

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Audited Annual Report

For the Year Ended December 31, 2014

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NIKKO AM GLOBAL UMBRELLA FUND
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser

Report of the Investment Adviser

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund

Market Review for Year 2014

The Japanese equity market performed strongly in 2014, with the TOPIX (w/dividends) rising 10.27% during the period. In addition to expectations that the U.S. economy would improve, the market was boosted by domestic factors, such as the Bank of Japan's announcement that it would provide additional monetary easing and the decision of the Government Pension Investment Fund (GPIF, the world's largest pension fund) to increase its allocation to Japanese equities.

In the January-March quarter, stocks were dragged into a correctional phase by the sharp drop in the value of the Argentine peso, the worsening situation in Ukraine and other concerns about geopolitical risks. Despite uncertainties such as the situation in Iraq, the market subsequently turned upward in the April-June quarter, with stock prices climbing for 10 consecutive days in June on expectations for growth strategies and as investors reacted positively to strength in overseas markets. In July-September, heightened geopolitical risk resulted in the stock market seeing a temporary downturn. However, as the currency exchange markets factored in the divergence in U.S. and Japan monetary policies, the yen weakened sharply against the U.S. dollar. This led to the market rising on investor buying of external demand-driven stocks and to the broad market index hitting new highs for the year. Looking at the final three months of the year, the Japanese stock market was supported by positive factors such as the BOJ announcing in end-October, contrary to market expectations, that it would implement additional monetary easing measures, and the GPIF releasing new portfolio allocation targets. Toward the end of the year there was a temporary rise in uncertainty due to the drop in crude oil prices and political instability in Greece. However, with expectations that the general election in Japan would result in a stable government and promote the introduction of new policies, the market resumed its climb and the TOPIX recovered to 1,400 points.

Major Japanese Equity Indices

As at the end of December 2014

Period	TOPIX	TOPIX (w/dividends)	Nikkei 225	TSE2	JASDAQ
3-month	6.12%	6.27%	7.90%	4.86%	-0.71%
6-month	11.48%	12.45%	15.09%	17.57%	-0.03%
9-month	17.01%	18.24%	17.69%	23.66%	9.05%
1 year	8.08%	10.27%	7.12%	23.01%	1.87%

Performance Review

In 2014, the Japanese equity market saw strong performance on liquidity-related factors, such as the BOJ's additional monetary easing steps and the changes to the GPIF's portfolio allocations. With the market continuing to show strong signs of being driven by liquidity flows, the effectiveness of fundamental indicators such as P/B and P/E grew unstable, while momentum indicators became increasingly more effective for stock prices.

Given the above-mentioned market environment and based on the fundamental value investment philosophy, we continued investing in stocks, which are in what we call "Phase 1" - in other words, the stocks of companies for which we can expect prices to undergo a long-term turnaround resulting from structural changes and changes in earnings momentum. Specifically, we purchased truckmaker Isuzu Motors (7202), herbal medicine producer Tsumura (4540), hydraulics maker KYB (7242), maker of textile products Toyobo (3101), photo film and business machine manufacturer FUJIFILM Holdings (4901), and industrial material manufacturer Hitachi Maxell (6810).

At the same time, we sold off or lowered the weightings of companies that no longer appeared as undervalued as before due to rises in their stock prices, as well as those which in our opinion had become less likely to be able to realize earnings targets due to changes in the business environment. Specifically, we sold off ball bearing manufacturer NSK (6471), cement manufacturer Taiheyo Cement (5233), IT equipment and services giant Fujitsu (6702), trading house Marubeni (8002), Coca-Cola bottler Coca-Cola West (2579), and educational service provider Benesse Holdings (9783).

Throughout the year, we continued investing in stocks that we deemed to be fundamentally undervalued according to such asset value indicators as P/B, and in those for which we expect prices to undergo a long-term turnaround resulting from structural changes. As a result, the portfolio underperformed the benchmark over the year. That said, the portfolio remains undervalued and maintains a risk-on composition, so we believe its performance will improve over the medium to long term.

Top contributing stocks included those which enacted structural reforms during past periods of difficulty and, as a result, were able to reap large benefits from the weaker yen and the economic recovery in the U.S., such as ball bearing manufacturer Minebea (6479) and globally renowned consumer electronics maker Sony (6758). Other top contributors were companies which expanded their earnings and successfully built up their brand equity through cultivating markets in Asia and worldwide, and which, as a result, are benefitting from higher contribution to earnings from their overseas sales, such as seasoning manufacturer Ajinomoto (2802) and electronic product maker Casio Computer (6952).

In contrast, performance detractors included: shipping company Mitsui O.S.K. Lines (9104), which was affected by the slump in the marine transportation market; Japan Steel Works, whose earnings worsened due to the stagnation of its nuclear power generation business; video game console and software maker Nintendo (7974) and leasing giant Orix (8591), on concerns that short-term earnings would drop; and materials-related names such as steel manufacturer Nippon Steel & Sumitomo Metal (5401), which suffered from stagnation in the steel market.

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

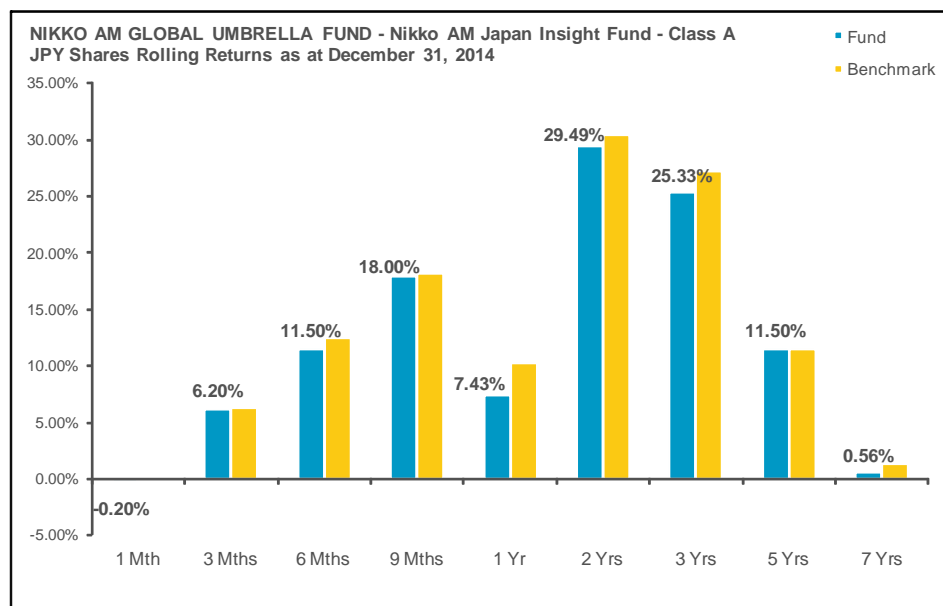
Report of the Investment Adviser **NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund (continued)**

Sector Allocation as at the end of December 2014

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Energy	1.56	0.99	0.58
Materials	14.20	7.17	7.03
Industrials	23.21	21.26	1.95
Consumer Discretionary	25.30	21.67	3.62
Consumer Staples	2.77	7.44	-4.67
Health Care	1.76	5.91	-4.15
Financials	13.86	17.73	-3.87
Information Technology	10.27	10.79	-0.53
Telecommunication Services	2.82	4.94	-2.12
Utilities	2.67	2.10	0.57

Market Outlook

There are several downside risks to which we will need to pay close attention, including concerns over oil-producing economies and their credit ratings amid the sharp drop in crude oil prices, as well as a deteriorating European economy and geopolitical risks. Having said that, we believe the Japanese equity market will remain strong, underpinned by policies aimed at ending deflation, in addition to robust corporate earnings and improvements in corporate governance. On the corporate front, amid the reality of the weaker yen and supported by the aforementioned government policies to end deflation, Japanese corporations have seen substantial earnings improvements and continue to strengthen their profit structures. With firms benefiting from lower costs thanks to falling crude oil prices and as they will have overcome the negative effects of the consumption tax hike, corporate earnings should remain firm next fiscal year. Coupled with corporations taking a more active stance to strengthen shareholder returns and improve capital efficiency by using their vast cash reserves, this should provide further support to stock prices. As such, we plan to continuously uncover attractive undervalued stocks via our thorough bottom-up approach.



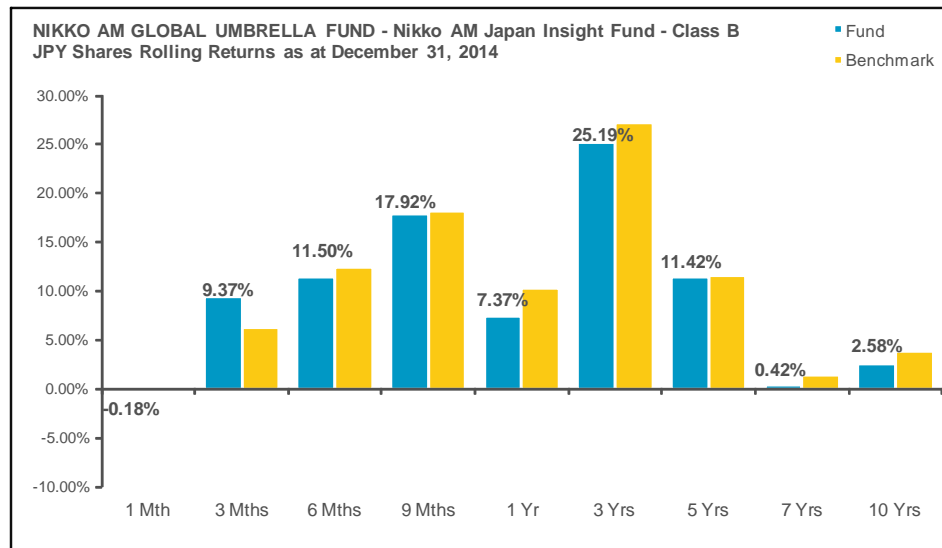
The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund - Class A JPY Shares was February 23, 2007. Investment returns are bid to bid, net of income reinvested and fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the TOPIX Total Returns Index.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

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



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund - Class B JPY Shares was April 1, 1996. Investment returns are bid to bid, net of income reinvested and fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the TOPIX Total Returns Index.

Investment Policies

Going forward, we will make carefully selected investments, considering companies which meet or which may benefit from the following criteria: (1) Companies that will benefit from the improved sentiment toward capital spending and stimulation of domestic demand as the government's economic policies promote an inflationary mindset; (2) re-emergence of undervalued companies on the back of bold corporate reforms and a stronger international competitive edge, with the structural changes in the currency markets being a tailwind; (3) undervalued companies that are a good fit for the Asian region that continues to grow, specifically with regard to the region's needs in social infrastructure and environmental initiatives; (4) undervalued companies that can benefit from the change that is driving the Chinese economy; and (5) undervalued companies with a strong commitment to improving returns to shareholders, taking into consideration total returns and not just dividend payouts.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

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

Modest Gains for Asia Pacific ex Japan Markets in 2014

Asian Pacific equity markets delivered a modest return for the full year of 2014, with the MSCI Asia Pacific ex Japan gaining 2.8% in USD terms. Southeast Asian countries took the lead, with Indonesia, Philippines, India and Thailand emerging as the outperforming markets while South Korea, Malaysia and Australia were the top losers and only markets in the region that ended in negative territory. South Korea, the worst performing market, continued to face pressure from the weakening Japanese yen, while Australia and Malaysia both suffered from the slide in crude oil prices.

Top performers are ASEAN markets

ASEAN markets returned 6.2% in USD terms over the one-year period. All markets in the Southeast Asian region, except for Malaysia ended in positive territory, Indonesia registered a strong 26.6% in USD terms, followed by Philippines which gained 25.6% in USD terms. India came in as the third best performing market at 23.9% while Thailand rose 16.5% in USD terms. Indonesia and India performed well on the back of strong investor sentiment and optimism when Jokowi and Modi won the political elections, as investors believed wide-ranging reforms would be underway. Meanwhile, the Philippines market was buoyed by the approval of infrastructure projects that have been delayed since 3Q 2014.

Oil price was a key factor attributing to market underperformance for countries dependent on oil exports

The rapidly declining oil price weighed heavily on major commodity-related markets such as Malaysia and Australia, which were the second and third worst performing market in the region finishing -10.7% and -3.4% in USD terms. Crude oil had continued its slide with the Brent crude finishing below USD 60 in December for the first time since the Global Financial Crisis. Malaysia was also faced with a potential default in one of its state-backed related company, IMDB which has outstanding loans of USD12bn, leading to the weakest currency (against USD) since the Global Financial Crisis. Meanwhile, Australia faced a less pronounced hit as the domestic economy is looking better as an interest rate cut is underway and the weakening currency is making the economy more competitive with the potential for tourism and education bolstering growth.

Market Outlook and Strategy

Asia ex-Japan markets expected to do well in the near term; reforms-oriented countries will experience a more sustainable longer term growth

The continuing fall in oil price bodes well for Asian economies as the region is a major importer of oil. Reforms in the 3 most populous countries of Asia – China, India and Indonesia – ought to underpin these markets not just in the short term, but also drive sustainable longer term growth. Persistent monetary easing in Japan will likely pose a challenge for the export-oriented markets of Taiwan and Korea.

Reforms in India and China underpin our positive stance; Hong Kong has little going for it

Among the region, we are partial to the two giant economies of India and China on the back of ongoing and expected reforms. The Modi government has already made some positive changes, most notably on raising an excise duty on fuel, labour reform and land acquisition, and more significant changes, including the potential introduction of a unified tax regime via a GST, are in the offing. We are confident in this regard following a strong showing in recent state elections for Modi's party, which suggests continued popular backing, and this should translate into a majority in the upper house of the legislature too in the coming months. The "Hindu rate of growth" is soon likely to be a thing of the past.

Reform remains our key theme for China too, and this should provide a strong tailwind for the Chinese equity market in 2015. In particular, there has been focus on the banking sector, with the government pumping liquidity into the system through various means. The enhanced liquidity situation is likely to further reduce funding costs, allowing debt-ridden local governments and corporations to refinance their loans and strengthen their balance sheets. Pending reforms for 2015 include, but are not limited to, the Hukou reform, interest rate liberalisation, SOE reforms and medical reforms. We are most excited about the Hukou reform as it will serve to break down the rural-urban divide and facilitate efficient deployment of human resources. Success of the Hukou reform is key to fostering a consumption-led economy in the country.

In 2015, Hong Kong will continue to face political turmoil. While the police have managed to clear protestors off the streets, the political environment will likely remain unstable as the fundamental issue of the protests remain unsolved. Dissonance is likely to emerge when the 2017 Chief Executive Reform Bill is submitted to the Legislative Council in late 2015, and again during the District Council Election.

We continue to be negative on export-oriented economies of Korea and Taiwan

Despite a seemingly stronger US economy, we are generally negative on the export-oriented economies of Korea and Taiwan.

Korean exports compete directly with that of the Japan in most cases, and persistent weakening of the JPY by Japan makes it more difficult for the former to remain competitive. The JPY/KRW cross rate is at its lowest since early 2008. Within Korea, we prefer domestic-oriented companies that are undertaking corporate restructuring or are gaining market share in China. We continue to eschew Korean exporters; given this sector's significant weight in the MSCI Index, we are consequently underweight Korea.

