		
		CHEMICALS (0.5%)		
KRW	150	LG Chem Ltd.	0.5	46,648
		INSURANCE (0.5%)		
KRW	650	Samsung Life Insurance Co. Ltd.	0.5	47,535
		INTERNET (0.5%)		
KRW	120	NCSOFT Corp.	0.5	50,170
		LEISURE TIME (0.5%)		
KRW	860	Hana Tour Service, Inc.	0.5	53,027
		PHARMACEUTICALS (0.3%)		
KRW	71	Hanmi Pharm Co. Ltd.	0.3	29,525
		RETAIL (0.5%)		
KRW	300	E-MART, Inc.	0.5	49,068

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS* (46.2%) (continued)		
		SOUTH KOREA (3.8%) (continued)		
		SEMICONDUCTORS (1.0%)		
KRW	2,860	Samsung Electronics Co. Ltd.	1.0%	USD 99,196
		TOTAL SOUTH KOREA		375,169
		SWEDEN (0.4%)		
		MACHINERY-DIVERSIFIED (0.4%)		
SEK	910	Hexagon AB Class B	0.4	41,878
		TOTAL SWEDEN		41,878
		TAIWAN (3.4%)		
		BANKS (0.5%)		
TWD	36,000	Shanghai Commercial & Savings Bank Ltd.	0.5	47,083
		DIVERSIFIED FINANCIAL SERVICES (0.5%)		
TWD	16,320	Chailease Holding Co. Ltd.	0.5	51,450
		SEMICONDUCTORS (2.4%)		
TWD	3,000	Parade Technologies Ltd.	0.4	41,969
TWD	27,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.0	198,084
		TOTAL SEMICONDUCTORS		240,053
		TOTAL TAIWAN		338,586
		THAILAND (1.9%)		
		ELECTRONICS (0.5%)		
THB	50,000	Hana Microelectronics PCL	0.5	50,676
		FOOD (0.5%)		
THB	65,000	Charoen Pokphand Foods PCL	0.5	49,109
		HEALTHCARE-SERVICES (0.5%)		
THB	8,000	Bumrungrad Hospital PCL	0.5	46,069
		TRANSPORTATION (0.4%)		
THB	163,000	Precious Shipping PCL	0.4	43,303
		TOTAL THAILAND		189,157
		UNITED STATES (0.5%)		
		REITS (0.5%)		
USD	310	American Tower Corp.	0.5	49,039
		TOTAL UNITED STATES		49,039
		VIETNAM (2.9%)		
		BANKS (0.5%)		
VND	21,800	Bank for Foreign Trade of Vietnam JSC	0.5	50,283
		BEVERAGES (0.6%)		
VND	4,600	Saigon Beer Alcohol Beverage Corp.	0.6	53,051
		FOOD (0.4%)		
VND	8,640	Vietnam Dairy Products JSC	0.4	44,699
		MISCELLANEOUS MANUFACTURER (0.4%)		
VND	32,600	Hoa Phat Group JSC	0.4	43,499
		OIL & GAS (0.5%)		
VND	22,000	Vietnam National Petroleum Group	0.5	50,269
		REAL ESTATE (0.5%)		
VND	40,180	Vincom Retail JSC	0.5	48,330
VND	7	Vingroup JSC	0.0**	29
		TOTAL REAL ESTATE		48,359
		TOTAL VIETNAM		290,160
		TOTAL COMMON STOCKS (Cost USD 4,871,840)		4,619,862

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		EXCHANGE TRADED FUNDS* (2.9%)		
		IRELAND (2.9%)		
		EXCHANGE TRADED FUNDS (2.9%)		
USD	29,830	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	2.9%	USD 291,051
		TOTAL IRELAND		291,051
		TOTAL EXCHANGE TRADED FUNDS (Cost USD 271,301)		291,051
	Principal Amount	FIXED INCOME SECURITIES* (47.3%)		
		BRAZIL (5.4%)		
		GOVERNMENT BONDS (5.4%)		
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	5.4	540,445
		TOTAL GOVERNMENT BONDS		540,445
		TOTAL BRAZIL		540,445
		CHINA (15.2%)		
		GOVERNMENT BONDS (15.2%)		
CNH	1,500,000	China Government Bond 3.16% due 06/27/2023	2.1	213,050
CNH	2,000,000	3.38% due 11/21/2024	3.0	284,699
CNH	2,000,000	3.39% due 05/21/2025	2.8	284,387
CNH	1,500,000	3.48% due 06/29/2027	2.1	213,299
CNH	2,000,000	3.85% due 12/12/2026	3.0	292,089
CNH	1,500,000	4.10% due 12/04/2022	2.2	221,094
		TOTAL GOVERNMENT BONDS		1,508,618
		TOTAL CHINA		1,508,618
		COLOMBIA (1.7%)		
		GOVERNMENT BONDS (1.7%)		
COP	461,200,000	Colombian TES 10.00% due 07/24/2024	1.7	167,069
		TOTAL GOVERNMENT BONDS		167,069
		TOTAL COLOMBIA		167,069
		INDIA (7.6%)		
		GOVERNMENT BONDS (7.6%)		
INR	11,000,000	India Government Bond 7.80% due 05/03/2020	1.6	158,347
INR	14,830,000	7.80% due 04/11/2021	2.2	215,499
INR	12,960,000	8.12% due 12/10/2020	1.9	189,346
INR	12,810,000	8.15% due 06/11/2022	1.9	188,439
		TOTAL GOVERNMENT BONDS		751,631
		TOTAL INDIA		751,631
		INDONESIA (3.0%)		
		GOVERNMENT BONDS (3.0%)		
IDR	4,116,000,000	Indonesia Treasury Bond 10.25% due 07/15/2022	3.0	304,476
		TOTAL GOVERNMENT BONDS		304,476
		TOTAL INDONESIA		304,476
		MEXICO (5.1%)		
		GOVERNMENT BONDS (5.1%)		
MXN	11,800,000	Mexican Bonos 5.75% due 03/05/2026	5.1	506,129
		TOTAL GOVERNMENT BONDS		506,129
		TOTAL MEXICO		506,129
		PERU (3.0%)		
		GOVERNMENT BONDS (3.0%)		
PEN	870,000	Peru Government Bond 8.20% due 08/12/2026	3.0	302,601
		TOTAL GOVERNMENT BONDS		302,601
		TOTAL PERU		302,601

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES* (47.3%) (continued)		
		RUSSIA (3.8%)		
		GOVERNMENT BONDS (3.8%)		
RUB	27,880,000	Russian Federal Bond - OFZ 7.00% due 08/16/2023	3.8%	USD 382,586
		TOTAL GOVERNMENT BONDS		382,586
		TOTAL RUSSIA		382,586
		SOUTH AFRICA (2.5%)		
		GOVERNMENT BONDS (2.5%)		
ZAR	3,320,000	Republic of South Africa Government Bond 10.50% due 12/21/2026	2.5	251,066
		TOTAL GOVERNMENT BONDS		251,066
		TOTAL SOUTH AFRICA		251,066
		TOTAL FIXED INCOME SECURITIES (Cost USD 5,153,849)		4,714,621
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,296,990)	96.4%	USD 9,625,534
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.6	363,809
		TOTAL NET ASSETS	100.0%	USD 9,989,343

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

(**) Represents less than 0.05% of net assets.

(1) 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

BRL	Brazilian Real
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
PHP	Philippine Peso
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
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
As at December 31, 2018

Industry	% of Net Assets
Sovereign	47.2%
Banks	6.4
Internet.	5.2
Semiconductors.	3.9
Food	3.2
Pharmaceuticals	3.1
Insurance.	3.0
Exchange Traded Funds	2.9
Mining	2.6
Beverages	1.8
Home Furnishings	1.5
Retail	1.5
Diversified Financial Services	1.5
Miscellaneous Manufacturer	1.4
Real Estate	1.2
Auto Manufacturers	1.0
Transportation	1.0
Healthcare-Services	0.9
Oil & Gas	0.8
Electronics	0.7
Lodging	0.6
Leisure Time	0.5
Home Builders	0.5
Electric	0.5
Software	0.5
Building Materials	0.5
Engineering & Construction	0.5
REITS	0.5
Chemicals	0.5
Machinery-Diversified	0.4
Computers	0.3
Airlines	0.3
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	28.0%
India.	11.2
Brazil	7.9
Mexico	6.1
Indonesia.	5.5
South Africa	4.8
Peru	4.0
Russia	3.8
South Korea	3.8
Hong Kong	3.6
Taiwan	3.4
Ireland	2.9
Vietnam	2.9
Chile.	2.0
Thailand	1.9
Colombia	1.7
Singapore	1.0
Philippines	0.7
United States	0.5
Sweden	0.4

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (continued)
As at December 31, 2018