We expect the year to be challenging for Taiwan with the lack of a new product lifecycle for technology products. The debacle for the KMT in the recently held mayoral elections is likely to result in dialed back cross-straits cooperation, hampering growth prospects in China for Taiwanese companies relative to their competitors. Continuing headwinds from the weakening Japanese Yen do does not improve the situation for the Taiwanese exporters.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

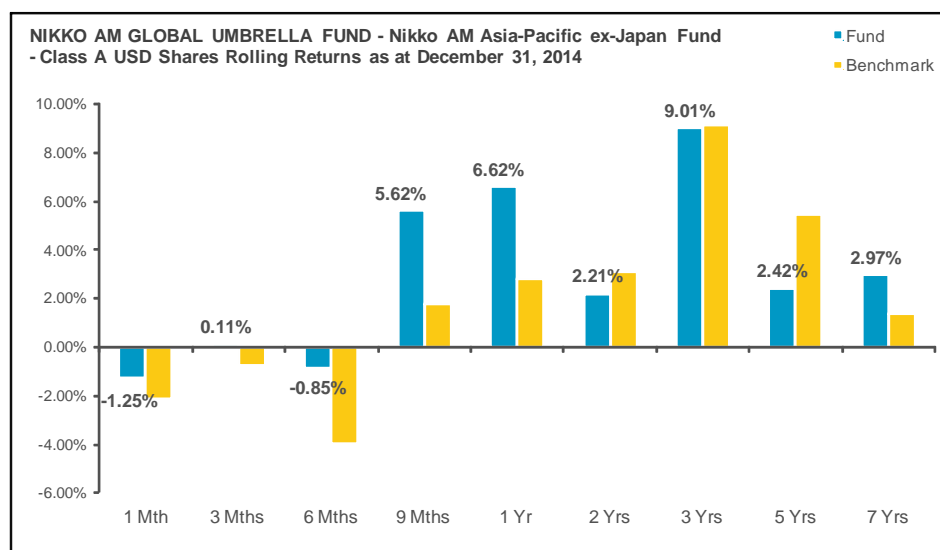
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund (continued)

We are selective in Southeast Asian markets

Prospects of continued lower oil prices and an economy that is highly dependent on fixed asset investments makes Malaysia an unattractive market. A changing of the guard over the next 12 months in the Philippines, the 2nd best performing market in the region (+25.6% in USD terms) in 2014, makes us more cautious. Notwithstanding the recent volatility in Thailand, it has been among the best performing markets in the region through 2014, returning 16.5% in USD terms. Coupled with a political situation which was made more volatile by rumours of the King's ill health, we are wary of prospects in Thailand. On the other hand, despite being the best performing market in the region in 2014 (+26.6% in USD terms), Indonesia remains a preferred market. In the short time that President Widodo had been in office, he had shown a willingness to take difficult steps towards reform. Given his track record, we are of the view that he will be able to bring about a positive change. We are turning more positive on Singapore as it enters its 50th year of independence. Overall, receding domestic headwinds and a modest recovery in global growth particularly in the US provide a positive backdrop as valuations have become more attractive in selective countries in the region.

We are less bearish than before on Australia

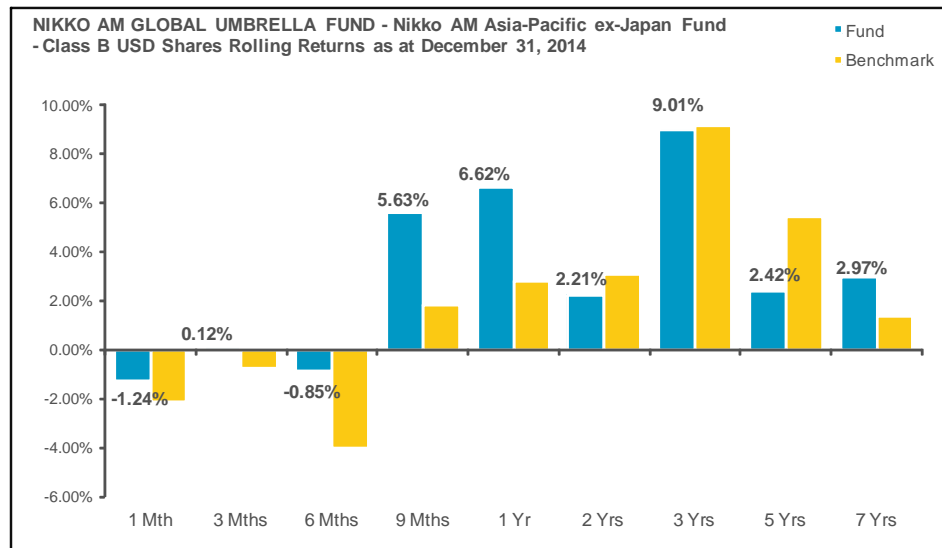
As the AUD has weakened to a level that reflects more closely the underlying fundamentals, we are less concerned on this front now. The sharp declines in both oil and iron prices have led to similarly sharp declines in share prices over the past year, easing our concern over valuation. While we remain underweight Australia, we are turning more positive and looking for investment ideas selectively in sectors such as tourism, healthcare and education, which are big contributors to the economy.



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund - Class A USD Shares was February 23, 2007. Investment returns are bid to bid, net of income reinvested and 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 ex Japan Index from October 1, 2011.

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



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund - Class B USD Shares was April 1, 1996. Investment returns are bid to bid, net of income reinvested and fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are based on the FTA Pacific ex Japan Index from inception to November 30, 2006, the MSCI AC Pacific ex Japan Index from December 1, 2006 to September 30, 2011 and the MSCI AC Asia Pacific Index from October 1, 2011.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund

Market Review

Returns during the year were influenced by two main factors, the rise of the US dollar versus other currencies and falling bond yields in almost all markets. The former left returns in US dollar terms negative with the latter boosting local currency returns to markedly reduce downward pressure on total returns. However, developed markets fared better than their emerging counterparts. The former produced only a small negative total return in US dollar terms with emerging markets weaker as many currencies witnessed sharp declines.

Although initially impacted by severe weather, economic data in the US showed the effect to be limited allowing the Federal Reserve to continue to reduce the bond purchase program by \$10bn. at successive central bank meetings. This allowed the quantitative easing (QE) program to be brought to a conclusion in the fourth quarter, as anticipated. As a result the focus turned to when the central bank might start to reduce the level of monetary accommodation. With the recovery continuing, end-2015 and end-2016 interest rate forecasts by central bank members have edged higher. However, despite improving economic data the Personal Consumption Expenditures index, the Federal Reserve's targeted inflation measure, remains below target allowing the central bank to defer monetary tightening. Guidance in central bank minutes has slowly changed as QE was reduced, although interest rates remaining unchanged for a "considerable period" has only been augmented by the statement at the last meeting the central bank could be "patient in beginning to normalize" the monetary stance. With an expectation of continued growth, albeit not significantly above trend, the central bank comments have led markets to expect the process of interest rate normalizations should start around mid-2015. Despite the focus on a return to tighter monetary policy yields steadily declined through the year. Global activity has remained muted, with trade volumes yet to show signs of meaningful acceleration, and an increasingly disinflationary environment predominated as energy prices declined in the second half of the year. Activity in the eurozone moderated in the second half of the year which coupled with a halving of the oil price in the second half of 2014 led to a declaration of inflation. Although core inflation remains positive, headline inflation in the eurozone recorded a small decline by the end of the year. In addition, the central bank lowered interest rates taking the deposit rate negative for the first time. It also put in place extra liquidity measures to encourage credit transmission as well as announcing asset backed bond purchases and a willingness to see the balance sheet expand to the previous high levels when liquidity was provided to ensure the stability of the European financial system. Speculation also grew that with the low inflation rate sovereign bond buying would be announced early in 2015. This allowed European bond yields to steadily decline through the year, to new lows, also leading other developed market bond yields lower. The Bank of Japan also extended its QE measures following a slowdown in the inflation rate excluding the impact of the consumption tax rise leading Japanese bond yields lower. With major economies, Japan and the eurozone, seeing additional easing measures and the other major economic area China witnessing some moderation in growth the US dollar benefited. The combination of a growth advantage to other major developed economies and an expectation of policy tightening in 2015 benefited capital flows to the US, boosting the currency.

European currencies and the yen declined versus the dollar but many emerging market currencies also witnessed significant declines. A still muted global recovery and subdued inflation pressures impacted the currencies but allowed yields to decline as in developed markets. Specific factors also had an influence with Russia a notably poor performer. Both the currency and bond market declined significantly following the eruption of tensions with neighboring Ukraine. The overthrow of the Ukraine government, as the President sought to turn away from the European Union and establish closer ties with Russia, was seen as illegitimate by the latter with Russian forces taking control in predominantly ethnic Russian Crimea. Crimea's parliament quickly held a referendum resulting in a strong majority for secession and subsequent declaration of independence and application to join the Russian Federation. With Russia refusing to acknowledge the new Ukrainian government, sanctions were imposed by major developed economies. As the situation remained unresolved further sanctions were imposed. This has impacted the economy and raised inflation with the latter effect boosted by the decline of the currency. Having reduced reserves trying to defend the ruble, the central bank allowed the currency to float leaving it under pressure. Capital has flowed out of the country therefore additionally impacting the bond market, leaving it as the only market with a negative local return over the year. With growth remaining muted and inflation slowing, currencies of countries seeing additional interest rates cuts – such as Hungary, Chile and Sweden – also performed poorly although those bond markets generally benefited lessening the negative total returns in dollar terms. Turkey produced the strongest total return with a very high local currency return. The local currency return was strong as bond yields declined from a high level and the currency gaining support from only cautious easing by the central bank as it was wary that too aggressive easing could impact the currency aggravating inflation pressures. The UK also performed very well as bond yields fell in the second half of the year with sterling one of the better performing currencies as, despite some moderation, the UK exhibited robust growth in comparison to other major developed economies.

Performance Review

The NAV of the US dollar Class A shares fell 5.92% during the period compared to a decline of 3.25 % for the composite benchmark. Volatility in markets and questions about the strength of the global economy allowed returns from developed markets to outpace those of emerging markets. The US dollar was the strongest currency, leaving total returns from most markets negative, as markets focused on the resilience of the US economy compared to other developed markets and the likelihood that monetary tightening will occur sooner in the US than in most other developed economies. Bond market returns were almost all positive as yields declined due to a combination of muted recoveries, disinflation and additional monetary easing in a number of countries. The only exception was Russia with the market impacted by the conflict with the Ukraine and the subsequent imposition of sanctions, impacting growth and inflation leading the central bank to increase interest rates sharply as it allowed the currency to float.

Both currency and bond market allocation proved positive during the year. Although the US dollar position was a small drag this was outweighed by the weightings in Malaysia and Japan. The former performed relatively well, especially compared to other emerging market currencies, with the yen under pressure as the central bank unexpectedly increased the size of its asset purchase program as it remained committed to a reflationary policy. Although the fund was impacted by the euro positioning this was also outweighed by underweight positions in other European currencies, particularly Russia. The latter having the largest positive impact on performance from a currency perspective. The fund also gained from being underweight the Russian bond market, the only market to register a negative local currency return. The major influence on bond market allocations was retaining an underweight position in Japan. Despite yields declining, already low yield levels limited the fall restraining returns relative to other bond markets. The major impact to performance came from the performance of World Bank issues relative to the underlying government bond markets. The search for yield boosted returns from the underlying markets given the lower average credit ratings compared to Aaa rating of World Bank. The largest effects were seen in the eurozone,

NIKKO AM GLOBAL UMBRELLA FUND

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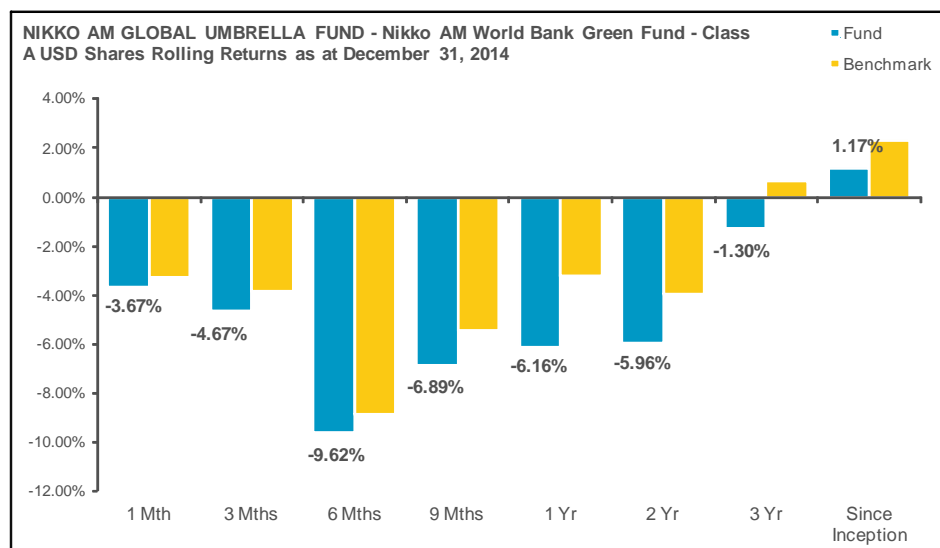
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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund (continued)

Mexico and Turkey. Peripheral European bond markets have continued to perform well boosting the return of the eurozone government index. World Bank paper has lagged as it performs more in line with similarly high rated core eurozone markets such as Germany. The returns from Mexican and Turkish government bonds were also strong, with the latter recording the highest local currency return over the year. The strong credit quality of World Bank bonds meant returns lagged as investors sought to benefit from the higher yields available on the lower rated government bonds. The situation was mirrored in the US where non-government paper underperformed US Treasuries. Duration positioning also impacted returns most notably in the eurozone and Malaysia. Both markets witnessed yield curve flattening leaving the duration positions as a drag. However, the yield curves had markedly differing moves. In the eurozone, additional easing and very low inflation led the whole yield curve lower with longer dated bonds performing extremely well as markets moved to extraordinarily low yield levels. In Malaysia longer dated yields ended the year a little lower but shorter dated yields rose as the central bank increased interest rates as the economy has continued to perform better than many of its regional peers with domestic demand resilient. Stock selection proved positive in the US, benefiting from holdings in longer dated bonds, as the intermediate part of the yield curve saw yields rise a small amount over the year as markets anticipate a return of tighter monetary policy in 2015.

Market Outlook

The recent focus has been on the weakness of energy prices and the attendant benefits to inflation. The oil price has been pushed significantly lower amid both supply and demand issues. Having been relatively stable the Brent crude price halved in the second half of 2014 to end the year close to US\$55/barrel. Weaker than expected demand has come at a time when supply has been better than forecast as Libyan output grew. Despite fears of oversupply as 2015 demand forecasts were reduced, the OPEC meeting at the end of November saw members refusing to reduce supply targets thereby extending the price decline through December. Subsequent statements implied supply would continue unabated even as low as US\$40/barrel which many see as a response to the growth of the shale industry. Production costs in the latter are higher but comments from the industry suggested improvements in efficiencies meant costs were dropping. Additionally, although heavily indebted, the industry's debt profile implies it would be many years before refinancing and potential defaults became a concern. This has impacted yield differentials to governments for energy related bonds and also spread to higher yield product and emerging markets. There is significant uncertainty about energy prices in 2015 and the impacts on activity and demand. The initial economic impact has been seen as a reduction of inflation pressures with increased likelihood of negative inflation in the eurozone and the Bank of Japan struggling to cement a reflationary environment. This has suppressed bond yields and led to likely delays in monetary tightening or possible further easing in some economies. Those economies with greater energy exports have seen their currencies under pressure but energy importers have benefited. At the margin, at a time of monetary accommodation, consumption may see some support as disposable incomes benefit from lower energy prices. In contrast, if industries such as shale come under pressure it could slow the improvement in labor markets particularly in the US. The US remains key, as one of the globe's largest economies, with continued economic improvement implying monetary tightening could start from mid-year. Leading indicators for the eurozone also point to an improved consumption environment. With Chinese growth also maintaining a relatively robust pace the global environment is expected to be improving but major central banks will closely monitor data to assess the inflation outlook and the attendant impact for monetary policy.

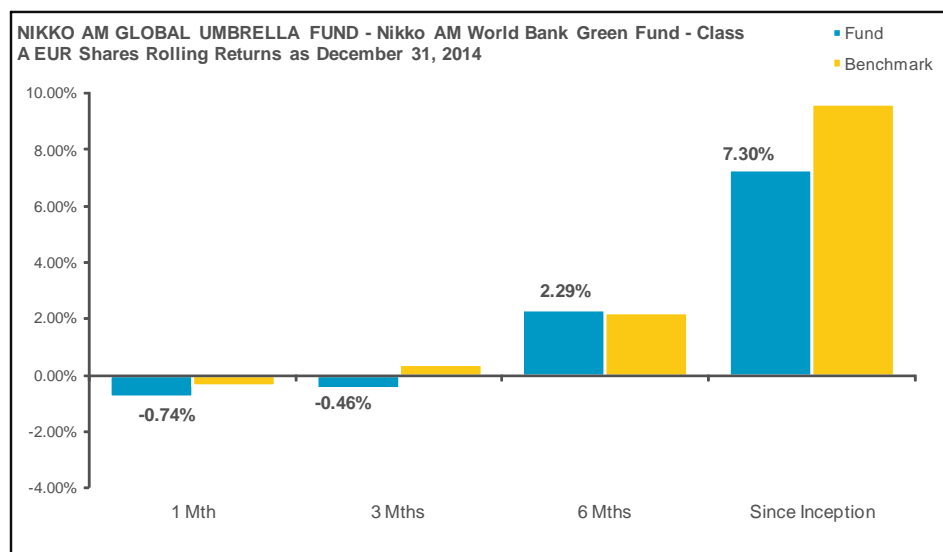


The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund - Class A USD Shares was February 25, 2010. Investment returns are bid to bid, net of income reinvested and fees. Returns for periods in excess of 1 year have been annualized. The benchmark is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets.

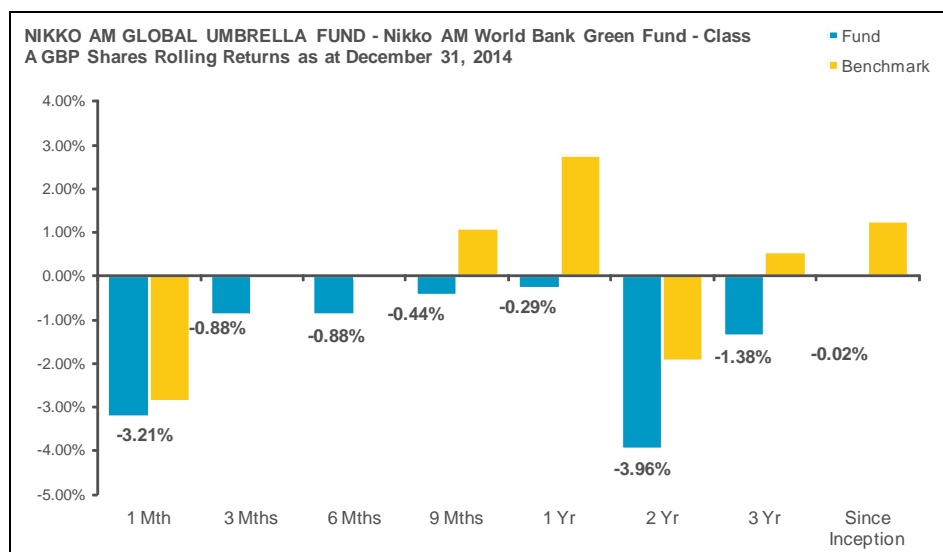
NIKKO AM GLOBAL UMBRELLA FUND **Report of the Investment Adviser (continued)**

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund (continued)



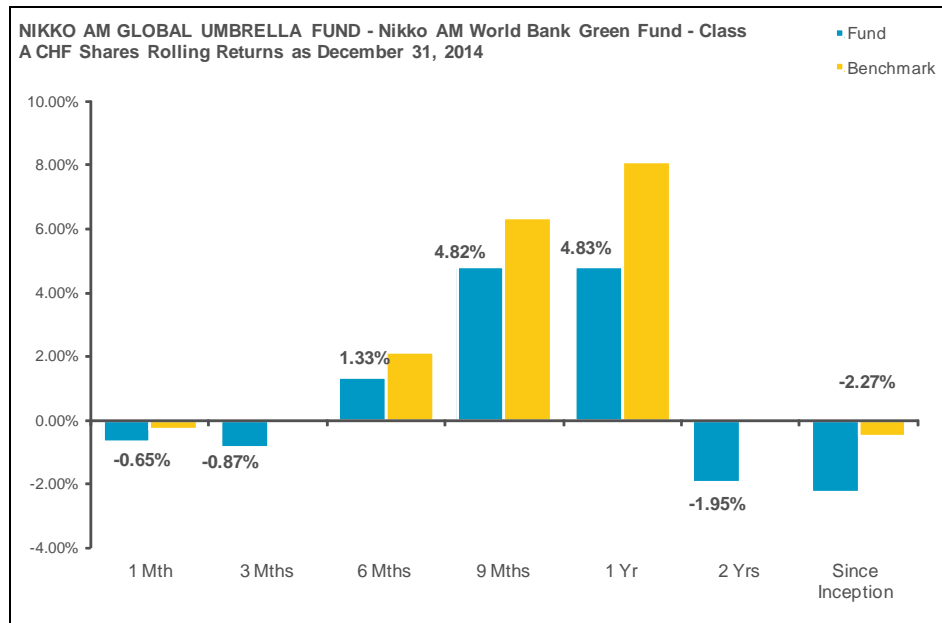
The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund - Class A EUR Shares was August 23, 2011. The shares were then relaunched on February 18, 2014. Investment returns are bid to bid, net of income reinvested and fees. The benchmark is comprised of 50% Citigroup World Government Bond Index and 50% JPMorgan Government Bond Index - Emerging Markets.



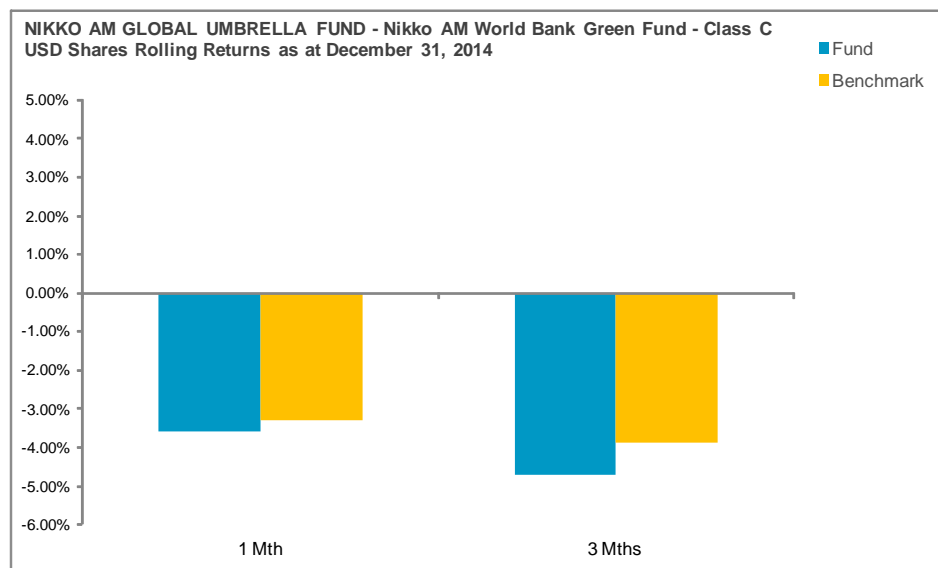
The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund - Class A GBP Shares was March 22, 2010. Investment returns are bid to bid, net of income reinvested and fees. Returns for periods in excess of 1 year have been annualized. The benchmark is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging Markets.

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Report of the Investment Adviser
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund (continued)



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund - Class A CHF Shares was October 3, 2012. Investment returns are bid to bid, net of income reinvested and fees. The benchmark is comprised of 50% Citigroup World Government Bond Index and 50% JPMorgan Government Bond Index - Emerging Markets.



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund - Class C USD Shares was August 14, 2014. Fund returns provided relate to the performance of Class C USD shares and are presented net of investment management fees, trading commissions and administrative fees. The benchmark is comprised of 50% Citigroup World Government Bond Index and 50% JPMorgan Government Bond Index - Emerging Markets.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund

Portfolio Review

Fund posted a return of -0.09% in 2014

In the twelve months ending 31 December 2014, the Nikko AM RMB Bond Fund (the “Fund”) posted a net return of -0.09% (in USD terms, bid-bid basis). CNH government bond yields ended mixed during the period, with yields of short-dated bonds ending higher, while those of longer-dated bonds ended lower. Overall credits registered positive returns, although spreads of investment grade papers were unchanged, while those of high yields widened during the year.

Market Review

People’s Bank of China (PBoC) introduced monetary loosening measures

Chinese authorities introduced a series of monetary easing measures in 2014. Earlier in the year, the PBoC announced the expansion of its short-term liquidity facility (SLF) to allow banks based in 10 provinces/cities to initiate reverse repos with local PBoC branches for overnight, 7-days and 14-day tenors, using government bonds, central banks bills and high-grade corporate bonds as collaterals. Following this, the monetary authority cut the reserve requirement ratio (RRR) of rural commercial banks/cooperative banks by 2% and 0.5% respectively, effective 25 April 2014. Another 50 basis points (bps) reduction in the RRR for financial institutions with sizeable loans to the agricultural sector and small-and medium-sized enterprises was effected from 16 June 2014. Finally, on 21 November 2014, following months of weakening economic activity, the PBoC stepped up efforts to lower the cost of funding in the real economy, cutting its benchmark interest rates for the first time in more than two years, signaling a change in policymakers’ approach to easing. One-year benchmark lending rates were reduced by 40bps to 5.6%, while same tenor deposit rates were lowered by 25bps. In addition, the PBoC gave the banks greater flexibility in setting deposit rates, as it raised the ceiling for these rates to 1.2 times the benchmark rate, from 1.1 times.

China accelerated financial reform and capital account liberalization

In 2014, Chinese authorities accelerated financial reform and capital account liberalization. They widened the trading band for USD/CNY to +/- 2% from its fixing rate, from +/- 1% previously, and launched the much awaited Shanghai-Hong Kong Stock Connect program, which allows offshore investors to access A-shares directly within a specific quota and vice versa. In addition, officials moved another step closer to fully liberalizing the country’s banking sector, cutting red-tape for foreign bank openings and entry into the RMB business. It abolished the requirement for foreign owned and joint stock banks to transfer a specified volume of operating funds into a newly opened branch. In addition, the threshold for foreign bank entry into the RMB business was lowered, the period required for a bank to be registered before engaging in RMB business was cut from three to one year, and the two-year profitability requirement was scrapped. Moreover, the requirement for banks to establish a China representative office prior to setting up other branches was removed. Meanwhile, authorities further promoted the global use of the RMB, signing seven new Memorandum of Understandings with foreign several central banks, including the Reserve Bank of Australia, Banque de France, Bank Negara Malaysia and the Bank of England.

Economy grew 7.4% in 2014; Stabilizing economic growth will be the top priority for FY2015

The Chinese economy registered growth of 7.4% YoY in 2014, a tad slower than the government’s target of 7.5%, and lower than the 7.7% growth in 2013. In its Central Economic Work Conference (CEWC) which concluded on 11 December 2014, the country’s top leaders set the tone for economic policies in 2015. Five goals were set: (1) maintain steady growth, (2) nurture new growth points, (3) speed up transformation in the agriculture sector, (4) improve economic geographical distribution, and (5) strengthen social security system and improve citizen’s livelihood. For this year’s CEWC, “maintaining stable/steady growth” was identified as the first major task for 2015. The meeting statement noted that a lower GDP growth target will be set for 2015, although no actual figure was provided. Nonetheless, it stated that the country will adapt to the “new normal” of slower – but better quality – growth.

Overall CNH bond market delivered positive returns; CNH depreciated against the USD

The overall CNH bond market gained 3.02% in local terms in 2014. Both sovereigns and credits delivered positive returns of 2.6% and 3.14% respectively. Yields declined after weak growth and a slowing property sector led the PBoC to ease monetary conditions and introduce new monetary tools to mitigate hard landing risks. Credits, particularly high-yields, performed better than sovereigns as spreads remained supported for investment grades, while carry in high-yield offset the impact of spread widening.

Returns in USD terms were lower as the offshore RMB weakened by 2.6%. RMB weakness during the early part of the year was largely attributed to the government’s move to flush out one-way speculative positions on the currency, whereas the weakness in the latter part of the year was due to broad USD strength.

Market Outlook & Strategy

Slight depreciation for the RMB in the short-term

We anticipate a modest depreciation (in the range of 1 to 3%) of the RMB against the USD in the short term, given the divergence in monetary policies between US and China, and wider capital flow channels. We expect the RMB to trade with higher volatility vis-à-vis the USD as weakness in the Chinese economy, and our expectations of PBoC announcing further easing measures, contrasts against an improving US economic outlook and the likelihood that the US Federal Reserve will commence interest rate normalisation mid-2015. On the other hand, steps to further promote foreign investment into China will continue to boost demand for the currency, particularly for offshore RMB, averting an outright depreciation against the USD. Meanwhile, we remain constructive on the long-term prospect of the RMB. A sustained current account surplus as well as the gradual internationalisation of the currency will support further appreciation in the medium-to long-term.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

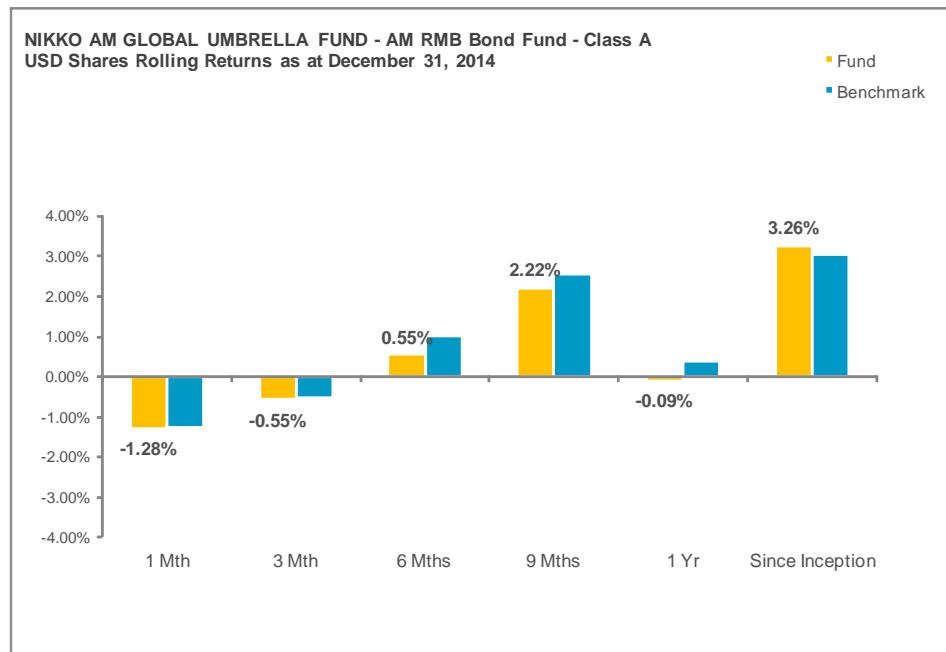
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Moving out the duration curve

The accommodative policies of Chinese authorities have resulted in the onshore base curve to rally significantly, leading to a convergence of the onshore curve towards the offshore curve. In particular, the long-dated onshore China Government Bonds is trading in-line with the offshore yield curve. We think that the conducive onshore environment will continue to result in a bullish flattening of the onshore curve, pulling along the offshore curve with it. We would look to add in some long-dated bonds to the portfolios. In particular, we like policy bank issues where spread over the base curve are generally stable.