Country	% of Net Assets
Malaysia	0.3%
Total Investments	96.4%
Cash and other assets in excess of liabilities	3.6%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (97.7%)^{(1)*}				
JAPAN (97.7%)				
APPAREL (1.2%)				
JPY	5,800	Asics Corp.	1.2%	JPY 8,149,000
AUTO MANUFACTURERS (5.4%)				
JPY	3,700	Isuzu Motors Ltd.	0.9	5,729,450
JPY	8,100	Mazda Motor Corp.	1.4	9,193,500
JPY	3,100	Toyota Motor Corp.	3.1	19,858,600
TOTAL AUTO MANUFACTURERS				34,781,550
AUTO PARTS & EQUIPMENT (2.8%)				
JPY	3,000	Keihin Corp.	0.9	5,532,000
JPY	2,400	Musashi Seimitsu Industry Co. Ltd.	0.6	3,691,200
JPY	1,900	Toyoda Gosei Co. Ltd.	0.6	4,132,500
JPY	900	Toyota Industries Corp.	0.7	4,581,000
TOTAL AUTO PARTS & EQUIPMENT				17,936,700
BANKS (8.6%)				
JPY	1,400	Fukuoka Financial Group, Inc.	0.5	3,131,800
JPY	31,500	Mitsubishi UFJ Financial Group, Inc.	2.6	16,943,850
JPY	59,700	Mizuho Financial Group, Inc.	1.6	10,166,910
JPY	8,300	Resona Holdings, Inc.	0.7	4,388,210
JPY	7,900	Seven Bank Ltd.	0.4	2,480,600
JPY	2,300	Shinsei Bank Ltd.	0.5	3,010,700
JPY	4,000	Sumitomo Mitsui Financial Group, Inc.	2.3	14,580,000
TOTAL BANKS				54,702,070
BUILDING MATERIALS (3.4%)				
JPY	700	Daikin Industries Ltd.	1.3	8,186,500
JPY	8,300	Nippon Sheet Glass Co. Ltd.	1.1	6,938,800
JPY	1,900	Taiheiyō Cement Corp.	1.0	6,450,500
TOTAL BUILDING MATERIALS				21,575,800
CHEMICALS (1.6%)				
JPY	1,900	Denka Co. Ltd.	1.0	5,909,000
JPY	1,500	Mitsubishi Chemical Holdings Corp.	0.2	1,248,900
JPY	500	Nitto Denko Corp.	0.4	2,771,500
TOTAL CHEMICALS				9,929,400
COMMERCIAL SERVICES (1.1%)				
JPY	800	Secom Co. Ltd.	1.1	7,291,200
COMPUTERS (2.8%)				
JPY	1,000	Fujitsu Ltd.	1.0	6,847,000
JPY	4,000	NTT Data Corp.	0.8	4,820,000
JPY	800	TDK Corp.	1.0	6,176,000
TOTAL COMPUTERS				17,843,000
DISTRIBUTION/WHOLESALE (4.6%)				
JPY	3,300	Mitsubishi Corp.	1.6	9,966,000
JPY	7,700	Mitsui & Co. Ltd.	2.0	13,016,850
JPY	2,000	Toyota Tsusho Corp.	1.0	6,490,000
TOTAL DISTRIBUTION/WHOLESALE				29,472,850
DIVERSIFIED FINANCIAL SERVICES (2.1%)				
JPY	3,100	Credit Saison Co. Ltd.	0.6	4,002,100
JPY	8,000	Daiwa Securities Group, Inc.	0.7	4,452,800
JPY	11,800	Nomura Holdings, Inc.	0.8	4,965,440
TOTAL DIVERSIFIED FINANCIAL SERVICES				13,420,340
ELECTRIC (0.8%)				
JPY	3,200	Chubu Electric Power Co., Inc.	0.8	5,000,000
ELECTRICAL COMPONENTS & EQUIPMENT (0.5%)				
JPY	1,300	GS Yuasa Corp.	0.5	2,922,400
ELECTRONICS (6.8%)				
JPY	6,700	Anritsu Corp.	1.6	10,224,200
JPY	9,000	Hosiden Corp.	1.0	6,489,000

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (97.7%) (continued)				
JAPAN (97.7%) (continued)*				
ELECTRONICS (6.8%) (continued)				
JPY	600	Macnica Fuji Electronics Holdings, Inc.	0.1%	JPY 809,400
JPY	5,400	MINEBEA MITSUMI, Inc.	1.3	8,586,000
JPY	2,300	Nippon Electric Glass Co. Ltd.	1.0	6,193,900
JPY	3,300	Sumida Corp.	0.7	4,181,100
JPY	3,600	Yokogawa Electric Corp.	1.1	6,843,600
TOTAL ELECTRONICS				43,327,200
ENGINEERING & CONSTRUCTION (5.4%)				
JPY	5,600	JGC Corp.	1.4	8,663,200
JPY	15,900	Penta-Ocean Construction Co. Ltd.	1.5	9,683,100
JPY	7,700	Sumitomo Mitsui Construction Co. Ltd.	0.8	5,143,600
JPY	1,000	Taikisha Ltd.	0.5	2,927,000
JPY	1,600	Taisei Corp.	1.2	7,528,000
TOTAL ENGINEERING & CONSTRUCTION				33,944,900
FOOD (2.6%)				
JPY	5,100	Ajinomoto Co., Inc.	1.5	9,980,700
JPY	11,200	Nippon Suisan Kaisha Ltd.	1.1	6,876,800
TOTAL FOOD				16,857,500
FOREST PRODUCTS & PAPER (1.6%)				
JPY	2,800	Nippon Paper Industries Co. Ltd.	0.8	5,502,000
JPY	3,400	Sumitomo Forestry Co. Ltd.	0.8	4,896,000
TOTAL FOREST PRODUCTS & PAPER				10,398,000
HEALTHCARE-PRODUCTS (0.7%)				
JPY	2,000	Shimadzu Corp.	0.7	4,348,000
HOME BUILDERS (1.1%)				
JPY	2,000	Daiwa House Industry Co. Ltd.	1.1	6,996,000
HOME FURNISHINGS (4.8%)				
JPY	5,800	Sony Corp.	4.8	30,890,800
INSURANCE (2.9%)				
JPY	2,000	Dai-ichi Life Holdings, Inc.	0.5	3,436,000
JPY	7,100	Japan Post Holdings Co. Ltd.	1.4	8,981,500
JPY	1,200	Tokio Marine Holdings, Inc.	1.0	6,283,200
TOTAL INSURANCE				18,700,700
INTERNET (0.6%)				
JPY	14,600	Yahoo Japan Corp.	0.6	4,000,400
IRON/STEEL (1.8%)				
JPY	5,800	Hitachi Metals Ltd.	1.1	6,670,000
JPY	2,700	Japan Steel Works Ltd.	0.7	4,781,700
TOTAL IRON/STEEL				11,451,700
MACHINERY-CONSTRUCTION & MINING (5.7%)				
JPY	4,000	Hitachi Ltd.	1.8	11,742,000
JPY	1,800	Komatsu Ltd.	0.7	4,257,900
JPY	5,600	Mitsubishi Electric Corp.	1.1	6,812,400
JPY	1,900	Mitsubishi Heavy Industries Ltd.	1.2	7,516,400
JPY	5,800	Tadano Ltd.	0.9	5,794,200
TOTAL MACHINERY-CONSTRUCTION & MINING				36,122,900
MACHINERY-DIVERSIFIED (1.6%)				
JPY	6,400	Kubota Corp.	1.6	9,993,600
MEDIA (0.5%)				
JPY	3,000	Kadokawa Dwango Corp.	0.5	3,462,000
METAL FABRICATE/HARDWARE (1.6%)				
JPY	6,200	NSK Ltd.	0.9	5,883,800
JPY	1,700	Ryobi Ltd.	0.7	4,477,800
TOTAL METAL FABRICATE/HARDWARE				10,361,600
MINING (2.7%)				
JPY	1,200	Dowa Holdings Co. Ltd.	0.6	3,960,000
JPY	2,100	Furukawa Co. Ltd.	0.4	2,641,800
JPY	3,700	Sumitomo Metal Mining Co. Ltd.	1.7	10,905,750
TOTAL MINING				17,507,550

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.7%) (continued)		
		JAPAN (97.7%) (continued)*		
		MISCELLANEOUS MANUFACTURER (2.0%)		
JPY	1,000	FUJIFILM Holdings Corp.	0.7%	JPY 4,270,000
JPY	1,700	Morita Holdings Corp.	0.5	3,053,200
JPY	3,500	Toyobo Co. Ltd.	0.8	5,246,500
		TOTAL MISCELLANEOUS MANUFACTURER		12,569,700
		OIL & GAS (0.9%)		
JPY	6,000	Inpex Corp.	0.9	5,890,200
		PHARMACEUTICALS (3.7%)		
JPY	4,100	Astellas Pharma, Inc.	0.9	5,746,150
JPY	3,700	Kyowa Hakko Kirin Co. Ltd.	1.2	7,684,900
JPY	1,300	Takeda Pharmaceutical Co. Ltd.	0.8	4,816,500
JPY	1,600	Tsumura & Co.	0.8	4,888,000
		TOTAL PHARMACEUTICALS		23,135,550
		REAL ESTATE (2.2%)		
JPY	3,600	Mitsubishi Estate Co. Ltd.	1.0	6,226,200
JPY	3,100	Mitsui Fudosan Co. Ltd.	1.2	7,579,500
		TOTAL REAL ESTATE		13,805,700
		RETAIL (1.6%)		
JPY	1,900	LIXIL VIVA Corp.	0.5	2,958,300
JPY	3,300	Marui Group Co. Ltd.	1.1	7,038,900
		TOTAL RETAIL		9,997,200
		TELECOMMUNICATIONS (4.3%)		
JPY	5,000	KDDI Corp.	2.1	13,120,000
JPY	2,000	SoftBank Group Corp.	2.2	14,610,000
		TOTAL TELECOMMUNICATIONS		27,730,000
		TEXTILES (0.7%)		
JPY	2,500	Nitto Boseki Co. Ltd.	0.7	4,487,500
		TOYS/GAMES/HOBBIES (3.2%)		
JPY	700	Nintendo Co. Ltd.	3.2	20,499,500
		TRANSPORTATION (3.8%)		
JPY	3,000	Keikyu Corp.	0.8	5,391,000
JPY	2,000	Kintetsu World Express, Inc.	0.5	3,244,000
JPY	3,200	Mitsui OSK Lines Ltd.	1.2	7,676,800
JPY	4,100	Seibu Holdings, Inc.	1.3	7,847,400
		TOTAL TRANSPORTATION		24,159,200
		TOTAL JAPAN		623,661,710
		TOTAL COMMON STOCKS (Cost JPY 636,160,487)		623,661,710
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 636,160,487)	97.7%	JPY 623,661,710
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.3	14,437,563
		TOTAL NET ASSETS	100.0%	JPY 638,099,273

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

* Portfolio of Investments is as of December 28, 2018.

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
As at December 31, 2018

Industry	% of Net Assets
Banks	8.6%
Electronics	6.8
Machinery-Construction & Mining	5.7
Auto Manufacturers	5.5
Engineering & Construction	5.4
Home Furnishings	4.8
Distribution/Wholesale	4.6
Telecommunications	4.3
Transportation	3.8
Pharmaceuticals	3.6
Building Materials	3.4
Toys/Games/Hobbies	3.2
Insurance	2.9
Auto Parts & Equipment	2.8
Computers	2.8
Mining	2.7
Food	2.6
Real Estate	2.2
Diversified Financial Services	2.1
Miscellaneous Manufacturer	2.0
Iron/Steel	1.8
Forest Products & Paper	1.6
Metal Fabricate/Hardware	1.6
Retail	1.6
Machinery-Diversified	1.6
Chemicals	1.6
Apparel	1.2
Commercial Services	1.1
Home Builders	1.1
Oil & Gas	0.9
Electric	0.8
Textiles	0.7
Healthcare-Products	0.7
Internet	0.6
Media	0.5
Electrical Components & Equipment	0.5
Total Investments	97.7%
Cash and other net assets in excess of liabilities	2.3%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	97.7%
Total Investments	97.7%
Cash and other assets in excess of liabilities	2.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (97.5%)^{(1)*}				
JAPAN (97.5%)				
AUTO MANUFACTURERS (3.4%)				
JPY	3,600	Suzuki Motor Corp.	3.4%	JPY 20,041,200
AUTO PARTS & EQUIPMENT (3.1%)				
JPY	3,200	Koito Manufacturing Co. Ltd.	3.1	18,176,000
BANKS (4.9%)				
JPY	54,000	Mitsubishi UFJ Financial Group, Inc.	4.9	29,046,600
BUILDING MATERIALS (3.0%)				
JPY	1,500	Daikin Industries Ltd.	3.0	17,542,500
COMMERCIAL SERVICES (2.8%)				
JPY	10,100	Persol Holdings Co. Ltd.	2.8	16,523,600
COMPUTERS (3.2%)				
JPY	2,500	TDK Corp.	3.2	19,300,000
COSMETICS/PERSONAL CARE (9.4%)				
JPY	3,900	Pigeon Corp.	3.1	18,330,000
JPY	2,700	Shiseido Co. Ltd.	3.1	18,608,400
JPY	5,400	Unicharm Corp.	3.2	19,218,600
TOTAL COSMETICS/PERSONAL CARE				
DISTRIBUTION/WHOLESALE (5.0%)				
JPY	15,800	Itochu Corp.	5.0	29,498,600
ELECTRONICS (5.0%)				
JPY	800	Murata Manufacturing Co. Ltd.	2.0	11,964,000
JPY	1,400	Nidec Corp.	3.0	17,465,000
TOTAL ELECTRONICS				
ENGINEERING & CONSTRUCTION (3.7%)				
JPY	8,600	Kyowa Exeo Corp.	3.7	22,170,800
ENTERTAINMENT (3.0%)				
JPY	1,600	Oriental Land Co. Ltd.	3.0	17,688,000
FOOD (2.5%)				
JPY	2,100	Ariake Japan Co. Ltd.	2.5	14,994,000
HAND/MACHINE TOOLS (3.1%)				
JPY	4,700	Makita Corp.	3.1	18,353,500
HEALTHCARE-PRODUCTS (5.7%)				
JPY	4,200	Olympus Corp.	2.4	14,175,000
JPY	3,100	Terumo Corp.	3.3	19,294,400
TOTAL HEALTHCARE-PRODUCTS				
INSURANCE (3.0%)				
JPY	10,400	Dai-ichi Life Holdings, Inc.	3.0	17,867,200
LODGING (3.2%)				
JPY	3,900	Kyoritsu Maintenance Co. Ltd.	3.2	18,798,000
MACHINERY-DIVERSIFIED (3.8%)				
JPY	400	Keyence Corp.	3.8	22,272,000
PACKAGING & CONTAINERS (3.1%)				
JPY	21,400	Rengo Co. Ltd.	3.1	18,575,200
PHARMACEUTICALS (3.0%)				
JPY	11,300	Santen Pharmaceutical Co. Ltd.	3.0	17,921,800
REAL ESTATE (3.1%)				
JPY	7,100	Relo Group, Inc.	3.1	18,268,300
RETAIL (5.7%)				
JPY	1,300	Nitori Holdings Co. Ltd.	3.0	17,849,000
JPY	600	Ryohin Keikaku Co. Ltd.	2.7	15,930,000
TOTAL RETAIL				
SOFTWARE (8.6%)				
JPY	14,600	Computer Engineering & Consulting Ltd.	4.5	26,659,600
JPY	18,900	Systema Corp.	4.1	24,078,600
TOTAL SOFTWARE				
50,738,200				

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 (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value	
		COMMON STOCKS (97.5%) (continued)			
		JAPAN (97.5%) (continued)*			
		TELECOMMUNICATIONS (3.1%)			
JPY	4,200	Nippon Telegraph & Telephone Corp.	3.1%	JPY	18,824,400
		TRANSPORTATION (3.1%)			
JPY	6,400	SG Holdings Co. Ltd.	3.1		18,329,600
		TOTAL JAPAN			577,763,900
		TOTAL COMMON STOCKS (Cost JPY 636,279,612)			577,763,900
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 636,279,612)	97.5%	JPY	577,763,900
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.5		14,560,558
		TOTAL NET ASSETS	100.0%	JPY	592,324,458

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

* Portfolio of Investments is as of December 28, 2018.

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
As at December 31, 2018

Industry	% of Net Assets
Cosmetics/Personal Care	9.4%
Software	8.6
Retail	5.7
Healthcare-Products	5.7
Distribution/Wholesale	5.0
Electronics	5.0
Banks	4.9
Machinery-Diversified	3.8
Engineering & Construction	3.7
Auto Manufacturers	3.4
Computers	3.2
Telecommunications	3.1
Lodging	3.2
Packaging & Containers	3.1
Hand/Machine Tools	3.1
Transportation	3.1
Real Estate	3.1
Auto Parts & Equipment	3.1
Pharmaceuticals	3.0
Insurance	3.0
Entertainment	3.0
Building Materials	3.0
Commercial Services	2.8
Food	2.5
Total Investments	97.5%
Cash and other net assets in excess of liabilities	2.5%
Total Net Assets	100.0%
Country	% of Net Assets
Japan	97.5%
Total Investments	97.5%
Cash and other assets in excess of liabilities	2.5%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (97.3%)				
AUSTRALIA (4.4%)				
CORPORATE BONDS & NOTES (4.4%)				
USD	200,000	BHP Billiton Finance USA Ltd. 6.25% due 10/19/2075 ^{(1)*}	1.0%	USD 204,214
AUD	200,000	Commonwealth Bank of Australia 3.88% due 11/05/2024 ⁽²⁾	0.8	141,699
NZD	150,000	3.91% due 04/22/2020	0.5	102,149
USD	100,000	Pacific National Finance Pty Ltd. 6.00% due 04/07/2023*	0.5	106,376
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.7	148,359
USD	200,000	Santos Finance Ltd. 4.13% due 09/14/2027	0.9	177,951
TOTAL CORPORATE BONDS & NOTES				880,748
TOTAL AUSTRALIA				880,748
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽¹⁾	0.6	124,319
TOTAL CORPORATE BONDS & NOTES				124,319
TOTAL AUSTRIA				124,319
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	120,602
TOTAL CORPORATE BONDS & NOTES				120,602
TOTAL BELGIUM				120,602
BERMUDA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Aircastle Ltd. 4.40% due 09/25/2023	1.0	196,705
TOTAL CORPORATE BONDS & NOTES				196,705
TOTAL BERMUDA				196,705
BRITISH VIRGIN ISLANDS (4.8%)				
CORPORATE BONDS & NOTES (4.8%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	1.0	206,223
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	1.0	197,585
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	0.9	183,590
USD	200,000	Sinopec Group Overseas Development 2018 Ltd. 4.25% due 09/12/2028	1.0	200,927
USD	200,000	State Grid Overseas Investment 2016 Ltd. 2.88% due 05/18/2026	0.9	185,628
TOTAL CORPORATE BONDS & NOTES				973,953
TOTAL BRITISH VIRGIN ISLANDS				973,953
CANADA (2.5%)				
CORPORATE BONDS & NOTES (2.5%)				
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030*	2.5	501,596
TOTAL CORPORATE BONDS & NOTES				501,596
TOTAL CANADA				501,596
CAYMAN ISLANDS (2.8%)				
CORPORATE BONDS & NOTES (2.8%)				
USD	200,000	China SCE Group Holdings Ltd. 10.00% due 07/02/2020	1.1	205,979
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ^{(1)(3)*}	0.9	187,114

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.3%) (continued)				
CAYMAN ISLANDS (2.8%)				
CORPORATE BONDS & NOTES (2.8%)				
USD	200,000	Golden Eagle Retail Group Ltd. 4.63% due 05/21/2023	0.8%	USD 170,000
		TOTAL CORPORATE BONDS & NOTES		563,093
		TOTAL CAYMAN ISLANDS		563,093
CHINA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	1.0	199,982
		TOTAL CORPORATE BONDS & NOTES		199,982
		TOTAL CHINA		199,982
DENMARK (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Danske Bank A/S 2.00% due 09/08/2021*	0.9	189,251
		TOTAL CORPORATE BONDS & NOTES		189,251
		TOTAL DENMARK		189,251
FRANCE (4.6%)				
CORPORATE BONDS & NOTES (4.6%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.2	240,491
USD	200,000	BPCE S.A. 4.63% due 07/11/2024*	1.0	196,665
GBP	100,000	CNP Assurances 7.38% due 09/30/2041 ⁽¹⁾	0.7	138,701
EUR	100,000	Credit Agricole S.A. 6.50% due 6/23/2021 ⁽¹⁾⁽³⁾	0.6	116,462
EUR	100,000	Orange S.A. 5.00% due 10/1/2026 ⁽¹⁾⁽³⁾	0.6	121,823
EUR	100,000	SPIE S.A. 3.13% due 03/22/2024	0.5	109,948
		TOTAL CORPORATE BONDS & NOTES		924,090
		TOTAL FRANCE		924,090
GERMANY (1.9%)				
CORPORATE BONDS & NOTES (1.9%)				
EUR	200,000	Amphenol Technologies Holding GmbH 2.00% due 10/08/2028	1.1	227,283
EUR	150,000	Nidda Healthcare Holding GmbH 3.50% due 09/30/2024	0.8	160,910
		TOTAL CORPORATE BONDS & NOTES		388,193
		TOTAL GERMANY		388,193
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	247,303
		TOTAL CORPORATE BONDS & NOTES		247,303
		TOTAL GUERNSEY		247,303
HONG KONG (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	ICBCIL Finance Co. Ltd. 2.75% due 05/19/2021	1.0	194,698
		TOTAL CORPORATE BONDS & NOTES		194,698
		TOTAL HONG KONG		194,698
INDONESIA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Perusahaan Listrik Negara PT 5.50% due 11/22/2021	1.0	206,250
		TOTAL CORPORATE BONDS & NOTES		206,250
		TOTAL INDONESIA		206,250