Re-allocating into multinational corporations (MNC) bonds

The elevated cross currency swap (CCS) curve has resulted in the MNC curve being re-priced wider in the past months. With the pro-democracy protest losing traction while the PBoC rate cut counter-balancing any concerns about tight liquidity condition due the start of the Shanghai-Hong Kong Stock Connect, we are of the view that CCS curve should ease off somewhat. In terms of relative valuation, selected MNC names are even trading at higher yield than similarly rated onshore name. We intend to selectively pick up some bonds in the MNC space

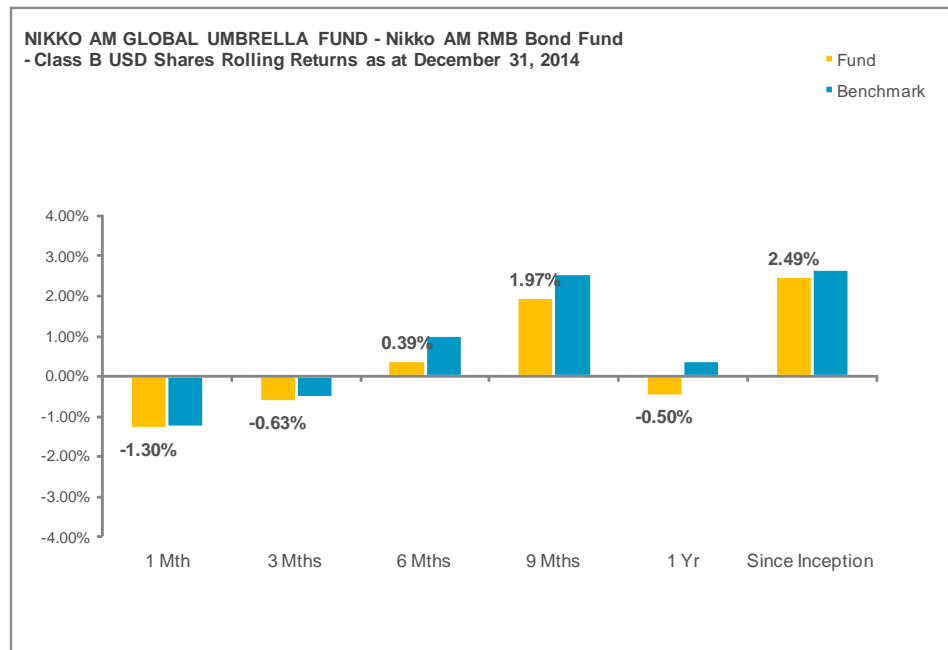


The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – AM RMB Bond Fund - Class A USD Shares was February 1, 2013. Investment returns are bid to bid, net of income reinvested and fees. The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. It is based on the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until September 30, 2013 and on HSBC Offshore RMB Bond Index from October 1, 2013. Annualized benchmark performance returns prior to October 1, 2013 include a combination of the two above benchmarks.

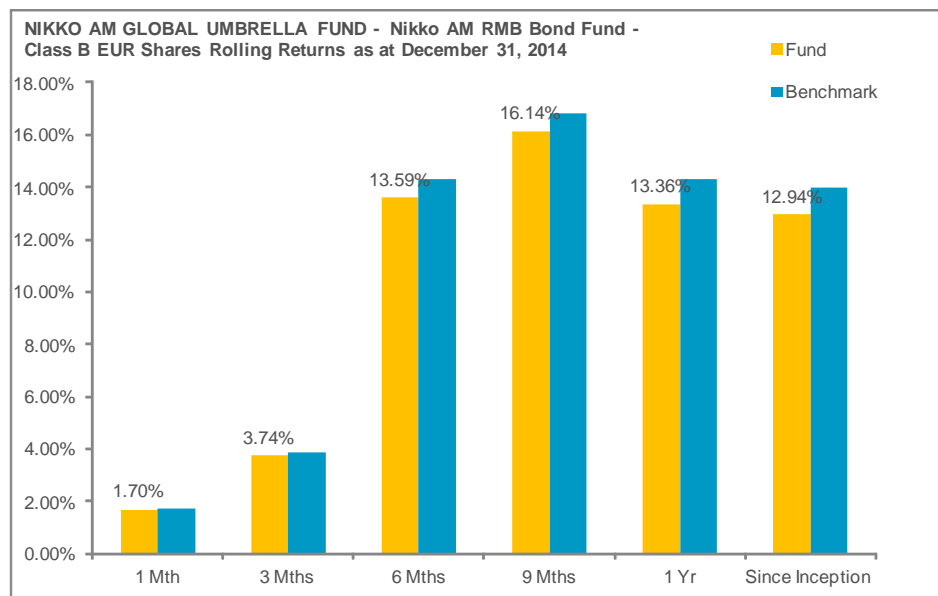
NIKKO AM GLOBAL UMBRELLA FUND
Report of the Investment Adviser (continued)

Report of the Investment Adviser

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



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund - Class B USD Shares was September 2, 2013. Investment returns are bid to bid, net of income reinvested and fees. This fund is not benchmark constrained; reference benchmark data is provided for information purposes only and is based on the HSBC Offshore RMB Bond Index.



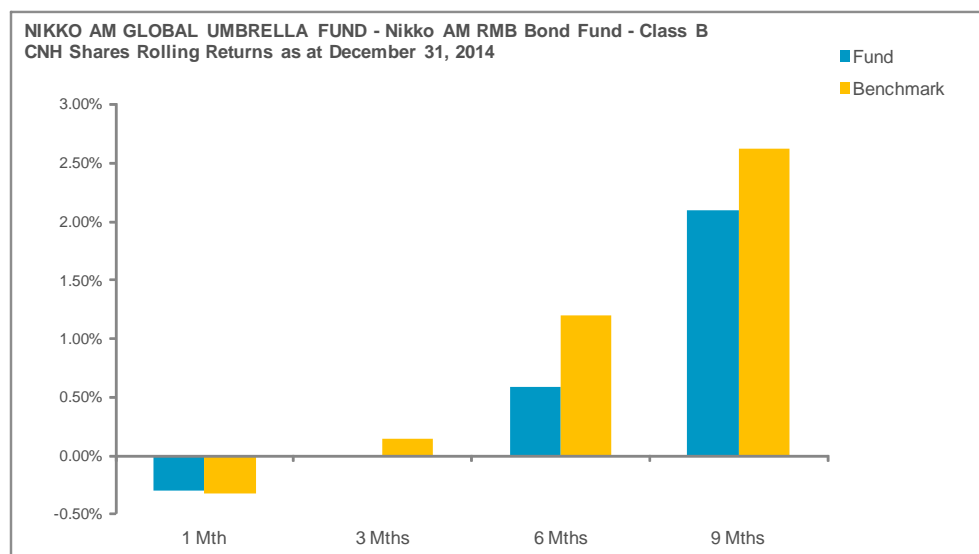
The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund - Class B EUR Shares was December 11, 2013. The Sub-Fund and this share class were launched in December 2013.

NIKKO AM GLOBAL UMBRELLA FUND

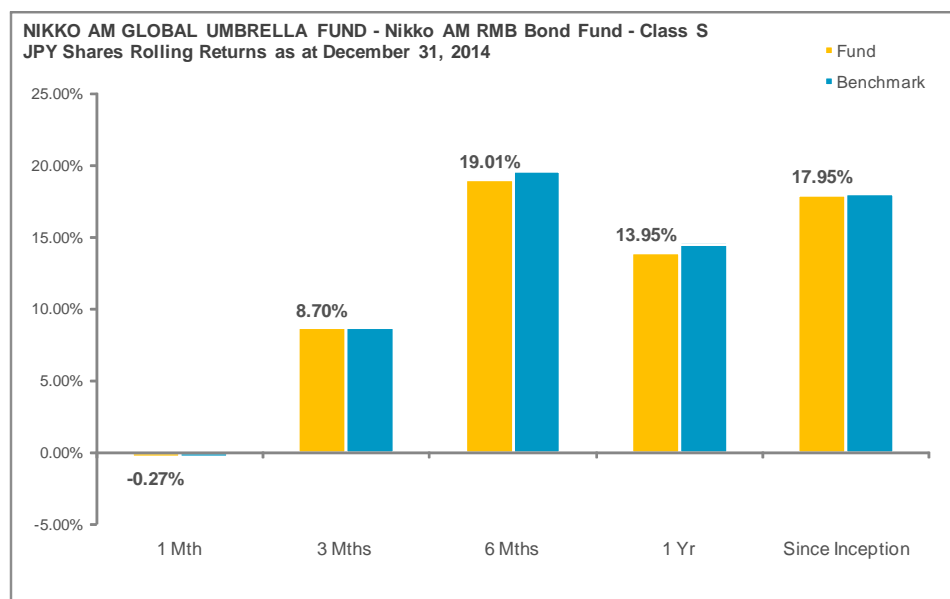
Report of the Investment Adviser (continued)

Report of the Investment Adviser

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



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund - Class B CNH Shares was January 29, 2014. Fund returns provided relate to the performance of Class B shares and are presented net of investment management fees, trading commissions and administrative fees. This fund is not benchmark constrained; reference benchmark data is provided for information purposes only and is based on the HSBC Offshore RMB Bond Index.



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund - Class S JPY Shares was February 1, 2013. Investment returns are bid to bid, net of income reinvested and fees. The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. It is based on the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013 and on HSBC Offshore RMB Bond Index from October 1, 2013. Annualized benchmark performance returns prior to October 1, 2013 include a combination of the two above benchmarks.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Adviser (continued)

Report of the Investment Adviser

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Portfolio Review

The Fund returned +7.38% for the year 2014, underperforming the JACIIG benchmark by 162 basis points (bps). This underperformance stemmed mainly from the short duration positioning versus the benchmark. In particular, the strong performance of long-dated Indonesian and Philippines sovereign and quasi-sovereign bonds weighed heavily on the Fund's performance. Cognizant of the developments that were depressing global risk-free rates, we began paring back our duration underweight from mid-2014. The rebalancing was done gradually and the result could be seen from the Fund's outperformance versus the benchmark in the fourth quarter. Over this period, we have increased our exposure to China, particularly in the infrastructure sector. In addition, we raised Indonesia to market-weight and reduced the underweight in Philippines. We have also increased India to overweight, reflecting optimism over reform potential of the new leadership. Furthermore, we increased our underweight in Korea due to tight valuation.

Market Review

Asian credits registered positive returns in 2014

Asia hard currency credit recovered strongly in 2014. Credit spreads tightened significantly in the first three quarters of the year, driven mainly by India and Indonesia which benefited from favourable election outcomes. These gains were partially reversed in the final few weeks of the year as sharp falls in the Russian ruble and oil prices resulted in some weakness across emerging markets. Meanwhile, Chinese credit spread alternated between concerns over 'hard landing' and expectation of more policy easing by the authorities. Towards the end of the year, idiosyncratic news involving private Chinese property companies, and concerns over upstream commodity producers across China, Indonesia and India resulted in a significant widening of high-yield spreads.

The JACI Composite returned 8.32% in 2014. Asia high-grade gained 9.00%, with spread tightening 8bps from 196bps to 188bps. Asia high-yield delivered 6.10%, with the returns dominated by carry. Asia high yield spread widened 57bps, from 476bps to 534bps. Asia high-yield corporate returned 5.54%.

Market Outlook & Strategy

Asian fundamentals intact but valuation still fair

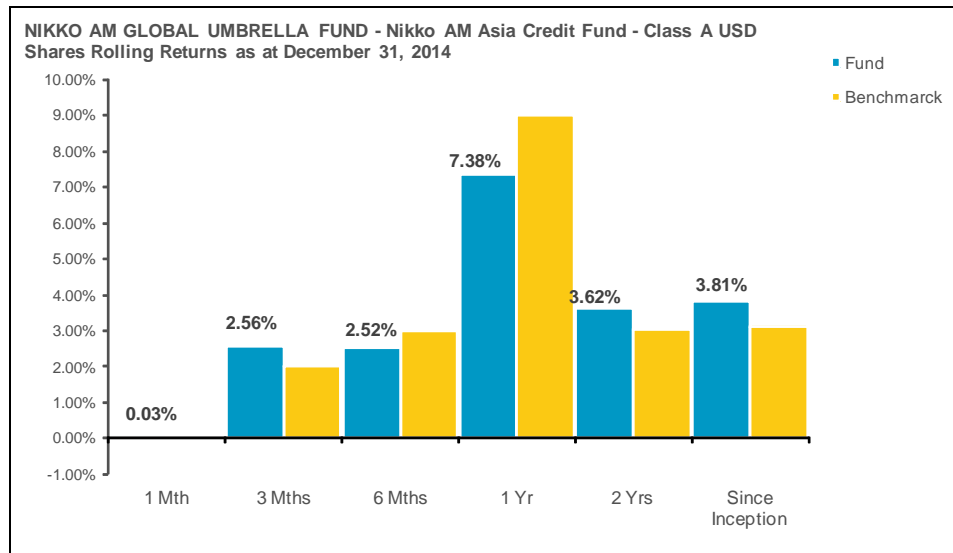
Asian GDP growth is expected to remain broadly stable for most Asian countries in 2015, except for India which is going through a cyclical recovery. The progress of economic reforms in India and Indonesia will be keenly watched as the expectation is high and much has been priced in. China's GDP growth will continue to slow, but in line with the trend this year. The authorities are likely to use its policy tools judiciously to balance between a controlled slowdown and preventing excesses from re-emerging in sectors with overcapacity. For valuation, spreads remain at fair levels with high-grade credit spreads offering marginally better value compared to high-yield from a spread history perspective.

Returns likely to moderate in 2015

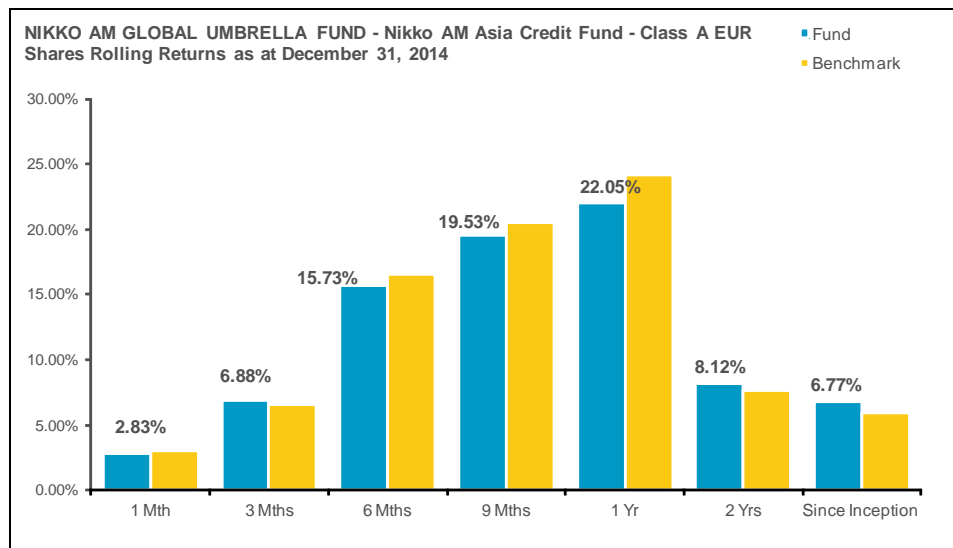
It is likely that returns for both Asian high-grade and high-yield credits will moderate in 2015, reflecting the possibility of rate hikes in the US and a still challenging environment confronting many companies in the high-yield space. For Asian high-grade credits, the total return is expected to be in the low-single digit range with some spread compression more than offset by a rise in risk-free rates. For Asian high-yield credits, with many sectors undergoing fundamental challenges, spreads could potentially widen moderately. However, the higher carry from high-yield credits should mitigate the potential spread widening and rise in risk-free rates. Asian high-yield is expected to provide mid-single digit returns in 2015. The key downside risks include further EMs weakness from persistently low oil prices (although for most of Asia this is actually a positive factor), a full-blown Russian crisis, and financial sector risks (which has been contained but not fully resolved) and weaker-than-expected growth in China.