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.3%) (continued)				
IRELAND (2.1%)				
CORPORATE BONDS & NOTES (2.1%)				
GBP	100,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 4.75% due 07/15/2027	0.6%	USD 115,256
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽¹⁾	0.9	198,622
EUR	100,000	Smurfit Kappa Acquisitions ULC 2.88% due 01/15/2026	0.6	113,275
TOTAL CORPORATE BONDS & NOTES				427,153
TOTAL IRELAND				427,153
ITALY (2.1%)				
CORPORATE BONDS & NOTES (2.1%)				
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022	0.0	6,082
USD	200,000	Intesa Sanpaolo SpA 6.50% due 02/24/2021 ^{(4)*}	1.0	205,036
EUR	100,000	Sisal Group SpA 7.00% due 07/31/2023	0.6	115,112
EUR	100,000	UnipolSai Assicurazioni SpA 5.75% due 6/18/2024 ⁽¹⁾⁽³⁾	0.5	99,531
TOTAL CORPORATE BONDS & NOTES				425,761
TOTAL ITALY				425,761
JAPAN (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Takeda Pharmaceutical Co. Ltd. 1.13% due 11/21/2022	0.6	115,050
TOTAL CORPORATE BONDS & NOTES				115,050
TOTAL JAPAN				115,050
LUXEMBOURG (2.7%)				
CORPORATE BONDS & NOTES (2.7%)				
USD	200,000	Altice Luxembourg S.A. 7.63% due 02/15/2025	0.7	149,500
EUR	100,000	Arena Luxembourg Finance Sarl 2.88% due 11/01/2024	0.6	112,982
EUR	100,000	Intralot Capital Luxembourg S.A. 5.25% due 09/15/2024	0.4	72,076
EUR	100,000	Lecta S.A. 6.50% due 08/01/2023	0.5	105,438
EUR	100,000	Matterhorn Telecom Holding S.A. 4.88% due 05/01/2023	0.5	107,456
TOTAL CORPORATE BONDS & NOTES				547,452
TOTAL LUXEMBOURG				547,452
MEXICO (0.5%)				
CORPORATE BONDS & NOTES (0.5%)				
EUR	100,000	Petroleos Mexicanos 4.88% due 02/21/2028	0.5	108,313
TOTAL CORPORATE BONDS & NOTES				108,313
TOTAL MEXICO				108,313
NETHERLANDS (8.8%)				
CORPORATE BONDS & NOTES (8.8%)				
USD	200,000	ABN AMRO Bank NV 3.40% due 08/27/2021 ^{(4)*}	1.0	199,597
EUR	200,000	ASR Nederland NV 4.63% due 10/19/2027 ⁽¹⁾⁽³⁾	1.0	201,279
USD	250,000	AT Securities BV 5.25% due 7/21/2023 ⁽¹⁾⁽³⁾	1.1	222,479
EUR	200,000	Cooperatieve Rabobank UA 6.63% due 6/29/2021 ⁽¹⁾⁽³⁾	1.2	248,192
USD	200,000	ING Groep NV 6.00% due 4/16/2020 ⁽¹⁾⁽³⁾	1.0	194,280
EUR	100,000	Kongsberg Actuation Systems BV 5.00% due 07/15/2025	0.5	107,111

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.3%) (continued)				
NETHERLANDS (8.8%) (continued)				
CORPORATE BONDS & NOTES (8.8%) (continued)				
EUR	125,000	OI European Group BV 3.13% due 11/15/2024	0.7%	USD 140,739
EUR	200,000	Repsol International Finance BV 4.50% due 03/25/2075	1.2	233,774
EUR	100,000	Volkswagen International Finance NV 3.88% due 6/14/2027 ⁽¹⁾⁽³⁾	0.5	102,738
EUR	100,000	Vonovia Finance BV 4.00% due 12/17/2021 ⁽¹⁾⁽³⁾	0.6	117,630
TOTAL CORPORATE BONDS & NOTES				1,767,819
TOTAL NETHERLANDS				1,767,819
SINGAPORE (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027*	0.9	187,394
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽¹⁾	1.0	204,350
GBP	200,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	1.9	364,837
TOTAL CORPORATE BONDS & NOTES				756,581
TOTAL SINGAPORE				756,581
SPAIN (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
EUR	100,000	CaixaBank S.A. 2.75% due 07/14/2028 ⁽¹⁾	0.6	112,145
USD	100,000	Telefonica Emisiones S.A. 5.46% due 02/16/2021	0.5	103,635
TOTAL CORPORATE BONDS & NOTES				215,780
TOTAL SPAIN				215,780
SWITZERLAND (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	UBS Group Funding Switzerland AG 4.13% due 04/15/2026	1.0	198,712
USD	200,000	5.00% due 1/31/2023 ⁽¹⁾⁽³⁾	0.8	166,254
TOTAL CORPORATE BONDS & NOTES				364,966
TOTAL SWITZERLAND				364,966
UNITED KINGDOM (5.0%)				
CORPORATE BONDS & NOTES (5.0%)				
EUR	100,000	Algeco Global Finance PLC 6.50% due 02/15/2023	0.6	111,634
USD	400,000	BP Capital Markets PLC 4.50% due 10/01/2020	1.9	409,545
GBP	100,000	Heathrow Finance PLC 5.75% due 03/03/2025	0.7	131,531
USD	200,000	Santander UK PLC 5.00% due 11/07/2023 ^{(4)*}	1.0	195,298
USD	200,000	Vedanta Resources PLC 6.13% due 08/09/2024	0.8	165,797
TOTAL CORPORATE BONDS & NOTES				1,013,805
TOTAL UNITED KINGDOM				1,013,805
UNITED STATES (40.5%)				
CORPORATE BONDS & NOTES (40.5%)				
USD	100,000	AK Steel Corp. 7.00% due 03/15/2027	0.4	78,000
USD	200,000	American Express Co. 3.70% due 11/05/2021	1.0	201,797
USD	200,000	American International Group, Inc. 3.30% due 03/01/2021	1.0	199,322
USD	500,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036*	2.3	463,699
USD	300,000	AT&T, Inc. 4.50% due 05/15/2035	1.3	269,341

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.3%) (continued)				
UNITED STATES (40.5%) (continued)				
CORPORATE BONDS & NOTES (40.5%) (continued)				
USD	100,000	Beazer Homes USA, Inc. 8.75% due 03/15/2022	0.5%	USD 100,000
USD	300,000	Berkshire Hathaway Finance Corp. 4.20% due 08/15/2048	1.5	297,461
USD	100,000	Boyd Gaming Corp. 6.38% due 04/01/2026*	0.5	96,750
USD	200,000	CenterPoint Energy, Inc. 4.25% due 11/01/2028	1.0	202,670
USD	100,000	CenturyLink, Inc. 6.45% due 06/15/2021	0.5	99,750
USD	200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.20% due 03/15/2028*	0.9	188,400
USD	100,000	Cheniere Corpus Christi Holdings LLC 5.13% due 06/30/2027*	0.5	94,405
USD	200,000	CVS Health Corp. 4.30% due 03/25/2028	1.0	195,522
USD	250,000	Discover Bank 4.65% due 09/13/2028*	1.2	245,328
USD	200,000	Exxon Mobil Corp. 3.57% due 03/06/2045	0.9	188,684
USD	200,000	4.11% due 03/01/2046	1.0	203,030
USD	100,000	General Electric Co. 4.50% due 03/11/2044	0.4	81,558
USD	250,000	General Mills, Inc. 4.55% due 04/17/2038*	1.2	231,947
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9	189,129
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037*	1.4	285,630
USD	200,000	Hasbro, Inc. 5.10% due 05/15/2044*	0.9	180,915
USD	200,000	HSBC USA, Inc. 2.35% due 03/05/2020	1.0	197,981
USD	500,000	Johnson & Johnson 3.63% due 03/03/2037	2.4	480,951
USD	100,000	L Brands, Inc. 6.75% due 07/01/2036	0.4	81,500
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	94,500
USD	200,000	Morgan Stanley 5.75% due 01/25/2021	1.0	208,530
USD	200,000	Nissan Motor Acceptance Corp. 3.15% due 03/15/2021 ⁽⁴⁾ *	1.0	197,172
USD	200,000	NVIDIA Corp. 3.20% due 09/16/2026*	0.9	189,689
USD	180,000	Oracle Corp. 1.90% due 09/15/2021	0.9	174,637
USD	500,000	PepsiCo, Inc. 4.25% due 10/22/2044*	2.6	505,045
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022*	1.3	258,894
USD	100,000	salesforce.com, Inc. 3.25% due 04/11/2023	0.5	100,514
USD	100,000	Sirius XM Radio, Inc. 5.38% due 04/15/2025*	0.5	94,750
USD	100,000	Sunoco LP/Sunoco Finance Corp. 4.88% due 01/15/2023*	0.5	97,500

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.3%) (continued)		
		UNITED STATES (40.5%) (continued)		
		CORPORATE BONDS & NOTES (40.5%) (continued)		
USD	100,000	T-Mobile USA, Inc. 6.00% due 03/01/2023*	0.5%	USD 100,473
USD	100,000	T-Mobile USA, Inc. - Corporate Action 6.00% due 03/01/2023*	0.0**	0***
USD	225,000	United Parcel Service, Inc. 6.20% due 01/15/2038	1.4	274,072
USD	200,000	VeriSign, Inc. 4.75% due 07/15/2027*	0.9	187,560
EUR	200,000	Verizon Communications, Inc. 2.88% due 01/15/2038	1.1	229,167
USD	400,000	Walmart, Inc. 5.25% due 09/01/2035	2.3	460,784
		TOTAL CORPORATE BONDS & NOTES		8,124,307
		TOTAL UNITED STATES		8,124,307
		TOTAL FIXED INCOME SECURITIES (Cost USD 20,882,571)		19,577,770
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 20,882,571)	97.3%	USD 19,577,770
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.7	541,091
		TOTAL NET ASSETS	100.0%	USD 20,118,861

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

** Represents less than 0.05% of net assets.

*** The market value is 0.01 USD.

⁽¹⁾ Variable Rate as of December 31, 2018

⁽²⁾ Floating Rate as of December 31, 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.

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
As at December 31, 2018

Industry	% of Net Assets
Industrial	39.1%
Special Purpose	22.7
Financial	14.9
Banks	14.3
Telephone	3.6
Utility Electric	2.0
Transportation Non Rail	0.7
Total Investments	97.3%
Cash and other net assets in excess of liabilities	2.7%
Total Net Assets	100.0%

Country	% of Net Assets
United States	40.5%
Netherlands	8.8
United Kingdom	5.0
British Virgin Islands	4.8
France	4.6
Australia	4.4
Singapore	3.8
Cayman Islands	2.8
Luxembourg	2.7
Canada	2.5
Italy	2.1
Ireland	2.1
Germany	1.9
Switzerland	1.8
Guernsey	1.2
Spain	1.1
Indonesia	1.0
China	1.0
Bermuda	1.0
Hong Kong	1.0
Denmark	0.9
Austria	0.6
Belgium	0.6
Japan	0.6
Mexico	0.5
Total Investments	97.3%
Cash and other assets in excess of liabilities	2.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (90.6%)				
BRAZIL (9.9%)				
GOVERNMENT BONDS (9.9%)				
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	9.9%	USD 540,445
		TOTAL GOVERNMENT BONDS		540,445
		TOTAL BRAZIL		540,445
CHILE (0.6%)				
GOVERNMENT BONDS (0.6%)				
CLP	20,000,000	Chile Government International Bond ⁽¹⁾ 6.00% due 01/01/2043	0.6	33,942
		TOTAL GOVERNMENT BONDS		33,942
		TOTAL CHILE		33,942
COLOMBIA (7.3%)				
GOVERNMENT BONDS (7.3%)				
COP	750,000,000	Colombia Government International Bond 4.38% due 03/21/2023	4.0	218,498
COP	470,000,000	9.85% due 06/28/2027	3.3	177,172
		TOTAL GOVERNMENT BONDS		395,670
		TOTAL COLOMBIA		395,670
CZECH REPUBLIC (2.4%)				
GOVERNMENT BONDS (2.4%)				
CZK	2,850,000	Czech Republic Government Bond 2.50% due 08/25/2028	2.4	132,980
		TOTAL GOVERNMENT BONDS		132,980
		TOTAL CZECH REPUBLIC		132,980
HUNGARY (5.3%)				
GOVERNMENT BONDS (5.3%)				
HUF	7,200,000	Hungary Government Bond 3.00% due 10/27/2027	0.5	25,641
HUF	35,700,000	6.00% due 11/24/2023	2.8	152,441
HUF	26,150,000	7.00% due 06/24/2022	2.0	110,068
		TOTAL GOVERNMENT BONDS		288,150
		TOTAL HUNGARY		288,150
INDONESIA (9.2%)				
GOVERNMENT BONDS (9.2%)				
IDR	2,350,000,000	Indonesia Treasury Bond 6.63% due 05/15/2033	2.6	142,340
IDR	1,300,000,000	8.25% due 07/15/2021	1.7	91,646
IDR	1,650,000,000	10.50% due 08/15/2030	2.5	133,404
IDR	1,650,000,000	11.00% due 09/15/2025	2.4	132,234
		TOTAL GOVERNMENT BONDS		499,624
		TOTAL INDONESIA		499,624
MALAYSIA (7.1%)				
GOVERNMENT BONDS (7.1%)				
MYR	680,000	Malaysia Government Bond ⁽¹⁾ 3.62% due 11/30/2021	3.0	164,409
MYR	930,000	3.90% due 11/30/2026	4.1	221,482
		TOTAL GOVERNMENT BONDS		385,891
		TOTAL MALAYSIA		385,891
MEXICO (11.0%)				
GOVERNMENT BONDS (11.0%)				
MXN	3,200,000	Mexican Bonos 5.00% due 12/11/2019	2.9	157,225
MXN	3,400,000	5.75% due 03/05/2026	2.7	145,834
MXN	6,000,000	8.50% due 05/31/2029	5.4	299,522
		TOTAL GOVERNMENT BONDS		602,581
		TOTAL MEXICO		602,581

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 (continued)
As at December 31, 2018

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (90.6%) (continued)				
PERU (3.5%)				
GOVERNMENT BONDS (3.5%)				
USD	155,000	Peruvian Government International Bond 7.35% due 07/21/2025	3.5%	USD 188,325
		TOTAL GOVERNMENT BONDS		188,325
		TOTAL PERU		188,325
POLAND (11.0%)				
GOVERNMENT BONDS (11.0%)				
PLN	650,000	Republic of Poland Government Bond 2.00% due 04/25/2021	3.1	174,613
PLN	450,000	2.50% due 07/25/2026	2.2	118,527
PLN	533,000	5.25% due 10/25/2020	2.8	151,676
PLN	530,000	5.75% due 10/25/2021	2.9	156,443
		TOTAL GOVERNMENT BONDS		601,259
		TOTAL POLAND		601,259
ROMANIA (4.9%)				
GOVERNMENT BONDS (4.9%)				
RON	415,000	Romania Government Bond 2.50% due 04/29/2019	1.9	101,712
RON	550,000	3.25% due 03/22/2021	2.4	133,223
RON	130,000	5.80% due 07/26/2027	0.6	34,401
		TOTAL GOVERNMENT BONDS		269,336
		TOTAL ROMANIA		269,336
SOUTH AFRICA (8.5%)				
GOVERNMENT BONDS (8.5%)				
ZAR	2,520,000	Republic of South Africa Government Bond 6.50% due 02/28/2041	2.2	122,189
ZAR	2,200,000	8.88% due 02/28/2035	2.6	141,957
ZAR	2,600,000	10.50% due 12/21/2026	3.7	196,618
		TOTAL GOVERNMENT BONDS		460,764
		TOTAL SOUTH AFRICA		460,764
SUPRANATIONAL (6.0%)				
CORPORATE BONDS & NOTES (6.0%)				
RUB	8,500,000	International Finance Corp. 5.50% due 03/20/2023	2.1	113,019
RUB	16,600,000	5.50% due 2/28/2028	3.9	210,930
		TOTAL CORPORATE BONDS & NOTES		323,949
		TOTAL SUPRANATIONAL		323,949
TURKEY (3.6%)				
GOVERNMENT BONDS (3.6%)				
TRY	360,000	Turkey Government Bond 10.40% due 03/20/2024	1.0	52,580
TRY	595,000	10.70% due 08/17/2022	1.6	91,007
TRY	370,000	11.00% due 02/24/2027	1.0	53,728
		TOTAL GOVERNMENT BONDS		197,315
		TOTAL TURKEY		197,315
URUGUAY (0.3%)				
GOVERNMENT BONDS (0.3%)				
UYU	450,000	Uruguay Government International Bond 9.88% due 06/20/2022	0.3	13,709
		TOTAL GOVERNMENT BONDS		13,709
		TOTAL URUGUAY		13,709
		TOTAL FIXED INCOME SECURITIES (Cost USD 5,103,781)		4,933,940
SHORT TERM INVESTMENTS (2.3%)				
SUPRANATIONAL (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
TRY	640,000	European Bank for Reconstruction & Development 27.50% due 10/02/19	2.3	123,364
		TOTAL CORPORATE BONDS & NOTES		123,364
		TOTAL SUPRANATIONAL		123,364

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 (continued)
As at December 31, 2018

	% of Net Assets	Market Value	
TOTAL SHORT TERM INVESTMENT(Cost USD 104,808)		USD	123,364
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,208,589)	92.9%	USD	5,057,304
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	7.1		383,855
TOTAL NET ASSETS	100.0%	USD	5,441,159

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

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
COP	Columbian Peso
CZK	Czech Republic Koruna
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RON	Romanian
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
As at December 31, 2018

Industry	% of Net Assets
Government - National	84.6%
Supranational	8.3
Total Investments	92.9%
Cash and other net assets in excess of liabilities	7.1%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	11.0%
Poland	11.0
Brazil	9.9
Indonesia.	9.2
South Africa	8.5
Supranational	8.3
Colombia	7.3
Malaysia	7.1
Hungary	5.3
Romania	4.9
Turkey	3.6
Peru	3.5
Czech Republic	2.4
Chile.	0.6
Uruguay	0.3
Total Investments	92.9%
Cash and other assets in excess of liabilities	7.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 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 (99.3%)⁽¹⁾				
BELGIUM (2.9%)				
SOFTWARE (2.9%)				
USD	2,431	Materialise NV – ADR	2.9%	USD 48,693
TOTAL BELGIUM				48,693
CHINA (9.9%)				
INTERNET (9.9%)				
USD	499	Baidu, Inc. - ADR	4.7	79,141
HKD	2,183	Tencent Holdings Ltd.	5.2	87,551
TOTAL INTERNET				166,692
TOTAL CHINA				166,692
ISRAEL (0.7%)				
BIOTECHNOLOGY (0.7%)				
USD	6,220	Compugen Ltd.	0.7	13,497
TOTAL ISRAEL				13,497
SWEDEN (1.8%)				
INTERNET (1.8%)				
USD	270	Spotify Technology S.A.	1.8	30,645
TOTAL SWEDEN				30,645
SWITZERLAND (1.6%)				
BIOTECHNOLOGY (1.6%)				
USD	924	CRISPR Therapeutics AG	1.6	26,399
TOTAL SWITZERLAND				26,399
UNITED STATES (82.4%)				
AUTO MANUFACTURERS (7.8%)				
USD	398	Tesla, Inc.	7.8	132,454
BIOTECHNOLOGY (9.9%)				
USD	2,148	Editas Medicine, Inc.	2.9	48,867
USD	243	Illumina, Inc.	4.3	72,883
USD	14,065	Organovo Holdings, Inc.	0.8	13,462
USD	2,555	Veracyte, Inc.	1.9	32,142
TOTAL BIOTECHNOLOGY				167,354
COMMERCIAL SERVICES (6.6%)				
USD	362	2U, Inc.	1.1	17,999
USD	1,657	Square, Inc. Class A	5.5	92,941
TOTAL COMMERCIAL SERVICES				110,940
COMPUTERS (6.3%)				
USD	5,870	Stratasys Ltd.	6.3	105,719
DIVERSIFIED FINANCIAL SERVICES (4.3%)				
USD	13,818	LendingClub Corp.	2.2	36,341
USD	165	LendingTree, Inc.	2.1	36,229
TOTAL DIVERSIFIED FINANCIAL SERVICES				72,570
HEALTHCARE-PRODUCTS (4.9%)				
USD	6,017	Cerus Corp.	1.8	30,506
USD	3,504	NanoString Technologies, Inc.	3.1	51,965
TOTAL HEALTHCARE-PRODUCTS				82,471
HEALTHCARE-SERVICES (6.4%)				
USD	7,536	Invitae Corp.	4.9	83,348
USD	514	Teladoc Health, Inc.	1.5	25,479
TOTAL HEALTHCARE-SERVICES				108,827
INTERNET (12.6%)				
USD	27	Amazon.com, Inc.	2.4	40,553
USD	195	Netflix, Inc.	3.1	52,194
USD	2,612	Twitter, Inc.	4.4	75,069
USD	1,442	Zillow Group, Inc. Class C	2.7	45,538
TOTAL INTERNET				213,354

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2018

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.3%) (continued)		
		UNITED STATES (82.4%) (continued)		
		MISCELLANEOUS MANUFACTURER (1.0%)		
USD	160	Proto Labs, Inc.	1.0%	USD 18,046
		PHARMACEUTICALS (6.3%)		
USD	5,853	Intellia Therapeutics, Inc.	4.7	79,893
USD	3,265	Seres Therapeutics, Inc.	0.9	14,758
USD	2,021	Syros Pharmaceuticals, Inc.	0.7	11,257
		TOTAL PHARMACEUTICALS		105,908
		SEMICONDUCTORS (8.9%)		
USD	598	NVIDIA Corp.	4.7	79,833
USD	2,286	Teradyne, Inc.	4.2	71,735
		TOTAL SEMICONDUCTORS		151,568
		SOFTWARE (6.8%)		
USD	616	Medidata Solutions, Inc.	2.5	41,530
USD	263	salesforce.com, Inc.	2.1	36,023
USD	349	Splunk, Inc.	2.2	36,593
		TOTAL SOFTWARE		114,146
		TELECOMMUNICATIONS (0.6%)		
USD	1,448	ExOne Co.	0.6	9,586
		TOTAL UNITED STATES		1,392,943
		TOTAL COMMON STOCKS (Cost USD 2,105,257)		1,678,869
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 2,105,257)	99.3%	USD 1,678,869
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.7	11,030
		TOTAL NET ASSETS	100.0%	USD 1,689,899

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

Currency Legend

HKD Hong Kong Dollar
USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2018

Industry	% of Net Assets
Internet	24.3%
Biotechnology	12.2
Software	9.7
Semiconductors	8.9
Auto Manufacturers	7.8
Commercial Services	6.6
Healthcare-Services	6.4
Pharmaceuticals	6.3
Computers	6.3
Healthcare-Products	4.9
Diversified Financial Services	4.3
Miscellaneous Manufacturer	1.0
Telecommunications	0.6
Total Investments	99.3%
Cash and other net assets in excess of liabilities	0.7%
Total Net Assets	100.0%

Country	% of Net Assets
United States	82.4%
China	9.9
Belgium	2.9
Sweden	1.8
Switzerland	1.6
Israel	0.7
Total Investments	99.3%
Cash and other assets in excess of liabilities	0.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements
As at December 31, 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 December 31, 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 Global Green Bond Fund ⁽¹⁾	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 ⁽²⁾	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 ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund ⁽³⁾	4/26/2017

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

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

⁽³⁾ Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018.