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

Report of the Investment Adviser
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund - Class A USD Shares was November 2, 2012. Investment returns are bid to bid, net of income reinvested and fees. Benchmark returns are the JP Morgan Asia Credit Investment Grade Total Returns Index.

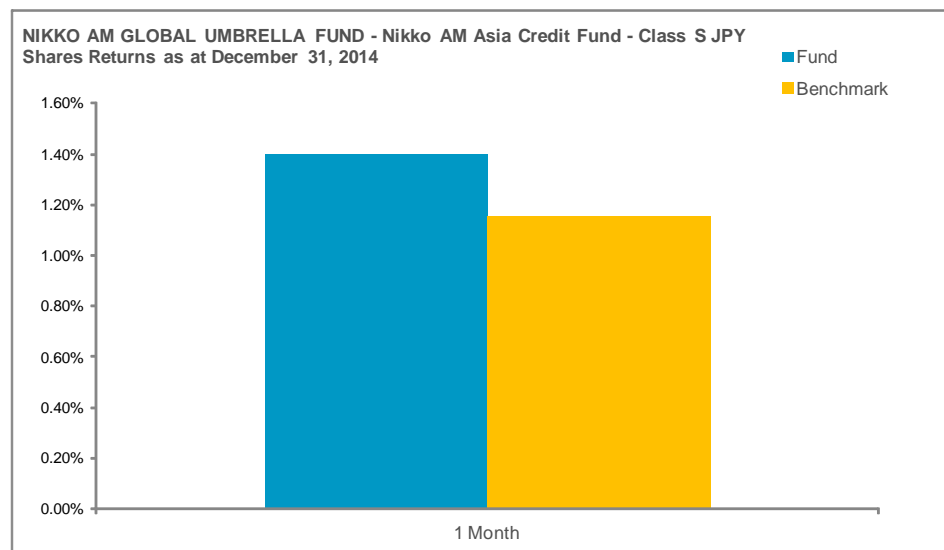


The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund - Class A EUR Shares was November 2, 2012. Investment returns are bid to bid, net of income reinvested and fees. Benchmark returns are the JP Morgan Asia Credit Investment Grade Total Returns Index.

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

Report of the Investment Adviser

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



The inception date of the NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund - Class S JPY Shares was December 17, 2014. Fund returns provided relate to the performance of Class S JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JP Morgan Asia Credit Investment Grade Total Returns Index.

NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

Management Company

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

Board of Directors of the Fund

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

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

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

Prior to September 8, 2014:

Chairman Mr. Philip Hanssens, Chief Counsel, Nikko Asset Management Europe Ltd, 1 London Wall, London EC2Y 5AD, United Kingdom

Custodian Bank and Administrator

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg

Investment Advisers

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

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

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

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

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

Auditor

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

Legal Adviser

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



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

We have audited the accompanying financial statements of NIKKO AM GLOBAL UMBRELLA FUND and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolios of Investments as at December 31, 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Opinion

In our opinion, the 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 as of December 31, 2014, 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 of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 24, 2015

A handwritten signature in black ink, appearing to read "Iek Kenneth Kai Siong".

Iek Kenneth Kai Siong

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets
As at December 31, 2014

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Insight Fund in JPY		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD	
ASSETS:						
Investments in securities, at market value (Note 2d)	JPY	739,694,774	USD	70,753,023	USD	57,390,904
Cash (Note 2c)		14,346,583		4,098,338		1,132,877
Receivables for:						
Dividends (Note 2e)		468,140		32,392		—
Investments sold		2,854		—		—
Interest (Note 2e)		—		—		1,865,215
Other assets		230,493		3,845		—
Total Assets		754,742,844		74,887,598		60,388,996
LIABILITIES:						
Payables for:						
Custodian fees (Note 4)		1,085,438		31,498		12,524
Investments purchased		1,041,662		1		—
Management fees (Note 3)		478,031		46,869		23,085
Transfer Agent fees (Note 5)		430,557		4,129		6,064
Administrative Agent fees (Note 4)		308,344		20,279		27,965
Audit fees		304,071		38,542		31,099
Taxe d'abonnement (Note 6)		24,639		9,211		1,510
Legal fees		—		22,266		—
Other liabilities		705,295		22,233		37,149
Total Liabilities		4,378,037		195,028		139,396
TOTAL NET ASSETS	JPY	750,364,807	USD	74,692,570	USD	60,249,600
NET ASSET VALUE PER SHARE:						
Class A CHF					CHF	9.14
Class A EUR					EUR	10.73
Class A GBP					GBP	9.04
Class A JPY	JPY	939.51				
Class A USD			USD	38.85	USD	9.90
Class B JPY	JPY	927.90				
Class B USD			USD	38.49		
Class C USD					USD	9.11
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR					USD	12.98
Class A GBP					USD	14.09
Class A CHF					USD	9.20

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, 2014

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:						
Investments in securities, at market value (Note 2d)	USD	29,291,548	USD	10,060,424	USD	173,635,366
Cash (Note 2c)		613,151		353,552		6,316,995
Receivables for:						
Dividends (Note 2e)		—		—		36,278
Investments sold		—		—		24
Interest (Note 2e)		365,772		118,502		2,349,489
Other assets		1,943		1,055		8,756
Total Assets		30,272,414		10,533,533		182,346,908
LIABILITIES:						
Payables for:						
Custodian fees (Note 4)		10,049		5,843		68,923
Investments purchased		—		—		8,647
Management fees (Note 3)		12,836		10,832		97,590
Transfer Agent fees (Note 5)		9,433		2,979		26,179
Administrative Agent fees (Note 4)		18,506		3,834		73,143
Audit fees		15,868		6,942		94,975
Taxe d'abonnement (Note 6)		1,226		60		12,212
Legal fees		3,474		10,984		36,724
Other liabilities		35,064		13,461		113,760
Total Liabilities		106,456		54,935		532,153
TOTAL NET ASSETS	USD	30,165,958	USD	10,478,598	USD	181,814,755
NET ASSET VALUE PER SHARE:						
Class A EUR			EUR	12.73		
Class A USD	USD	10.63	USD	13.65		
Class B CNH	CNH	10.21				
Class B EUR	EUR	11.37				
Class B USD	USD	10.33				
Class S JPY	JPY	118,264.82	JPY	102,528.31		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class B EUR	USD	13.76				
Class B CNH	USD	1.64				
Class A EUR			USD	15.40		
Class S JPY	USD	986.39	USD	855.16		

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
As at December 31, 2014

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Insight Fund in JPY		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex- Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM World Bank Green Fund in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends (Note 2e)	JPY	10,979,490	USD	1,903,651	USD	—
Interest (Note 2e)		41		31		2,759,340
Total Income		10,979,531		1,903,682		2,759,340
Expenses:						
Management fees (Note 3)		5,491,616		548,531		296,002
Transaction costs (Note 7)		1,837,166		154,491		13,096
Transfer Agent fees (Note 5)		693,930		5,800		8,435
Administrative Agent fees (Note 4)		575,323		40,308		50,922
Legal fees		403,467		—		2,280
Audit fees		295,486		61,290		89,830
Organization expenses (Note 2j)		186,103		—		—
Custodian fees (Note 4)		—		37,890		13,110
Taxe d'abonnement (Note 6)		39,507		18,370		4,296
Other expenses		616,254		13,292		4,390
Total Expenses		10,138,852		879,972		482,361
Net Investment Income		840,679		1,023,710		2,276,979
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 2e)		89,429,028		4,065,465		(1,109,012)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts		1		(17,433)		(14,632)
Net change in unrealized appreciation/depreciation on investments		(24,110,814)		(180,272)		(4,684,777)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		2,854		(30,894)		(277,548)
Net Realized and Unrealized Gain/(Loss) on Investments . . .		65,321,069		3,836,866		(6,085,969)
Net Increase/(Decrease) in Net Assets Resulting from Operations.		66,161,748		4,860,576		(3,808,990)
Increase/(decrease) in Net Assets from capital stock transactions		(166,186,000)		(6,185,634)		9,018,115
Distributions declared to Shareholders (Note 9)		—		—		(2,273,058)
Total Increase/(Decrease) in Net Assets		(100,024,252)		(1,325,058)		2,936,067
NET ASSETS:						
Beginning of the year		850,389,059		76,017,628		57,313,533
End of the year	JPY	750,364,807	USD	74,692,570	USD	60,249,600

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)
As at December 31, 2014

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:			
Income:			
Dividends (Note 2e)	USD –	USD –	USD 1,994,781
Interest (Note 2e)	1,453,891	531,128	4,744,390
Total Income	1,453,891	531,128	6,739,171
Expenses:			
Management fees (Note 3)	162,419	143,292	1,195,824
Transaction costs (Note 7)	8,204	7,300	198,339
Transfer Agent fees (Note 5)	16,224	3,938	40,157
Administrative Agent fees (Note 4)	37,797	7,033	140,835
Legal fees	11,114	–	16,743
Audit fees	19,687	13,788	187,048
Organization expenses (Note 2j)	13,641	5,008	20,194
Custodian fees (Note 4)	11,663	943	63,606
Taxe d'abonnement (Note 6)	4,354	410	27,758
Other expenses	47,667	12,211	82,676
Total Expenses	332,770	193,923	1,973,180
Net Investment Income	1,121,121	337,205	4,765,991
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain (loss) on investments (Note 2e)	49,937	123,948	3,872,599
Net realized gain (loss) on foreign currency transactions and forward foreign currency exchange contracts	(53,327)	(12)	(85,404)
Net realized gain (loss) on futures contracts	–	(3,677)	(3,677)
Net change in unrealized appreciation/(depreciation) on investments	(1,065,178)	460,623	(5,669,724)
Net change in unrealized appreciation/depreciation on foreign currency transactions and forward foreign currency exchange contracts	(8,023)	(8)	(316,449)
Net Realized and Unrealized Gain/(Loss) on Investments . . .	(1,076,591)	580,874	(2,202,655)
Net Increase in Net Assets Resulting from Operations	44,530	918,079	2,563,336
Increase/(decrease) in Net Assets from capital stock transactions	4,840,345	(3,039,655)	3,253,827
Distributions declared to Shareholders (Note 9)	(1,845,760)	–	(4,118,818)
Total Increase/(Decrease) in Net Assets	3,039,115	(2,121,576)	1,698,345
NET ASSETS:			
Beginning of the year	27,126,843	12,600,174	181,149,030
Notional exchange rate adjustment	–	–	(1,032,620)
End of the year	USD 30,165,958	USD 10,478,598	USD 181,814,755

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, 2014

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	JPY 691,468,526	JPY 793,804,979	JPY 757,455,003
Class B JPY	JPY 58,896,281	JPY 56,584,080	JPY 55,719,454

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	735,987	907,687	1,351,161
Class B JPY	63,473	65,473	100,273

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Insight Fund			
Class A JPY	JPY 939.51	JPY 874.54	JPY 561.00
Class B JPY	JPY 927.90	JPY 864.23	JPY 556.00

TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 892,653	USD 464,969	USD 5,399,479
Class B USD	USD 73,799,917	USD 75,552,659	USD 84,569,425

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	22,974	12,759	145,147
Class B USD	1,917,292	2,092,751	2,291,934

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 38.85	USD 36.44	USD 37.20
Class B USD	USD 38.49	USD 36.10	USD 36.90

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2014

	<u>December 31, 2014</u> ⁽³⁾⁽⁴⁾	<u>December 31, 2013</u> ⁽²⁾	<u>December 31, 2012</u> ⁽¹⁾
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 2,018,755	CHF 2,544,125	CHF 2,558,448
Class A EUR	EUR 10,190,453	EUR –	EUR 523,466
Class A GBP	GBP 13,194,364	GBP 12,425,614	GBP 15,238,077
Class A USD	USD 25,137,642	USD 33,872,955	USD 40,860,802
Class C USD	USD 176,022	USD –	USD –
Class A CHF Equivalent in USD	USD 2,031,656	USD 2,860,656	USD 2,796,729
Class A EUR Equivalent in USD	USD 12,330,962	USD –	USD 690,042
Class A GBP Equivalent in USD	USD 20,573,318	USD 20,579,922	USD 24,769,306
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	220,950	280,950	258,950
Class A EUR	950,000	–	48,571
Class A GBP	1,459,837	1,323,182	1,475,616
Class A USD	2,537,945	3,068,671	3,416,565
Class C USD	19,331	–	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM World Bank Green Fund			
Class A CHF	CHF 9.14	CHF 9.06	CHF 9.88
Class A EUR	EUR 10.73	EUR –	EUR 10.78
Class A GBP	GBP 9.04	GBP 9.39	GBP 10.33
Class A USD	USD 9.90	USD 11.04	USD 11.96
Class C USD	USD 9.11	USD –	USD –
Class A CHF Equivalent in USD	USD 9.20	USD 10.18	USD 10.80
Class A EUR Equivalent in USD	USD 12.98	USD –	USD 14.21
Class A GBP Equivalent in USD	USD 14.09	USD 15.55	USD 16.79

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund – Class A CHF Shares commenced operations on October 3, 2012.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund – Class A EUR Shares terminated on March 8, 2013.

(3) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund – Class A EUR Shares commenced operations on February 18, 2014.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2014

	<u>December 31, 2014⁽²⁾</u>	<u>December 31, 2013⁽¹⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM RMB Bond Fund		
Class A USD	USD 7,260,515	USD 21,282
Class B CNH	CNH 4,613,802	CNH –
Class B EUR	EUR 56,862	EUR 50,165
Class B USD	USD 4,216,059	USD 929,684
Class S JPY	JPY 2,143,549,840	JPY 2,743,950,100
Class B CNH Equivalent in USD	USD 742,019	USD –
Class B EUR Equivalent in USD	USD 68,806	USD 69,125
Class S JPY Equivalent in USD	USD 17,878,559	USD 26,106,751
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM RMB Bond Fund		
Class A USD	682,893	2,000
Class B CNH	452,000	–
Class B EUR	5,000	5,000
Class B USD	408,047	89,528
Class S JPY	18,125	24,549
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM RMB Bond Fund		
Class A USD	USD 10.63	USD 10.64
Class B CNH	CNH 10.21	CNH –
Class B EUR	EUR 11.37	EUR 10.03
Class B USD	USD 10.33	USD 10.38
Class S JPY	JPY 118,264.82	JPY 111,773.00
Class B CNH Equivalent in USD	USD 1.64	USD –
Class B EUR Equivalent in USD	USD 13.76	USD 13.83
Class S JPY Equivalent in USD	USD 986.39	USD 1,063.44

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund commenced operations on February 1, 2013.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund – Class B CNH Shares commenced operations on January 29, 2014.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2014

	<u>December 31, 2014⁽²⁾</u>	<u>December 31, 2013</u>	<u>December 31, 2012⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 41,237	EUR 33,801	EUR 35,275
Class A USD	USD 947,641	USD 12,553,602	USD 12,552,167
Class S JPY	JPY 1,136,731,352	JPY –	JPY –
Class A EUR Equivalent in USD	USD 49,900	USD 46,572	USD 46,500
Class S JPY Equivalent in USD	USD 9,481,057	USD –	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	69,412	1,005,180	1,005,180
Class S JPY	11,087	–	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 12.73	EUR 10.43	EUR 10.89
Class A USD	USD 13.65	USD 12.49	USD 12.49
Class S JPY	JPY 102,528.31	JPY –	JPY –
Class A EUR Equivalent in USD	USD 15.40	USD 14.37	USD 14.35
Class S JPY Equivalent in USD	USD 855.16	USD –	USD –

(1) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund commenced operations on November 2, 2012.