As at December 31, 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 ⁽⁴⁾	Class X USD	2/2/2016

⁽⁴⁾ Nikko AM Asia-Pacific ex-Japan Fund Class B USD Shares have been renamed as Class X USD Shares on February 2, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2018

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	Class A CHF	10/3/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	Class A EUR	2/18/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	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 ARK Disruptive Innovation Fund ⁽²⁾	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽²⁾	Class S JPY	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽²⁾	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund ⁽³⁾	Class A USD	6/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund ⁽³⁾	Class S JPY	4/26/2017

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018. Class A EUR Shares terminated on June 18, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018.

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.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 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 four classes of shares; Class A Shares, Class B Shares, Class D Shares and Class X Shares.

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

Class B Shares are available for subscription to all investors.

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund⁽¹⁾** (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 Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not 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 D 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.

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 D Shares and Class S Shares.

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

Class B Shares are available for subscription to all investors.

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM 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 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.

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2018

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

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

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

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

Class B Shares are available to all investors.

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

Class P Shares and Class U Shares are reserved 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 seven classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K 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 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.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2018

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.

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.

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.

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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.

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 ARK Disruptive Innovation Fund (the "Sub-Fund")** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that

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make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described in the Prospectus.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., 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 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 D Shares are only available to investors who are approved by the Management Company, including recognised 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.

Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

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 offered 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 were available for subscription and are reserved for Institutional Investors.

Class B Shares were available for subscription to all investors.

Class D Shares were 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 were 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 were reserved to Institutional Investors approved by the Management Company.

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

2. Significant Changes during the Year

A revised Prospectus was issued on February 9 and August 20, 2018.

The address of Nikko Asset Management Americas, Inc. has changed to 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A. on December 17, 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.

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

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

Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

Nikko AM ARK Disruptive Innovation Fund Class A USD and S JPY Shares commenced operations on August 29, 2018.

Nikko AM ARK Disruptive Innovation Fund Class U AUD Shares commenced operations on August 30, 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.

Ms. Keiko Tani joined the Board of Directors of NIKKO AM GLOBAL UMBRELLA FUND effectively from August 24, 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.

(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 average cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date.

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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 December 31, 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 December 31, 2018 for each of the above referenced statements:

USD vs. AUD	0.704000
USD vs. CHF	1.014405
USD vs. EUR	1.143150
USD vs. GBP	1.273600
USD vs. JPY	0.009115

The following table reflects the exchange rates used at December 28, 2018 for each of the above referenced statements:

GBP vs. JPY	0.007140
USD vs. JPY	0.009056

(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 Global Green Bond Fund⁽¹⁾*

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 D⁽²⁾ class 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 D⁽²⁾ and Class S respectively.

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

⁽²⁾ Class C Shares changed name into Class D Shares on August 20, 2018.

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- *Nikko AM Asia Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45%, 0.00% and 0.20% for Class A, Class B, Class D, Class P 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%, 0.20%, 0.00% and up to 0.50% for Class A, Class B, Class D, Class K, Class S, Class P and Class U 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 ARK Disruptive Innovation Fund⁽¹⁾*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.325%, up to 0.50%, and 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Alternative Risk Premia Fund⁽²⁾*

The Management Company was 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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018.

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.

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

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 Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ending December 31, 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 from Management Company" in the Statement of Net Assets and 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.

None of the Sub-Funds had the swing pricing applied at the year ending December 31, 2018.

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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 Global Green Bond Fund Class A CHF ⁽¹⁾	2/28/2018	CHF	0.250	0.2645363
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A EUR ⁽¹⁾	2/28/2018	EUR	0.360	0.4390740
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP ⁽¹⁾	2/28/2018	GBP	0.400	0.5511400
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD ⁽¹⁾	2/28/2018	USD	0.320	0.3200000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund Class S JPY	2/28/2018	JPY	3,716.000	34.8249848
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	1/22/2018	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	7/20/2018	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	1/08/2018	JPY	0.005	0.0000443
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	2/07/2018	JPY	0.005	0.0000458
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	3/07/2018	JPY	0.005	0.0000472
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	4/09/2018	JPY	0.005	0.0000467
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	5/07/2018	JPY	0.005	0.0000458
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	6/07/2018	JPY	0.005	0.0000455
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	7/09/2018	JPY	0.005	0.0000452
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	8/07/2018	JPY	0.005	0.0000450
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	9/07/2018	JPY	0.005	0.0000450
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	10/08/2018	JPY	0.005	0.0000442
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	11/07/2018	JPY	0.005	0.0000441
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	12/07/2018	JPY	0.005	0.0000444

12. Futures Contracts and Forward Foreign Currency Exchange Contracts

Futures Contracts

At year 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	Unrealized Appreciation/ (Depreciation)
USD	(2)	US 2 Year Note (CBT) March 2019 Futures	Chicago Board of Trade	3/29/2019	USD (423,000)	USD (1,625)
				Total	USD (423,000)	USD (1,625)

At year-end, the Sub-Fund Nikko AM Asia Credit Fund held with the broker USD 2,222 as margin for futures.

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2018

Futures Contracts

At year 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	Unrealized Appreciation/ (Depreciation)
EUR	2	Mini-DAX Futures March 2019	Eurex Exchange	3/15/2019	USD 122,717	USD (1,983)
EUR	(10)	Euro STOXX 50 Futures March 2019	Eurex Exchange	3/15/2019	(345,803)	5,830
EUR	26	Euro STOXX Small Index Futures March 2019	Eurex Exchange	3/15/2019	339,573	(5,796)
USD	24	FTSE China A50 Index Futures January 2019	Singapore International Monetary Exchange	1/30/2019	261,420	(11,520)
HKD	4	HSCEI Futures January 2019	Hong Kong Futures Exchange	1/30/2019	262,384	(4,330)
USD	8	MSCI Emerging Markets Index Futures March 2019	New York Board of Trade	3/15/2019	386,040	680
USD	(2)	E-Mini NASDAQ 100 Futures March 2019	Chicago Mercantile Exchange	3/15/2019	(259,574)	6,244
JPY	(16)	Nikkei Stock Average Dividend Point Index Futures March 2020	Singapore International Monetary Exchange	3/31/2020	(653,329)	16,917
JPY	16	Nikkei Stock Average Dividend Point Index Futures March 2022	Singapore International Monetary Exchange	3/31/2022	662,225	(29,167)
USD	(5)	E-Mini S&P 500 Futures March 2019	Chicago Mercantile Exchange	3/15/2019	(631,320)	5,008
AUD	(5)	SPI 200 Futures March 2019	Sydney Futures Exchange	3/21/2019	(485,672)	(3,696)
EUR	(45)	Euro STOXX 50 Index Dividend Futures December 2019	Eurex Exchange	12/20/2019	(612,671)	(514)
EUR	46	Euro STOXX 50 Index Dividend Futures December 2021	Eurex Exchange	12/17/2021	572,124	(4,207)
EUR	(105)	Euro STOXX 50 Index Dividend Futures December 2022	Eurex Exchange	12/16/2022	(1,243,519)	13,203
EUR	115	Euro STOXX 50 Index Dividend Futures December 2024	Eurex Exchange	12/20/2024	1,241,004	(21,034)
USD	4	E-Mini SP 500 Energy Sector Index Futures March 2019	Chicago Mercantile Exchange	3/15/2019	243,840	(13,520)
Total					USD (140,561)	USD (47,885)

At year-end, the Sub-Fund Nikko AM Global Multi Asset Fund held with the broker USD 341,389 as margin for futures.

NIKKO AM GLOBAL UMBRELLA FUND
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Forward Foreign Currency Exchange Contracts

At year-end, the Sub-Fund Nikko AM Global Green 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)
01/11/2019	Australia and New Zealand Bank	SGD	1,109,100	USD	(801,886)	USD 11,978
01/30/2019	Australia and New Zealand Bank	USD	1,361,430	AUD	(1,919,700)	9,159
01/31/2019	Australia and New Zealand Bank	USD	1,030,436	NZD	(1,575,260)	(26,422)
01/11/2019	Credit Agricole CIB	BRL	777,429	USD	(205,631)	(5,188)
02/20/2019	Credit Agricole CIB	CZK	14,000,000	USD	(615,439)	7,235
02/20/2019	Credit Agricole CIB	CZK	4,643,000	USD	(206,653)	(148)
01/11/2019	Credit Agricole CIB	HUF	57,599,000	USD	(205,654)	(298)
03/18/2019	Credit Agricole CIB	INR	75,000,000	USD	(1,036,920)	28,681
01/31/2019	Credit Agricole CIB	JPY	16,072,000	USD	(143,957)	2,868
01/31/2019	Credit Agricole CIB	JPY	268,100,000	USD	(2,388,540)	60,678
01/11/2019	Credit Agricole CIB	MYR	855,181	USD	(207,709)	(798)
03/22/2019	Credit Agricole CIB	PLN	440,600	USD	(117,840)	(341)
01/11/2019	Credit Agricole CIB	USD	407,273	MYR	(1,703,500)	(4,889)
01/11/2019	Credit Agricole CIB	USD	154,085	MYR	(645,000)	(1,973)
01/18/2019	Credit Agricole CIB	USD	96,133	PEN	(325,200)	(64)
01/31/2019	Credit Agricole CIB	USD	1,404,876	CAD	(1,840,445)	56,324
03/12/2019	Credit Agricole CIB	USD	346,096	ZAR	(5,008,500)	770
01/31/2019	Goldman Sachs International	NZD	1,575,260	USD	(1,073,126)	(16,268)
01/07/2019	Goldman Sachs International	USD	205,195	MXN	(4,228,000)	(9,386)
01/31/2019	Royal Bank of Canada	PHP	5,500,000	USD	(102,833)	1,481
03/06/2019	Royal Bank of Canada	USD	204,932	TRY	(1,154,664)	(4,929)
01/30/2019	Standard Chartered Bank	EUR	268,400	USD	(308,287)	(731)
01/31/2019	Standard Chartered Bank	THB	30,716,500	USD	(928,159)	15,577
01/11/2019	Standard Chartered Bank	USD	101,650	BRL	(383,000)	2,902
01/11/2019	Standard Chartered Bank	USD	303,889	BRL	(1,106,000)	18,731
03/29/2019	Standard Chartered Bank (Thai)	RON	865,000	USD	(212,394)	(354)
03/06/2019	Standard Chartered Bank (Thai)	RUB	34,684,921	USD	(517,083)	(21,356)
03/06/2019	Standard Chartered Bank (Thai)	TRY	820,000	USD	(146,400)	2,636
01/11/2019	Standard Chartered Bank (Thai)	USD	205,196	IDR	(3,003,662,016)	(3,520)
03/06/2019	Standard Chartered Bank (Thai)	USD	759,421	RUB	(50,850,000)	32,658
03/18/2019	State Street Bank and Trust	ARS	7,606,000	USD	(180,966)	2,214
01/31/2019	State Street Bank and Trust	CLP	102,085,451	USD	(147,854)	(630)
01/30/2019	State Street Bank and Trust	EUR	592,350	USD	(677,059)	1,707
01/11/2019	State Street Bank and Trust	HUF	30,300,000	USD	(107,699)	329
03/18/2019	State Street Bank and Trust	JPY	282,642,294	EUR	(2,200,000)	60,898
03/21/2019	State Street Bank and Trust	KRW	899,300,000	USD	(799,449)	8,724
01/07/2019	State Street Bank and Trust	MXN	3,923,000	USD	(206,043)	(6,940)
01/11/2019	State Street Bank and Trust	MYR	423,200	USD	(101,841)	552
01/11/2019	State Street Bank and Trust	MYR	3,128,700	USD	(752,272)	4,717
01/18/2019	State Street Bank and Trust	PEN	325,200	USD	(97,351)	(1,153)
01/31/2019	State Street Bank and Trust	THB	6,700,200	USD	(204,636)	1,221
01/31/2019	State Street Bank and Trust	THB	6,746,441	USD	(206,914)	365
01/07/2019	State Street Bank and Trust	USD	773,424	MXN	(14,724,500)	26,119
01/31/2019	State Street Bank and Trust	USD	2,515,000	JPY	(283,727,587)	(76,982)
03/07/2019	Toronto Dominion Bank	USD	771,088	COP	(2,454,721,000)	17,616
01/31/2019	Toronto Dominion Bank	USD	218,032	PHP	(11,741,000)	(4,650)
02/20/2019	Toronto Dominion Bank	USD	412,254	CZK	(9,298,868)	(1,329)
						<u>USD 187,791</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 8,527,214.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

NIKKO AM GLOBAL UMBRELLA FUND
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Forward Foreign Currency Exchange Contracts

At year-end, the Sub-Fund Nikko AM 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)
01/30/2019	HSBC PB	AUD	39,763	USD	(28,651)	USD (641)
01/30/2019	HSBC PB	EUR	63,174	USD	(72,122)	268
01/30/2019	HSBC PB	EUR	79,731	USD	(91,164)	199
01/30/2019	HSBC PB	GBP	105,242	USD	(133,452)	774
01/30/2019	HSBC PB	HKD	807,266	USD	(103,288)	(95)
01/30/2019	HSBC PB	JPY	14,130,464	USD	(126,253)	2,825
01/30/2019	HSBC PB	JPY	10,263,573	USD	(92,700)	1,055
01/30/2019	HSBC PB	JPY	8,542,046	USD	(75,647)	2,382
01/30/2019	HSBC PB	JPY	4,315,114,834	USD	(38,471,331)	946,146
01/30/2019	HSBC PB	SEK	171,682	USD	(19,185)	225
01/30/2019	HSBC PB	SEK	209,661	USD	(23,259)	444
01/30/2019	HSBC PB	USD	50,132	JPY	(5,672,146)	(1,682)
01/30/2019	HSBC PB	USD	1,516,131	JPY	(169,660,311)	(33,673)
01/30/2019	HSBC PB	USD	1,500,379	JPY	(166,119,674)	(17,082)
01/30/2019	HSBC PB	USD	89,954	JPY	(10,162,261)	(2,876)
01/30/2019	HSBC PB	USD	139,054	JPY	(15,597,174)	(3,422)
01/30/2019	HSBC PB	USD	2,465,076	JPY	(276,493,813)	(60,624)
01/30/2019	HSBC PB	USD	20,847	SEK	(188,332)	(445)
01/30/2019	HSBC PB	USD	570,662	AUD	(789,955)	14,203
01/30/2019	HSBC PB	USD	1,017,777	INR	(73,052,802)	(25,245)
01/30/2019	HSBC PB	USD	3,301,833	HKD	(25,782,185)	6,077
01/30/2019	HSBC PB	USD	4,079,185	GBP	(3,196,451)	2,417
01/30/2019	HSBC PB	USD	144,458	GBP	(113,838)	(732)
01/30/2019	HSBC PB	USD	2,253,117	EUR	(1,965,283)	1,123
01/30/2019	HSBC PB	USD	75,561	EUR	(66,153)	(243)
01/30/2019	HSBC PB	USD	653,222	SEK	(5,887,884)	(12,430)
01/30/2019	HSBC PB	USD	33,075	AUD	(45,708)	877
						USD 819,825

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 45,530,092.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Forward Foreign Currency Exchange Contracts

At year-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)
03/08/2019	Goldman Sachs International	USD	133,155	PLN	(500,000)	USD (133)
03/08/2019	ING Bank NV	BRL	514,000	USD	(132,185)	(205)
03/08/2019	ING Bank NV	USD	402,044	TWD	(12,237,000)	1,829
03/08/2019	ING Bank NV	USD	932,509	KRW	(1,032,287,000)	5,330
03/08/2019	JP Morgan Chase Bank NA	CZK	6,063,000	USD	(267,115)	2,659
03/08/2019	JP Morgan Chase Bank NA	HUF	37,746,000	USD	(133,778)	1,317
03/08/2019	JP Morgan Chase Bank NA	PLN	500,000	USD	(133,081)	207
03/08/2019	JP Morgan Chase Bank NA	TRY	687,000	USD	(125,225)	(485)
03/08/2019	JP Morgan Chase Bank NA	USD	518,586	GBP	(403,000)	3,717
03/08/2019	JP Morgan Chase Bank NA	USD	267,587	CZK	(6,063,000)	(2,187)
03/08/2019	JP Morgan Chase Bank NA	USD	214,921	CNY	(1,482,000)	(994)
03/08/2019	Standard Chartered Bank	USD	134,108	HUF	(37,746,000)	(987)
03/08/2019	Standard Chartered Bank	USD	282,033	EUR	(246,000)	(696)
03/08/2019	Standard Chartered Bank	USD	667,261	AUD	(902,000)	31,519
03/08/2019	Standard Chartered Bank	USD	686,532	AUD	(928,000)	32,464
						USD 73,355

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 1,667,101.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

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Forward Foreign Currency Exchange Contracts

At year-end, the Sub-Fund Nikko AM Asia ex-Japan 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)
01/07/2019	Brown Brothers Harriman & Co.	EUR	50,160	USD	(57,387)	USD (28)
01/07/2019	Brown Brothers Harriman & Co.	EUR	288	USD	(330)	-
						<u>USD (28)</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 57,688.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Forward Foreign Currency Exchange Contracts

At year-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)
03/08/2019	BNP Paribas SA	BRL	129,000	USD	(33,419)	USD (296)
03/08/2019	BNP Paribas SA	USD	514,130	TWD	(15,609,000)	3,633
03/08/2019	ING Bank NV	TRY	1,336,000	USD	(242,007)	572
03/08/2019	ING Bank NV	USD	512,817	HUF	(144,204,000)	(3,298)
						<u>USD 611</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 970,637.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Forward Foreign Currency Exchange Contracts

At year-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)
01/30/2019	HSBC PB	GBP	9,252	JPY	(1,324,740)	JPY (29,836)
01/30/2019	HSBC PB	JPY	10,976	GBP	(77)	238
01/30/2019	HSBC PB	JPY	55,036	GBP	(386)	946
01/30/2019	HSBC PB	JPY	61,701	GBP	(439)	262
						<u>JPY (28,390)</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to JPY 1,168,637.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

NIKKO AM GLOBAL UMBRELLA FUND
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Forward Foreign Currency Exchange Contracts

At year-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)
02/22/2019	Credit Agricole CIB	AUD	70,000	NZD	(74,620)	USD (754)
01/24/2019	Credit Agricole CIB	CAD	67,352	USD	(51,335)	(1,993)
01/22/2019	Credit Agricole CIB	EUR	44,739	CAD	(69,136)	583
02/22/2019	Credit Agricole CIB	EUR	44,500	NZD	(75,184)	626
01/25/2019	Goldman Sachs International	JPY	5,722,545	USD	(51,380)	873
01/18/2019	Goldman Sachs International	NOK	429,381	EUR	(44,963)	(1,844)
01/24/2019	Royal Bank of Canada	CAD	122,800	USD	(94,015)	(4,053)
02/01/2019	Standard Chartered Bank	AUD	187,191	EUR	(119,000)	(4,519)
02/25/2019	Standard Chartered Bank	NZD	74,690	USD	(51,042)	(911)
01/24/2019	State Street Bank and Trust	CAD	94,240	AUD	(101,447)	(2,413)
01/04/2019	State Street Bank and Trust	EUR	420,000	USD	(487,806)	(7,643)
01/04/2019	State Street Bank and Trust	EUR	438,264	USD	(512,500)	(11,458)
01/15/2019	State Street Bank and Trust	EUR	50,000	GBP	(43,960)	1,194
01/18/2019	State Street Bank and Trust	EUR	44,757	NOK	(443,462)	(20)
01/22/2019	State Street Bank and Trust	EUR	42,404	CAD	(64,000)	1,672
01/24/2019	State Street Bank and Trust	GBP	208,700	USD	(273,706)	(7,615)
01/25/2019	State Street Bank and Trust	JPY	22,746,616	USD	(204,020)	3,683
01/04/2019	State Street Bank and Trust	USD	168,133	EUR	(144,000)	3,506
01/16/2019	State Street Bank and Trust	USD	395,251	AUD	(556,500)	3,365
01/18/2019	Toronto Dominion Bank	NOK	828,000	EUR	(87,488)	(4,452)
02/21/2019	Toronto Dominion Bank	NOK	585,000	GBP	(53,499)	(590)
						<u>USD (32,763)</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 1,462,210.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