(2) NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund – Class S JPY Shares commenced operations on December 17, 2014.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2014

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (98.6%)				
JAPAN (98.6%)				
APPAREL (1.8%)				
JPY	4,600	Asics Corp.	1.8%	JPY 13,317,000
AUTO MANUFACTURERS (8.1%)				
JPY	2,300	Honda Motor Co. Ltd.	1.1	8,109,800
JPY	6,600	Isuzu Motors Ltd.	1.3	9,777,900
JPY	4,800	Mazda Motor Corp.	1.9	14,052,000
JPY	3,700	Toyota Motor Corp.	3.8	27,964,600
Total AUTO MANUFACTURERS				59,904,300
AUTO PARTS & EQUIPMENT (4.5%)				
JPY	1,700	Aisin Seiki Co. Ltd.	1.0	7,403,500
JPY	9,000	KYB Co. Ltd.	0.6	4,653,000
JPY	3,000	Sumitomo Electric Industries Ltd.	0.6	4,539,000
JPY	4,200	Sumitomo Rubber Industries Ltd.	1.0	7,560,000
JPY	1,600	Toyota Industries Corp.	1.3	9,936,000
Total AUTO PARTS & EQUIPMENT				34,091,500
BANKS (7.2%)				
JPY	12,000	Fukuoka Financial Group, Inc.	1.0	7,500,000
JPY	16,900	Mitsubishi UFJ Financial Group, Inc.	1.5	11,230,050
JPY	38,000	Mizuho Financial Group, Inc.	1.0	7,695,000
JPY	6,800	Resona Holdings, Inc.	0.6	4,160,920
JPY	37,000	Shinsei Bank Ltd.	1.0	7,807,000
JPY	3,500	Sumitomo Mitsui Financial Group, Inc.	2.1	15,312,500
Total BANKS				53,705,470
BUILDING MATERIALS (1.4%)				
JPY	1,300	Daikin Industries Ltd.	1.4	10,153,000
CHEMICALS (3.5%)				
JPY	16,000	Denki Kagaku Kogyo KK	1.0	7,104,000
JPY	21,000	DIC Corp.	0.8	6,111,000
JPY	8,000	Mitsubishi Gas Chemical Co., Inc.	0.6	4,856,000
JPY	25,000	Showa Denko KK	0.5	3,725,000
JPY	9,000	Toagosei Co. Ltd.	0.6	4,320,000
Total CHEMICALS				26,116,000
COMMERCIAL SERVICES (0.9%)				
JPY	1,000	Secom Co. Ltd.	0.9	6,945,000
DISTRIBUTION/WHOLESALE (3.5%)				
JPY	5,000	Iwatani Corp.	0.5	3,990,000
JPY	6,700	Mitsubishi Corp.	2.0	14,853,900
JPY	3,200	Mitsui & Co. Ltd.	0.7	5,188,800
JPY	700	Toyota Tsusho Corp.	0.3	1,976,100
Total DISTRIBUTION/WHOLESALE				26,008,800
DIVERSIFIED FINANCIAL SERVICES (2.5%)				
JPY	8,000	Daiwa Securities Group, Inc.	1.0	7,580,800
JPY	7,200	ORIX Corp.	1.5	10,969,200
Total DIVERSIFIED FINANCIAL SERVICES				18,550,000
ELECTRIC (1.2%)				
JPY	2,200	Electric Power Development Co. Ltd.	1.2	8,976,000
ELECTRICAL COMPONENTS & EQUIPMENT (3.3%)				
JPY	4,600	Casio Computer Co. Ltd.	1.1	8,560,600
JPY	18,000	Hitachi Ltd.	2.2	16,212,600
Total ELECTRICAL COMPONENTS & EQUIPMENT				24,773,200
ELECTRONICS (5.5%)				
JPY	800	Anritsu Corp.	0.1	672,800
JPY	1,300	Azbil Corp.	0.5	3,627,000
JPY	2,000	Hitachi Maxell Ltd.	0.5	3,774,000

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2014

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (98.6%) (continued)				
JAPAN (98.6%) (continued)				
ELECTRONICS (5.5%) (continued)				
JPY	1,000	Kyocera Corp.	0.7%	JPY 5,556,000
JPY	7,000	Minebea Co. Ltd.	1.7	12,628,000
JPY	16,000	Toshiba Corp.	1.1	8,198,400
JPY	5,200	Yokogawa Electric Corp.	0.9	6,931,600
Total ELECTRONICS				41,387,800
ENGINEERING & CONSTRUCTION (3.9%)				
JPY	1,000	JGC Corp.	0.3	2,492,000
JPY	8,000	Maeda Corp.	1.1	7,896,000
JPY	13,000	Penta-Ocean Construction Co. Ltd.	0.7	5,382,000
JPY	17,000	Taisei Corp.	1.6	11,679,000
JPY	4,000	Toyo Engineering Corp.	0.2	1,776,000
Total ENGINEERING & CONSTRUCTION				29,225,000
FOOD (2.8%)				
JPY	5,000	Ajinomoto Co., Inc.	1.5	11,215,000
JPY	2,200	Seven & I Holdings Co. Ltd.	1.3	9,588,700
Total FOOD				20,803,700
FOREST PRODUCTS & PAPER (0.4%)				
JPY	2,800	Sumitomo Forestry Co. Ltd.	0.4	3,315,200
GAS (1.5%)				
JPY	17,000	Tokyo Gas Co. Ltd.	1.5	11,085,700
HAND/MACHINE TOOLS (1.0%)				
JPY	3,900	OSG Corp.	1.0	7,620,600
HEALTHCARE-PRODUCTS (1.0%)				
JPY	6,000	Shimadzu Corp.	1.0	7,392,000
HOME BUILDERS (1.4%)				
JPY	4,500	Daiwa House Industry Co. Ltd.	1.4	10,318,500
HOME FURNISHINGS (3.6%)				
JPY	16,800	Pioneer Corp.	0.5	3,880,800
JPY	9,500	Sony Corp.	3.1	23,488,750
Total HOME FURNISHINGS				27,369,550
INSURANCE (0.9%)				
JPY	1,800	Tokio Marine Holdings, Inc.	0.9	7,080,300
IRON/STEEL (4.9%)				
JPY	12,000	Daido Steel Co. Ltd.	0.7	5,484,000
JPY	15,000	Japan Steel Works Ltd.	0.9	6,420,000
JPY	28,000	Kobe Steel Ltd.	0.8	5,852,000
JPY	49,255	Nippon Steel & Sumitomo Metal Corp.	1.9	14,820,830
JPY	1,300	Yamato Kogyo Co. Ltd.	0.6	4,420,000
Total IRON/STEEL				36,996,830
MACHINERY-CONSTRUCTION & MINING (1.7%)				
JPY	9,000	Mitsubishi Electric Corp.	1.7	13,014,000
MACHINERY-DIVERSIFIED (4.9%)				
JPY	9,000	Kubota Corp.	2.0	15,849,000
JPY	23,000	Mitsubishi Heavy Industries Ltd.	2.1	15,405,400
JPY	12,000	Toshiba Machine Co. Ltd.	0.8	5,772,000
Total MACHINERY-DIVERSIFIED				37,026,400
MEDIA (0.5%)				
JPY	1,900	Kadokawa Dwango Corp.	0.5	3,619,500
MINING (3.1%)				
JPY	8,000	Dowa Holdings Co. Ltd.	1.0	7,720,000
JPY	600	OSAKA Titanium Technologies Co. Ltd.	0.2	1,384,800
JPY	8,000	Sumitomo Metal Mining Co. Ltd.	1.9	14,480,000
Total MINING				23,584,800

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2014

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.6%) (continued)		
		JAPAN (98.6%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.8%)		
JPY	1,600	FUJIFILM Holdings Corp.	0.8%	JPY 5,921,600
		OIL & GAS (1.6%)		
JPY	4,500	Inpex Corp.	0.8	6,054,750
JPY	12,130	JX Holdings, Inc.	0.8	5,698,674
		Total OIL & GAS		11,753,424
		PACKAGING & CONTAINERS (0.6%)		
JPY	1,200	FP Corp.	0.6	4,650,000
		PHARMACEUTICALS (1.8%)		
JPY	6,000	Kyowa Hakko Kirin Co. Ltd.	0.9	6,816,000
JPY	2,400	Tsumura & Co.	0.9	6,424,800
		Total PHARMACEUTICALS		13,240,800
		REAL ESTATE (1.9%)		
JPY	2,000	Mitsui Fudosan Co. Ltd.	0.9	6,510,000
JPY	9,500	Tokyu Fudosan Holdings Corp.	1.0	7,989,500
		Total REAL ESTATE		14,499,500
		RETAIL (4.7%)		
JPY	4,300	Gulliver International Co. Ltd.	0.5	3,577,600
JPY	5,200	Isetan Mitsukoshi Holdings Ltd.	1.0	7,831,200
JPY	1,300	Komeri Co. Ltd.	0.5	3,409,900
JPY	7,800	Marui Group Co. Ltd.	1.1	8,533,200
JPY	800	Ryohin Keikaku Co. Ltd.	1.6	11,904,000
		Total RETAIL		35,255,900
		SEMICONDUCTORS (1.6%)		
JPY	12,000	Nippon Chemi-Con Corp.	0.6	4,200,000
JPY	8,000	Sanken Electric Co. Ltd.	1.0	7,760,000
		Total SEMICONDUCTORS		11,960,000
		TELECOMMUNICATIONS (2.8%)		
JPY	1,200	KDDI Corp.	1.2	9,164,400
JPY	6,800	NTT DOCOMO, Inc.	1.6	12,022,400
		Total TELECOMMUNICATIONS		21,186,800
		TEXTILES (2.9%)		
JPY	18,000	Toray Industries, Inc.	2.3	17,427,600
JPY	27,000	Toyobo Co. Ltd.	0.6	4,374,000
		Total TEXTILES		21,801,600
		TOYS/GAMES/HOBBIES (2.6%)		
JPY	1,200	Nintendo Co. Ltd.	2.0	15,126,000
JPY	7,400	Tomy Co. Ltd.	0.6	4,699,000
		Total TOYS/GAMES/HOBBIES		19,825,000
		TRANSPORTATION (2.3%)		
JPY	900	Kintetsu World Express, Inc.	0.6	4,176,000
JPY	24,000	Mitsui OSK Lines Ltd.	1.1	8,616,000
JPY	9,000	Sankyu, Inc.	0.6	4,428,000
		Total TRANSPORTATION		17,220,000
		TOTAL JAPAN		739,694,774
		TOTAL COMMON STOCKS (Cost JPY 565,754,215)		739,694,774
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 565,754,215)	98.6%	JPY 739,694,774
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.4	10,670,033
		TOTAL NET ASSETS	100.0%	JPY 750,364,807

Foreign Currency Legend

JPY Japanese Yen

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2014

Industry	% of Net Assets
Auto Manufacturers	8.1%
Banks	7.2
Electronics	5.5
Machinery-Diversified	4.9
Iron/Steel	4.9
Retail	4.7
Auto Parts & Equipment.	4.5
Engineering & Construction	3.9
Home Furnishings	3.6
Chemicals	3.5
Distribution/Wholesale	3.5
Electrical Components & Equipment	3.3
Mining	3.1
Textiles	2.9
Telecommunications.	2.8
Food	2.8
Toys/Games/Hobbies	2.6
Diversified Financial Services	2.5
Transportation	2.3
Real Estate.	1.9
Apparel	1.8
Pharmaceuticals	1.8
Machinery-Construction & Mining	1.7
Semiconductors.	1.6
Oil & Gas	1.6
Gas	1.5
Home Builders	1.4
Building Materials	1.4
Electric	1.2
Hand/Machine Tools.	1.0
Healthcare-Products	1.0
Insurance.	0.9
Commercial Services	0.9
Miscellaneous Manufacturer	0.8
Packaging & Containers	0.6
Media	0.5
Forest Products & Paper	0.4
Total Investments	98.6%
Cash and other net assets in excess of liabilities	1.4%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	98.6%
Total Investments	98.6%
Cash and other assets in excess of liabilities	1.4%
Total Net Assets	100.0%

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, 2014

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%)				
AUSTRALIA (18.4%)				
BANKS (5.6%)				
AUD	82,822	Australia & New Zealand Banking Group Ltd.	3.0%	USD 2,174,976
AUD	70,249	National Australia Bank Ltd.	2.6	1,931,606
Total BANKS				4,106,582
COMMERCIAL SERVICES (1.6%)				
AUD	168,302	Transurban Group	1.6	1,181,723
ENGINEERING & CONSTRUCTION (1.0%)				
AUD	197,719	Sydney Airport - Preference Shares	1.0	762,094
FOOD (0.9%)				
AUD	180,304	Huon Aquaculture Group Ltd.	0.9	708,249
INSURANCE (1.8%)				
AUD	451,696	Cover-More Group Ltd.	0.9	704,174
AUD	71,602	QBE Insurance Group Ltd.	0.9	656,856
Total INSURANCE				1,361,030
IRON/STEEL (1.3%)				
AUD	209,949	BlueScope Steel Ltd.	1.3	963,864
MINING (2.1%)				
AUD	66,007	BHP Billiton Ltd.	2.1	1,586,474
PACKAGING & CONTAINERS (1.1%)				
AUD	72,685	Arcor Ltd.	1.1	807,762
REAL ESTATE (1.0%)				
AUD	56,191	Lend Lease Group - Preference Shares	1.0	754,136
TELECOMMUNICATIONS (2.0%)				
AUD	307,666	Telstra Corp. Ltd.	2.0	1,503,117
TOTAL AUSTRALIA				13,735,031
CHINA (25.2%)				
BANKS (5.0%)				
HKD	603,500	China Merchants Bank Co. Ltd. Class H	2.0	1,514,421
HKD	2,992,000	Industrial & Commercial Bank of China Ltd. Class H	3.0	2,183,759
Total BANKS				3,698,180
ENVIRONMENTAL CONTROL (1.0%)				
HKD	1,758,000	Kangda International Environmental Co. Ltd.	1.0	775,303
FOOD (2.7%)				
HKD	238,000	China Mengniu Dairy Co. Ltd.	1.3	982,095
HKD	466,000	Tingyi Cayman Islands Holding Corp.	1.4	1,068,426
Total FOOD				2,050,521
HEALTHCARE-PRODUCTS (2.8%)				
HKD	535,000	China Medical System Holdings Ltd.	1.2	878,921
HKD	2,685,000	PW Medtech Group Ltd.	1.6	1,201,435
Total HEALTHCARE-PRODUCTS				2,080,356
INSURANCE (5.1%)				
HKD	755,400	China Pacific Insurance Group Co. Ltd. Class H	5.1	3,813,601
INTERNET (3.3%)				
HKD	170,900	Tencent Holdings Ltd.	3.3	2,479,255
METAL FABRICATE/HARDWARE (1.4%)				
HKD	3,653,000	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd.	1.4	1,074,017
PHARMACEUTICALS (1.5%)				
HKD	310,400	Sinopharm Group Co. Ltd. Class H	1.5	1,100,731
SEMICONDUCTORS (1.5%)				
HKD	11,947,000	Semiconductor Manufacturing International Corp.	1.5	1,093,815

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, 2014

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (94.7%) (continued)		
		CHINA (25.2%) (continued)		
		TELECOMMUNICATIONS (0.9%)		
HKD	714,500	BYD Electronic International Co. Ltd.	0.9%	USD 691,941
		TOTAL CHINA		18,857,720
		HONG KONG (9.9%)		
		DIVERSIFIED FINANCIAL SERVICES (1.7%)		
HKD	56,900	Hong Kong Exchanges & Clearing Ltd.	1.7%	1,259,822
		ELECTRIC (0.8%)		
HKD	1,167,000	China Power International Development Ltd.	0.8%	591,412
		INSURANCE (4.0%)		
HKD	381,800	AIA Group Ltd.	2.8%	2,117,049
HKD	321,376	China Taiping Insurance Holdings Co. Ltd.	1.2%	920,011
		Total INSURANCE		3,037,060
		REAL ESTATE (0.9%)		
HKD	140,000	Wheelock & Co. Ltd.	0.9%	653,527
		TELECOMMUNICATIONS (2.5%)		
HKD	159,500	China Mobile Ltd.	2.5%	1,865,497
		TOTAL HONG KONG		7,407,318
		INDIA (7.6%)		
		AUTO MANUFACTURERS (0.8%)		
INR	72,220	Tata Motors Ltd.	0.8%	566,971
		BANKS (2.1%)		
INR	274,415	ICICI Bank Ltd.	2.1%	1,535,046
		BUILDING MATERIALS (0.7%)		
INR	24,963	ACC Ltd.	0.7%	553,716
		COMPUTERS (0.7%)		
INR	17,595	Infosys Ltd.	0.7%	549,836
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
INR	111,572	SKS Microfinance Ltd.	1.0%	730,174
		HEALTHCARE-SERVICES (1.2%)		
INR	49,961	Apollo Hospitals Enterprise Ltd.	1.2%	893,595
		MACHINERY-DIVERSIFIED (1.1%)		
INR	61,224	Cummins India Ltd.	1.1%	848,683
		TOTAL INDIA		5,678,021
		INDONESIA (2.3%)		
		BANKS (1.1%)		
IDR	842,700	Bank Central Asia Tbk PT	1.1%	893,051
		GAS (1.2%)		
IDR	1,773,400	Perusahaan Gas Negara Persero Tbk PT	1.2%	859,136
		TOTAL INDONESIA		1,752,187
		MALAYSIA (1.5%)		
		TELECOMMUNICATIONS (1.5%)		
MYR	551,400	Telekom Malaysia Bhd	1.5%	1,084,980
		TOTAL MALAYSIA		1,084,980
		PHILIPPINES (2.2%)		
		BANKS (1.2%)		
PHP	369,440	BDO Unibank, Inc.	1.2%	906,824
		RETAIL (1.0%)		
PHP	42,370	SM Investments Corp.	1.0%	771,957
		TOTAL PHILIPPINES		1,678,781
		SINGAPORE (2.9%)		
		BANKS (2.6%)		
SGD	124,000	DBS Group Holdings Ltd.	2.6%	1,927,703

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, 2014

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (94.7%) (continued)		
		SINGAPORE (2.9%) (continued)		
		REAL ESTATE (0.3%)		
SGD	302,000	Keppel DC REIT Class REIT	0.3%	USD 222,210
		TOTAL SINGAPORE		2,149,913
		SOUTH KOREA (9.5%)		
		DISTRIBUTION/WHOLESALE (1.2%)		
KRW	108,312	SK Networks Co. Ltd.	1.2	880,962
		DIVERSIFIED FINANCIAL SERVICES (1.6%)		
KRW	19,490	Hana Financial Group, Inc.	0.8	567,420
KRW	14,649	Korea Investment Holdings Co. Ltd.	0.8	646,387
		Total DIVERSIFIED FINANCIAL SERVICES		1,213,807
		ENGINEERING & CONSTRUCTION (0.9%)		
KRW	9,322	KEPCO Plant Service & Engineering Co. Ltd.	0.9	675,944
		IRON/STEEL (1.3%)		
KRW	3,882	POSCO	1.3	973,016
		LEISURE TIME (1.4%)		
KRW	14,636	Hana Tour Service, Inc.	1.4	1,037,296
		SEMICONDUCTORS (3.1%)		
KRW	1,889	Samsung Electronics Co. Ltd.	3.1	2,280,584
		TOTAL SOUTH KOREA		7,061,609
		TAIWAN (11.3%)		
		INSURANCE (1.7%)		
TWD	1,518,700	China Life Insurance Co. Ltd.	1.7	1,263,901
		MISCELLANEOUS MANUFACTURER (0.9%)		
TWD	557,000	Asia Optical Co., Inc.	0.9	705,019
		PHARMACEUTICALS (1.1%)		
TWD	380,919	TTY Biopharm Co. Ltd.	1.1	843,755
		SEMICONDUCTORS (7.6%)		
TWD	114,000	MediaTek, Inc.	2.2	1,666,603
TWD	589,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3.6	2,627,966
TWD	796,000	Vanguard International Semiconductor Corp.	1.8	1,317,347
		Total SEMICONDUCTORS		5,611,916
		TOTAL TAIWAN		8,424,591
		THAILAND (2.7%)		
		HEALTHCARE-SERVICES (1.5%)		
THB	1,985,200	Chularat Hospital PCL	1.5	1,086,127
		TELECOMMUNICATIONS (1.2%)		
THB	121,000	Advanced Info Service PCL	1.2	923,131
		TOTAL THAILAND		2,009,258
		UNITED STATES (1.2%)		
		HEALTHCARE-PRODUCTS (1.2%)		
AUD	160,866	ResMed, Inc.	1.2	913,614
		TOTAL UNITED STATES		913,614
		TOTAL COMMON STOCKS (Cost USD 68,127,500)		70,753,023
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 68,127,500)	94.7%	USD 70,753,023
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.3	3,939,547
		TOTAL NET ASSETS	100.0%	USD 74,692,570

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, 2014

Foreign Currency Legend

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2014

Industry	% of Net Assets
Banks	17.6%
Insurance.	12.6
Semiconductors.	12.2
Telecommunications	8.1
Diversified Financial Services	4.3
Healthcare-Products	4.0
Food	3.6
Internet.	3.3
Healthcare-Services	2.7
Pharmaceuticals	2.6
Iron/Steel	2.6
Real Estate	2.2
Mining	2.1
Engineering & Construction	1.9
Commercial Services	1.6
Metal Fabricate/Hardware	1.4
Leisure Time	1.4
Distribution/Wholesale	1.2
Gas	1.2
Machinery-Diversified	1.1
Packaging & Containers	1.1
Environmental Control	1.0
Retail	1.0
Miscellaneous Manufacturer	0.9
Electric	0.8
Auto Manufacturers	0.8
Building Materials	0.7
Computers	0.7
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	25.2%
Australia	18.4
Taiwan	11.3
Hong Kong	9.9
South Korea	9.5
India.	7.6
Singapore	2.9
Thailand	2.7
Indonesia.	2.3
Philippines	2.2
Malaysia	1.5
United States	1.2
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 World Bank Green Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2014

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (94.5%)				
SUPRANATIONAL (94.5%)				
GOVERNMENT BONDS (94.5%)				
		International Bank for Reconstruction & Development		
MXN	1,250,000	0.00% due 09/19/22	0.1%	USD 57,498
USD	1,690,000	0.38% due 08/24/15	2.8	1,690,472
USD	3,750,000	0.63% due 07/12/17	6.2	3,715,710
JPY	125,000,000	0.88% due 03/09/20	1.8	1,090,494
SEK	700,000	1.38% due 06/23/19	0.2	92,799
USD	2,420,000	1.50% due 07/12/22	3.9	2,323,060
CAD	2,150,000	1.88% due 05/30/19	3.1	1,880,974
USD	25,000	2.13% due 02/13/23	0.0	25,368
EUR	1,000,000	2.50% due 05/19/17	2.1	1,272,435
MYR	20,950,000	2.50% due 12/10/19	9.6	5,769,414
PLN	8,800,000	3.25% due 01/31/19	4.4	2,664,678
NOK	9,300,000	3.75% due 05/19/17	2.2	1,313,815
EUR	8,320,000	3.88% due 05/20/19	19.6	11,718,845
USD	780,000	4.75% due 02/15/35	1.6	990,382
GBP	510,000	4.88% due 12/07/28	1.7	1,049,822
GBP	125,000	5.40% due 06/07/21	0.4	240,311
HUF	47,000,000	5.50% due 05/19/17	0.3	194,596
RUB	23,500,000	6.50% due 07/26/19	0.5	319,718
ZAR	40,750,000	7.00% due 06/07/23	5.4	3,230,454
RUB	17,000,000	7.50% due 03/02/17	0.4	247,945
MXN	89,400,000	7.50% due 03/05/20	11.4	6,844,613
COP	400,000,000	8.00% due 03/02/20	0.3	190,197
BRL	17,850,000	9.50% due 03/02/17	10.9	6,596,885
TRY	7,650,000	10.00% due 03/02/17	5.6	3,368,278
TOTAL GOVERNMENT BONDS				56,888,763
TOTAL SUPRANATIONAL				56,888,763
TOTAL FIXED INCOME SECURITIES (Cost USD 64,182,695)				56,888,763
SHORT TERM INVESTMENTS (0.8%)				
SUPRANATIONAL (0.8%)				
GOVERNMENT BONDS (0.8%)				
		International Bank for Reconstruction & Development		
NGN	102,000,000	14.00% due 03/31/15	0.8	502,141
TOTAL GOVERNMENT BONDS				502,141
TOTAL SUPRANATIONAL				502,141
TOTAL SHORT TERM INVESTMENT(Cost USD 618,962)				502,141
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 64,801,657)				
			95.3%	USD 57,390,904
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			4.7	2,858,696
TOTAL NET ASSETS			100.0%	USD 60,249,600

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2014

Foreign Currency Legend

BRL	Brazilian Real
CAD	Canadian Dollar
COP	Columbian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	Russian Ruble
TRY	Turkish Lira
SEK	Swedish Krona
USD	US Dollar
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2014

Industry	% of Net Assets
Supranational	95.3 %
Total Investments	95.3 %
Cash and other net assets in excess of liabilities	4.7 %
Total Net Assets	100.0 %

Country	% of Net Assets
Supranational	95.3 %
Total Investments	95.3 %
Cash and other assets in excess of liabilities	4.7 %
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, 2014

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 (97.1%)				
BRAZIL (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
CNH	6,000,000	Banco BTG Pactual S.A. 4.10% due 03/26/16	3.1%	USD 948,823
TOTAL CORPORATE BONDS & NOTES				948,823
TOTAL BRAZIL				948,823
BRITISH VIRGIN ISLANDS (28.7%)				
CORPORATE BONDS & NOTES (28.7%)				
CNH	5,000,000	AVIC International Finance & Investment Ltd. 4.80% due 04/10/17	2.7	809,553
CNH	2,000,000	Bohai General Capital Ltd. 6.40% due 10/16/17	1.1	319,815
CNH	5,000,000	Central Plaza Development Ltd. 5.75% due 02/17/17	2.6	796,742
CNH	5,000,000	7.60% due 11/29/15	2.7	814,635
CNH	6,000,000	Proven Honour Capital Ltd. 4.55% due 09/25/17	3.2	961,916
CNH	4,000,000	Qilu International Finance BVI Co. Ltd. 6.25% due 09/10/17	2.1	635,880
CNH	8,000,000	RKI Finance 2013 Ltd. 6.00% due 12/03/16	4.2	1,254,123
CNH	7,000,000	Starway Assets Enterprises, Inc. 4.10% due 01/22/17	3.7	1,120,232
CNH	2,000,000	Value Success International Ltd. 4.75% due 11/04/18	1.1	324,997
CNH	4,000,000	Vast Expand Ltd. 5.20% due 09/11/17	2.1	642,248
CNH	6,000,000	Wanhua Chemical International Holding Co. Ltd. 4.50% due 11/19/17	3.2	958,771
TOTAL CORPORATE BONDS & NOTES				8,638,912
TOTAL BRITISH VIRGIN ISLANDS				8,638,912
CAYMAN ISLANDS (18.8%)				
CORPORATE BONDS & NOTES (18.8%)				
CNH	5,000,000	21Vianet Group, Inc. 6.88% due 06/26/17	2.5	782,492
CNH	2,000,000	7.88% due 03/22/16	1.1	317,697
CNH	3,000,000	Agile Property Holdings Ltd. 6.50% due 02/28/17	1.5	443,880
CNY	5,000,000	China SCE Property Holdings Ltd. 10.50% due 01/14/16	2.6	792,876
CNH	2,000,000	Dorsett Hospitality International Ltd. 6.00% due 04/03/18	1.1	317,226
CNH	6,000,000	Far East Consortium International Ltd. 5.88% due 03/04/16	3.2	960,783
CNH	2,500,000	Greentown China Holdings Ltd. 5.63% due 05/13/16	1.3	389,497
CNH	4,000,000	Lai Fung Holdings Ltd. 6.88% due 04/25/18	2.0	614,496
CNH	6,500,000	Longfor Properties Co. Ltd. 6.75% due 05/28/18	3.5	1,044,846
TOTAL CORPORATE BONDS & NOTES				5,663,793
TOTAL CAYMAN ISLANDS				5,663,793
CHINA (15.4%)				
CORPORATE BONDS & NOTES (15.4%)				
CNH	7,000,000	China Construction Bank Corp. 4.90% due 11/12/24	3.7	1,132,557
CNH	2,000,000	China Datang Corp. 3.60% due 04/25/16	1.1	318,930

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, 2014

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.1%) (continued)				
CHINA (15.4%) (continued)				
CORPORATE BONDS & NOTES (15.4%) (continued)				
		China Merchants Bank Co. Ltd.		
CNH	7,000,000	4.10% due 04/10/17	3.7%	USD 1,128,139
		Huaxia Bank Co. Ltd.		
CNH	2,000,000	4.95% due 06/30/17	1.1	323,400
		Jinchuan Group Co. Ltd.		
CNH	5,000,000	4.75% due 07/17/17	2.6	790,957
		Zhuhai Da Heng Qin Co. Ltd.		
CNH	6,000,000	4.75% due 12/11/17	3.2	963,202
TOTAL CORPORATE BONDS & NOTES				4,657,185
TOTAL CHINA				4,657,185
FRANCE (2.1%)				
CORPORATE BONDS & NOTES (2.1%)				
		Renault S.A.		
CNH	4,000,000	4.38% due 12/11/17	2.1	646,441
TOTAL CORPORATE BONDS & NOTES				646,441
TOTAL FRANCE				646,441
HONG KONG (21.1%)				
CORPORATE BONDS & NOTES (21.1%)				
		Beijing Capital Hong Kong Ltd.		
CNH	2,000,000	4.70% due 06/20/17	1.1	321,214
		China City Construction International Co. Ltd.		
CNH	5,000,000	5.35% due 07/03/17	2.6	798,697
		China Power International Development Ltd.		
CNH	3,200,000	3.20% due 12/23/15	1.7	508,821
CNH	7,430,000	4.50% due 05/09/17	3.9	1,194,116
		China Unicom Hong Kong Ltd.		
CNH	5,000,000	3.80% due 07/24/16	2.7	801,212
		Datang International Hong Kong Ltd.		
CNH	5,000,000	5.20% due 11/30/15	2.7	805,098
		Eastern Air Overseas Hong Kong Corp. Ltd.		
CNH	6,000,000	4.80% due 03/13/17	3.2	967,307
		Shandong International Hong Kong Ltd.		
CNH	4,000,000	5.80% due 12/07/15	2.1	644,091
		SK Global Chemical Investment Hong Kong Ltd.		
CNH	2,000,000	4.13% due 09/26/16	1.1	320,283
TOTAL CORPORATE BONDS & NOTES				6,360,839
TOTAL HONG KONG				6,360,839
LUXEMBOURG (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
		Russian Agricultural Bank OJSC Via RSHB Capital S.A.		
CNH	6,500,000	3.60% due 02/04/16	3.1	920,187
TOTAL CORPORATE BONDS & NOTES				920,187
TOTAL LUXEMBOURG				920,187
SINGAPORE (4.8%)				
CORPORATE BONDS & NOTES (4.8%)				
		BOC Aviation Pte Ltd.		
CNH	2,000,000	4.20% due 11/05/18	1.1	320,646
CNH	1,000,000	4.50% due 11/20/18	0.5	161,972
		Global Logistic Properties Ltd.		
CNH	4,000,000	4.00% due 05/11/18	2.1	641,669
		ITNL International Pte Ltd.		
CNH	2,000,000	8.00% due 07/17/17	1.1	331,081
TOTAL CORPORATE BONDS & NOTES				1,455,368
TOTAL SINGAPORE				1,455,368
TOTAL FIXED INCOME SECURITIES (Cost USD 29,896,054)				29,291,548

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, 2014

	% of Net Assets	Market Value
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 29,896,054)	97.1%	USD 29,291,548
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.9	874,410
TOTAL NET ASSETS	100.0%	USD 30,165,958