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Forward Foreign Currency Exchange Contracts

At year-end, the Sub-Fund Nikko AM Emerging Markets Local Currency Bond 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)
01/11/2019	Credit Agricole CIB	BRL	99,304	USD	(26,266)	USD (663)
02/20/2019	Credit Agricole CIB	CZK	3,402,500	USD	(149,574)	1,758
02/20/2019	Credit Agricole CIB	CZK	595,600	USD	(26,509)	(19)
01/11/2019	Credit Agricole CIB	HUF	29,443,000	USD	(105,124)	(152)
01/11/2019	Credit Agricole CIB	MYR	219,051	USD	(53,204)	(204)
01/18/2019	Credit Agricole CIB	USD	52,057	PEN	(176,100)	(35)
03/22/2019	Credit Agricole CIB	USD	104,574	PLN	(391,000)	302
01/11/2019	Royal Bank of Canada	BRL	101,542	USD	(26,469)	(289)
01/07/2019	Royal Bank of Canada	MXN	527,500	USD	(26,517)	255
01/31/2019	Royal Bank of Canada	PHP	1,400,000	USD	(26,176)	377
03/06/2019	Royal Bank of Canada	USD	52,480	TRY	(295,691)	(1,262)
01/30/2019	Standard Chartered Bank	EUR	45,750	USD	(52,549)	(125)
01/11/2019	Standard Chartered Bank	IDR	783,200,000	USD	(52,220)	2,202
01/31/2019	Standard Chartered Bank	THB	13,950,500	USD	(421,542)	7,076
01/11/2019	Standard Chartered Bank	USD	52,418	BRL	(194,000)	2,399
01/11/2019	Standard Chartered Bank	USD	78,170	BRL	(284,500)	4,819
01/11/2019	Standard Chartered Bank	USD	52,126	BRL	(196,400)	1,488
03/06/2019	Standard Chartered Bank (Thai)	RUB	3,553,740	USD	(52,979)	(2,188)
03/06/2019	Standard Chartered Bank (Thai)	TRY	89,500	USD	(15,979)	288
01/11/2019	Standard Chartered Bank (Thai)	USD	26,388	IDR	(386,264,993)	(452)
03/06/2019	Standard Chartered Bank (Thai)	USD	38,830	RUB	(2,600,000)	1,670
03/06/2019	Standard Chartered Bank (Thai)	USD	15,876	TRY	(87,513)	(30)
03/29/2019	Standard Chartered Bank (Thai)	USD	117,835	RON	(479,900)	196
03/18/2019	State Street Bank and Trust	ARS	1,770,000	USD	(42,113)	515
01/31/2019	State Street Bank and Trust	CLP	90,104,000	USD	(130,500)	(556)
01/30/2019	State Street Bank and Trust	EUR	85,300	USD	(97,498)	246
03/18/2019	State Street Bank and Trust	INR	3,692,100	USD	(52,169)	288
01/11/2019	State Street Bank and Trust	MYR	216,000	USD	(51,979)	282
01/18/2019	State Street Bank and Trust	PEN	362,900	USD	(108,636)	(1,287)
01/31/2019	State Street Bank and Trust	THB	854,700	USD	(26,104)	156
01/31/2019	State Street Bank and Trust	THB	1,728,125	USD	(53,002)	93
01/07/2019	State Street Bank and Trust	USD	79,788	MXN	(1,519,000)	2,694
01/11/2019	State Street Bank and Trust	USD	153,195	HUF	(43,100,000)	(468)
01/11/2019	State Street Bank and Trust	USD	214,667	MYR	(892,800)	(1,346)
01/31/2019	State Street Bank and Trust	USD	52,651	THB	(1,731,500)	(548)
03/12/2019	State Street Bank and Trust	USD	15,874	ZAR	(231,371)	(78)
03/21/2019	State Street Bank and Trust	USD	77,874	KRW	(87,600,000)	(850)
01/11/2019	Toronto Dominion Bank	BRL	181,500	USD	(45,422)	1,374
01/11/2019	Toronto Dominion Bank	USD	37,773	IDR	(583,900,000)	(2,800)
02/20/2019	Toronto Dominion Bank	USD	105,292	CZK	(2,374,980)	(339)
03/07/2019	Toronto Dominion Bank	USD	107,054	COP	(340,800,000)	2,446
						<u>USD 17,233</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 1,076,326.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

13. Subsequent Events

The address of the Management Company has changed to 32 – 36 boulevard d'Avranches, L-1160, Luxembourg as of January 7, 2019.

A revised Prospectus was issued on March 6, 2019.

The following shares classes commenced operations on January 31, 2019:

- Nikko AM Asia Credit Fund Class B USD Shares
- Nikko AM Asia Credit Fund Class B EUR Shares
- Nikko AM Asia ex-Japan Fund Class B USD Shares
- Nikko AM Asia ex-Japan Fund Class B EUR Shares
- Nikko AM Global Equity Fund Class B USD Shares

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- Nikko AM Global Equity Fund Class B EUR Shares
- Nikko AM Japan Value Fund Class B EUR Shares
- Nikko AM ARK Disruptive Innovation Fund Class B USD Shares
- Nikko AM ARK Disruptive Innovation Fund Class B EUR Shares.

Nikko AM Japan Value Fund Class S JPY Shares commenced operations on March 1, 2019.

Remuneration Policy

Nikko Asset Management Luxembourg S.A.'s (the "Company") remuneration policy and practices reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The remuneration policy and practices also aim to promote sound and effective risk management.

The Company's Management currently consists of a Board comprised of five (5) directors, who have delegated the day-to-day business to four (4) Conducting Officers (refer to Notes to Financial Statements 2. Significant Changes during the Year).

Remuneration of the Board of Directors

Four (4) of the directors are employed by entities within the Nikko AM Group, and one (1) director is independent from the Nikko AM Group. The Nikko AM Group-related directors are not remunerated by the Company for their positions as Board members of the Company. The other director is independent and is remunerated by the Company and receives a fixed annual directorship fee. The remuneration of the Board members will in no case be linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for Board members.

Remuneration of all Identified Staff other than the Board members

Two (2) of the Conducting Officers are independent from the Nikko AM Group and are remunerated by the Company. They receive a fixed annual fee and do not receive any remuneration other than fixed fees in respect of activities in relation to the Company (i.e. no variable component).

The remuneration level of the Company's employees (including the two fulltime employees acting as Conducting Officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The fulltime employees of the Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Company's delegate investment managers

The Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent Director and Conducting Officers has been negotiated at normal arm's length rates for the type of services provided. The structure and amount of the remunerations does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in their positions with the Company.

The Board of Directors is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board of Directors review the Remuneration Policy on a yearly basis. The latest version is dated 26 February 2019. It has been reviewed in order to ensure compliance with article 12 and Annex II of the law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law") and the ESMA guidelines on sound remuneration policies under the UCITS Directive and the AIFM Directive. It also reflects the appointment of a new Investment Manager, Nikko Asset Management Americas, Inc.

This Policy is available free of charges on the website of the Company <http://www.emea.nikkoam.com>.

Quantitative Disclosure

Disclosure of information on the remuneration payable by the Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A of 25 May 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Additional Unaudited Information (continued)
As at December 31, 2018

The table below provides an overview of the aggregate 2018 fixed and variable remuneration paid to the Identified Staff (or beneficiaries). Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the independent director and senior management of the Company, (ii) the other staff of the Company (if any), and (iii) the relevant staff of the delegate investment managers, i.e. the portfolio managers and the risk managers who have a material impact on the risk profile of a sub-fund. For the Identified Staff of the Company, the disclosure is provided on a prorated basis for the Fund's assets compared to the net assets of all the UCITS that are managed by the Company. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Fund's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The independent director and senior management of the Company	5	38,766	3,916	42,682
Other staff of the Company	-	-	-	-
Relevant staff of the delegate investment managers	59	112,972	107,247	220,219

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 (December 31, 2018) is as follows:

Regulation VaR limit utilization				
Fund Name	Lowest	Highest	Average	Average leverage
Nikko AM Global Multi Asset Fund	3.00%	21.67%	12.37%	110.47%
Nikko AM Emerging Markets Multi Asset Fund	9.86%	34.39%	24.30%	8.69%
Nikko AM Alternative Risk Premia Fund	0.00%	12.65%	7.87%	418.84%

The level of leverage disclosed in the above table is calculated based on the sum of notionals.

The model used to calculate the VaR is historical simulation with the following parameters:

- 99% confidence interval
- 20 day holding period
- 252 data points observation period

The reference period is January 1, 2018 to December 31, 2018 for Nikko AM Global Multi Asset Fund and Nikko AM Emerging Markets Multi Asset Fund and January 1, 2018 to July 26, 2018 for Nikko AM Alternative Risk Premia Fund, which is the date the Sub-Fund terminated operations.

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 December 31, 2018 the Sub-Funds were not engaged in any total return swaps as types of instruments under the scope of the SFTR.

(a) Global Data

As at December 31, 2018 the Sub-Funds do not hold total return swaps.

(b) Data on reuse of collateral

There is no reuse of collateral on Sub-Funds during the year ended December 31, 2018.

(c) Concentration data

The ten largest issuers for collateral securities and commodities received across all SFTs and total return swaps as at December 31, 2018 are as follows:

There is no collateral received on Sub-Funds as at December 31, 2018.

(d) Safekeeping of collateral received

There is no collateral received on Sub-Funds as at December 31, 2018.

(e) Safekeeping of collateral granted

There is no collateral granted on Sub-Funds as at December 31, 2018

(f) Return/Costs

Return and cost for each type of SFTs and total return swaps for the year ended December 31, 2018 are recognized in the Statement of operations and changes in net assets.

Nikko AM Global Multi Asset Fund

Total return swaps		Amount
<i>Net realized gain/(loss)</i>	USD	(383,080)
<i>Net unrealized gain/(loss)</i>	USD	-
<i>Net interest income/(expense)</i>	USD	(8,517)
Total net revenues	USD	(391,597)

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Unaudited Appendix (continued)
As at December 31, 2018

Nikko AM Alternative Risk Premia Fund⁽¹⁾

		Amount
Total return swaps		
<i>Net realized gain/(loss)</i>	USD	(1,334,044)
<i>Net unrealized gain/(loss)</i>	USD	-
<i>Net interest income/(expense)</i>	USD	(137,756)
Total net revenues	USD	<u>(1,471,800)</u>

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Alternative Risk Premia Fund terminated operations on July 26, 2018.

(g) Aggregate transaction data

There are no collateral positions on Sub-Funds as at December 31, 2018.