Foreign Currency Legend

CNH	Chinese Yuan (Off-Shore)
CNY	Chinese Yuan
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, 2014

Industry	% of Net Assets
Industrial	38.7%
Special Purpose	26.9
Bank.	11.7
Utility-Electric	9.4
Transportation-Non Rail.	5.4
Financial	5.0
Total Investments	97.1%
Cash and other net assets in excess of liabilities	2.9%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	28.7%
Hong Kong	21.1
Cayman Islands	18.8
China	15.4
Singapore	4.8
Brazil	3.1
Luxembourg	3.1
France	2.1
Total Investments	97.1%
Cash and other assets in excess of liabilities	2.9%
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, 2014

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 (96.0%)				
AUSTRALIA (2.0%)				
CORPORATE BONDS & NOTES (2.0%)				
USD	200,000	CNOOC Curtis Funding No 1 Pty Ltd. 4.50% due 10/03/23	2.0%	USD 210,236
		TOTAL CORPORATE BONDS & NOTES		210,236
		TOTAL AUSTRALIA		210,236
BERMUDA (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
USD	100,000	Noble Group Ltd. 6.75% due 01/29/20	1.1	111,490
		TOTAL CORPORATE BONDS & NOTES		111,490
		TOTAL BERMUDA		111,490
BRITISH VIRGIN ISLANDS (19.5%)				
CORPORATE BONDS & NOTES (19.5%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/22	2.0	211,511
USD	200,000	CNOOC Finance 2012 Ltd. 3.88% due 05/02/22	1.9	203,455
USD	200,000	CNPC General Capital Ltd. 3.95% due 04/19/22	1.9	203,471
USD	200,000	Dianjian Haixing Ltd. 4.05% due 10/29/49 ⁽¹⁾	1.9	200,760
USD	200,000	Greenland Global Investment Ltd. 3.50% due 10/17/17	1.9	197,101
USD	200,000	Hongkong Electric Finance Ltd. 4.25% due 12/14/20	2.1	213,147
USD	200,000	Huarong Finance Co. Ltd. 4.00% due 07/17/19	1.9	200,528
USD	200,000	Sinopec Group Overseas Development 2012 Ltd. 3.90% due 05/17/22	1.9	203,512
USD	200,000	State Grid Overseas Investment 2014 Ltd. 4.13% due 05/07/24	2.0	210,271
USD	200,000	Wiseyear Holdings Ltd. 5.00% due 02/15/17	2.0	210,030
		TOTAL CORPORATE BONDS & NOTES		2,053,786
		TOTAL BRITISH VIRGIN ISLANDS		2,053,786
CANADA (2.0%)				
CORPORATE BONDS & NOTES (2.0%)				
USD	200,000	CNOOC Nexen Finance 2014 ULC 4.25% due 04/30/24	2.0	206,936
		TOTAL CORPORATE BONDS & NOTES		206,936
		TOTAL CANADA		206,936
CAYMAN ISLANDS (16.6%)				
CORPORATE BONDS & NOTES (16.6%)				
USD	200,000	Alibaba Group Holding Ltd. 3.60% due 11/28/24	1.9	197,920
USD	200,000	China Mengniu Dairy Co. Ltd. 3.50% due 11/27/18	2.0	204,499
USD	200,000	China Overseas Finance Cayman VI Ltd. 5.95% due 05/08/24	2.0	219,381
USD	200,000	China Resources Land Ltd. 4.38% due 02/27/19	2.0	206,484
USD	200,000	China State Construction Finance Cayman I Ltd. 3.13% due 04/02/18	1.9	198,426
USD	200,000	Hutchison Whampoa International 12 Ltd. 3.63% due 10/31/24	1.9	200,916
USD	200,000	6.00% due 05/29/49 ⁽¹⁾	1.9	213,198
USD	100,000	Sun Hung Kai Properties Capital Market Ltd. 4.00% due 11/02/20	1.0	103,325

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, 2014

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.0%) (continued)		
		CAYMAN ISLANDS (16.6%) (continued)		
		CORPORATE BONDS & NOTES (16.6%) (continued)		
USD	200,000	UOB Cayman I Ltd. 5.80% due 12/29/49 ⁽¹⁾	2.0%	USD 206,350
		TOTAL CORPORATE BONDS & NOTES		1,750,499
		TOTAL CAYMAN ISLANDS		1,750,499
		CHINA (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
USD	250,000	Bank of China Ltd. 5.00% due 11/13/24	2.5	256,893
		TOTAL CORPORATE BONDS & NOTES		256,893
		TOTAL CHINA		256,893
		HONG KONG (11.0%)		
		CORPORATE BONDS & NOTES (11.0%)		
USD	200,000	CITIC Ltd. 6.80% due 01/17/23	2.1	230,310
USD	200,000	CRCC Yupeng Ltd. 3.95% due 02/28/49 ⁽¹⁾	1.9	202,000
USD	200,000	Lenovo Group Ltd. 4.70% due 05/08/19	2.0	207,774
USD	100,000	Standard Chartered Bank Hong Kong Ltd. 5.88% due 06/24/20	1.1	110,998
USD	200,000	Swire Properties MTN Financing Ltd. 2.75% due 03/07/20	1.9	198,409
USD	200,000	Wing Hang Bank Ltd. 6.00% due 04/29/49 ⁽¹⁾	2.0	209,250
		TOTAL CORPORATE BONDS & NOTES		1,158,741
		TOTAL HONG KONG		1,158,741
		INDIA (6.1%)		
		CORPORATE BONDS & NOTES (6.1%)		
USD	200,000	Axis Bank Ltd. 5.13% due 09/05/17	2.0	212,628
USD	200,000	Bank of Baroda 4.88% due 07/23/19	2.1	213,176
USD	200,000	NTPC Ltd. 4.75% due 10/03/22	2.0	209,311
		TOTAL CORPORATE BONDS & NOTES		635,115
		TOTAL INDIA		635,115
		INDONESIA (9.3%)		
		GOVERNMENT BONDS (7.3%)		
USD	200,000	Indonesia Government International Bond 3.75% due 04/25/22	1.9	197,000
USD	100,000	5.88% due 03/13/20	1.1	110,750
USD	200,000	5.88% due 01/15/24	2.2	226,000
USD	200,000	6.63% due 02/17/37	2.1	234,000
		TOTAL GOVERNMENT BONDS		767,750
		CORPORATE BONDS & NOTES (2.0%)		
USD	200,000	Pertamina Persero PT 6.45% due 05/30/44	2.0	208,800
		TOTAL CORPORATE BONDS & NOTES		208,800
		TOTAL INDONESIA		976,550
		MALAYSIA (6.2%)		
		CORPORATE BONDS & NOTES (6.2%)		
USD	100,000	Axiata SPV1 Labuan Ltd. 5.38% due 04/28/20	1.0	109,893
USD	200,000	Public Bank Bhd 6.84% due 08/22/36	2.0	203,545
USD	200,000	RHB Bank BHD 3.09% due 10/03/19	1.9	200,798

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, 2014

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.0%) (continued)		
		MALAYSIA (6.2%) (continued)		
		CORPORATE BONDS & NOTES (6.2%) (continued)		
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/25	1.3%	USD 132,305
		TOTAL CORPORATE BONDS & NOTES		646,541
		TOTAL MALAYSIA		646,541
		NETHERLANDS (4.3%)		
		CORPORATE BONDS & NOTES (4.3%)		
USD	200,000	Bharti Airtel International Netherlands BV 5.35% due 05/20/24	2.1	216,384
USD	100,000	Majapahit Holding BV 7.75% due 01/20/20	1.1	115,750
USD	100,000	8.00% due 08/07/19	1.1	115,900
		TOTAL CORPORATE BONDS & NOTES		448,034
		TOTAL NETHERLANDS		448,034
		PHILIPPINES (2.6%)		
		GOVERNMENT BONDS (2.6%)		
USD	200,000	Philippine Government International Bond 6.38% due 10/23/34	2.6	268,000
		TOTAL GOVERNMENT BONDS		268,000
		TOTAL PHILIPPINES		268,000
		SINGAPORE (4.2%)		
		CORPORATE BONDS & NOTES (4.2%)		
USD	200,000	CMT MTN Pte Ltd. 3.73% due 03/21/18	2.0	208,570
USD	250,000	Temasek Financial I Ltd. 3.38% due 07/23/42	2.2	231,450
		TOTAL CORPORATE BONDS & NOTES		440,020
		TOTAL SINGAPORE		440,020
		SOUTH KOREA (3.9%)		
		CORPORATE BONDS & NOTES (3.9%)		
USD	200,000	Korean Reinsurance Co. 4.50% due 10/21/44	1.9	198,212
USD	200,000	Woori Bank 4.75% due 04/30/24	2.0	206,595
		TOTAL CORPORATE BONDS & NOTES		404,807
		TOTAL SOUTH KOREA		404,807
		THAILAND (2.1%)		
		CORPORATE BONDS & NOTES (2.1%)		
USD	200,000	Bangkok Bank PCL 5.00% due 10/03/23	2.1	221,949
		TOTAL CORPORATE BONDS & NOTES		221,949
		TOTAL THAILAND		221,949
		UNITED STATES (2.6%)		
		CORPORATE BONDS & NOTES (2.6%)		
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/22	2.6	270,827
		TOTAL CORPORATE BONDS & NOTES		270,827
		TOTAL UNITED STATES		270,827
		TOTAL FIXED INCOME SECURITIES (Cost USD 9,884,725)		10,060,424
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 9,884,725)	96.0%	USD 10,060,424
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.0	418,174
		TOTAL NET ASSETS	100.0%	USD 10,478,598

(1) Perpetual maturity.

Foreign Currency Legend

USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
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Industry	% of Net Assets
Industrial	35.2%
Special Purpose	21.1
Bank.	19.5
Government - National	9.9
Financial	7.0
Telephone	3.3
Total Investments	96.0%
Cash and other net assets in excess of liabilities	4.0%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	19.5%
Cayman Islands	16.6
Hong Kong	11.0
Indonesia	9.3
Malaysia	6.2
India.	6.1
Netherlands	4.3
Singapore	4.2
South Korea	3.9
United States	2.6
Philippines	2.6
China	2.5
Thailand	2.1
Australia	2.0
Canada	2.0
Bermuda	1.1
Total Investments	96.0%
Cash and other assets in excess of liabilities	4.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements
As at December 31, 2014

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 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 entrusted with the rights and duties of the custodian bank (the “Custodian Bank”), 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, 2014 the Fund consists of five Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund	11/2/2012

As at December 31, 2014 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund	Class A JPY	2/23/2007
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Insight Fund	Class B JPY	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	Class A USD	2/23/2007
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund	Class B USD	4/1/1996
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A EUR	2/18/2014
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class A CHF	10/3/2012
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund	Class C USD	8/14/2014

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Société d'Investissement à Capital Variable
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Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class B EUR	12/11/2013
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund	Class B CNH	1/29/2014
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 USD	11/2/2012
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 S JPY	12/17/2014

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Insight Fund (the “Sub-Fund”)** seeks a return which exceeds that of the 1st Section of the Tokyo Stock Exchange (TSE1) as measured by the Tokyo Stock Price Index (TOPIX). The Sub-Fund uses qualitative stock selection based upon fundamental research as well as quantitative screening methods developed by the Investment Adviser.

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 three classes of shares; Class A JPY shares, Class B JPY shares and Class C USD. Class A JPY shares are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B JPY shares and Class C USD shares are available for subscription to all investors. Class A JPY shares and Class B JPY shares are denominated in Japanese Yen (“JPY”) and Class C USD shares are denominated in US Dollars (“USD”).

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

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

The Sub-Fund offers three classes of shares; Class A USD shares, Class B USD shares and Class C USD shares. Class A USD shares are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B USD shares and Class C USD shares are available for subscription to all investors. All share classes are denominated in USD.

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

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

The Sub-Fund offers five classes of shares; Class A USD shares, Class A EUR shares, Class A GBP shares, Class A CHF shares and Class C USD shares. Class A USD shares, Class A EUR shares, Class A GBP shares and Class A CHF shares are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class C USD shares are available for subscription to all investors. Class A CHF shares are denominated in CHF, Class A EUR shares are denominated in EUR, Class A GBP shares are denominated in GBP and Class A USD and Class C USD shares are denominated in USD, respectively.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2014

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 eight classes of shares; Class A USD shares, Class B USD shares, Class B EUR shares, Class B CHF shares, Class B SGD shares, Class B YEN shares, Class B CNH shares and Class S JPY shares. Class A USD shares are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B USD shares, Class B EUR shares, Class B CHF shares, Class B SGD shares, Class B JPY shares and Class B CNH shares are available for subscription to all investors. Class S JPY shares are reserved to Institutional Investors. Class A USD shares and Class B USD shares are denominated in USD, Class B EUR shares are denominated in EUR, Class B CHF shares are denominated in CHF, Class B SGD shares are denominated in SGD, Class B CNH shares are denominated in CNH and Class B JPY shares and Class S JPY shares are denominated in JPY.

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

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

The Sub-Fund offers four classes of shares; Class A USD shares, Class B USD shares, Class A EUR shares and Class S JPY shares. Class A USD shares and Class A EUR shares are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B USD shares are available for subscription to all investors. Class S JPY shares are reserved to Institutional Investors. Class A USD shares and Class B USD shares are denominated in USD, Class A EUR shares are denominated in EUR and Class S JPY shares are denominated in JPY.

2. Significant Accounting Policies

(a) Presentation of Financial Statements

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

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

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

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

Securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the last available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities. For securities for which trading on the relevant stock exchanges is thin and secondary market trading is done

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
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between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such securities in line with the prices established.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other organized market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices.

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

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

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

(e) Securities Transactions and Investment Income

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2014 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, 2014 for each of the above referenced statements:

USD vs. JPY	0.0083
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(h) Forward Foreign Currency Exchange Contracts

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

(i) 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.

(j) Organizational Costs

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

3. Management Fees

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

- *Nikko AM Japan Insight Fund*

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

- *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%, 0.75% and 1.50% for Class A USD, Class B USD and Class C USD, respectively.

- *Nikko AM World Bank Green Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.45%, 0.45%, 0.45%, 0.45% and 0.80% for Class A USD, Class A EUR, Class A GBP, Class A CHF, Class C USD, and Class B USD, 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%, 0.80%, 0.80%, 0.80%, 0.80%, 0.50%, 0.50%, 0.50%, 0.50%, and 0.50% for Class A USD, Class B USD, Class B EUR, Class B CHF, Class B SGD, Class B JPY, Class B CNH, Class C USD, Class C EUR, Class C CHF, Class C GBP and Class S JPY, respectively.

- *Nikko AM Asia Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 1.10%, 1.10 %, 1.60% and 1.10%, for Class A USD, Class A EUR, Class B USD, and Class S JPY, respectively

4. Custodian and Administrative Agent Fees

The Custodian 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 customary safekeeping fees.

The Administrative Agent Fees comprise:

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

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

5. 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.

6. Taxe d'abonnement

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

7. Transaction Costs and Custodian Transaction Fees

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

Under the UCITS IV Regulations (effective July 1, 2011), such transaction costs are itemized separately as an expense in the Statement of Operations and Changes in Net Assets. The transaction fees for fixed income securities and derivatives are included in the spread.

8. Dilution Levy

A maximum dilution levy of 1.00% may be applied to the net asset value per Share subscribed for redeemed or converted in order to reflect any fiscal charges and dealing cost incurred on the purchase of assets for Nikko AM Asia Credit Fund and with the aim of protecting the existing shareholders from carrying said charges and cost. The amount of the fee so collected shall be retained in the Sub-Fund.

9. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A USD	2/26/2014	USD	0.4800000	0.4800000
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A GBP	2/26/2014	GBP	0.3200000	0.5324000
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM World Bank Green Fund– Class A CHF	2/26/2014	CHF	0.3400000	0.3811873
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund– Class S JPY	2/26/2014	JPY	7,690.0000	75.1857646

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.