

# NIKKO AM GLOBAL UMBRELLA FUND

***Société d'investissement à capital variable***  
**Luxembourg**

SIMPLIFIED PROSPECTUS

February 2010

The Simplified Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

## THE COMPANY

NIKKO AM GLOBAL UMBRELLA FUND (the "Company") is registered under part I of the Luxembourg law of 20<sup>th</sup> December 2002 relating to undertakings for collective investment, as amended.

The directors of the Company accept responsibility for the information contained in this simplified prospectus (the "Simplified Prospectus") as being accurate at the date of publication.

The Company was incorporated on 15<sup>th</sup> January 1996. It is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg which qualifies as a *société d'investissement à capital variable* (SICAV) and is organised as an umbrella fund. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 17<sup>th</sup> February 1996. The Articles of Incorporation have been amended for the last time on 1<sup>st</sup> October 2009, by deed of Maître Henri Hellinckx, notary residing in Luxembourg, not yet published in the Mémorial. A consolidated version of the Articles of Incorporation has been filed with the *Registre de Commerce et des Sociétés* of Luxembourg where it can be inspected and where copies thereof could be obtained. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 53.436.

The Company is under supervision by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*. This supervision cannot be understood to represent a positive assessment by the supervisory authority of the contents of this Simplified Prospectus or the quality of the securities offered and held by the Company; any declaration to the contrary is illegal and unauthorised.

## DIRECTORY

<i>Registered Office:</i>	9A, rue Robert Stümper, L-2557 Luxembourg
<i>Promotor:</i>	Nikko Asset Management Europe Ltd.
<i>Management Company:</i>	Nikko Asset Management Luxembourg S.A. 19, rue de Bitbourg L-1273 Luxembourg
<i>Custodian Bank:</i>	Nikko Bank (Luxembourg) S.A., 9A, rue Robert Stümper, L-2557 Luxembourg
<i>Administrative, Registrar, Corporate and Transfer Agent:</i>	Nikko Bank (Luxembourg) S.A., 9A, rue Robert Stümper, L-2557 Luxembourg
<i>Auditors:</i>	PricewaterhouseCoopers S.à r.l., 400, route d'Esch, L-1014 Luxembourg
<i>Investment Adviser:</i>	Nikko AM Global Umbrella Fund – Nikko AM Japan Value Fund Nikko AM Global Umbrella Fund – Nikko AM Asia-Pacific ex-Japan Fund Nikko AM Global Umbrella Fund – Nikko AM Japan Growth Fund Nikko AM Global Umbrella Fund – Nikko AM World Bank Green Fund

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

*Investment Sub-Advisers:*

Nikko AM Global Umbrella Fund –Nikko AM Japan Value Fund  
Nikko Asset Management Co., Ltd.  
Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6242  
Japan

Nikko AM Global Umbrella Fund – Nikko AM Asia-Pacific ex-Japan Fund  
Nikko Asset Management Singapore Limited  
77 Robinson Road  
#06-03A  
Singapore 068896

Nikko AM Global Umbrella Fund – Nikko AM Japan Growth Fund  
Nikko Asset Management Co., Ltd.  
Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6242  
Japan

*Legal Advisers:*

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

*Supervisory Authority:*

Commission de Surveillance du Secteur Financier  
110, route d'Arlon  
L-2991 Luxembourg, Grand-Duchy of Luxembourg

**GENERAL CHARACTERISTICS**

*Financial Year-end:*

31 December of each year

*Existing Sub-Funds (the "Sub-Funds"):*

Nikko AM Japan Value Fund (Class A YEN and Class B YEN, Class C USD)  
Nikko AM Asia-Pacific ex-Japan Fund denominated in USD  
Nikko AM Japan Growth Fund (Class A YEN and Class B YEN, Class B USD and Class C USD)  
Nikko AM World Bank Green Fund (Class A USD, Class A EUR, Class A GBP and Class B USD)

*Reference Currency  
of the Company:*

USD

The Company is incorporated for an undetermined period.

**COMMERCIAL INFORMATION**

*Valuation Day:*

Every day that is a Business Day in respect of each Sub-Fund.

Business Day: Requests for issue, redemption and switching of Shares of each Sub-Fund are accepted by the Company in Luxembourg on each "Business Day" of the Sub-Fund concerned, as shown below:

<b>Sub-Fund</b>	<b>Business Day</b>
Nikko AM Japan Value Fund	Every day that is a bank business day in Luxembourg, London and Tokyo
Nikko AM Asia-Pacific ex-Japan Fund	Every day that is a bank business day in Luxembourg, London and Singapore
Nikko AM Japan Growth Fund	Every day that is a bank business day in Luxembourg, London and Tokyo
Nikko AM World Bank Green Fund	Every day that is a bank business day in London and Luxembourg

#### *Issue of Shares*

Subscriptions for Shares in each Sub-Fund can be made as at any day that is a "Valuation Day" for that Sub-Fund. Applications must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor, if applicable. Subscription requests received by the Transfer Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day (unless an earlier cut-off time is specified in other relevant sales documents for a particular Sub-Fund or Class) will be dealt with on the next following Valuation Day. Applications received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received. After the initial offering period, the offer price of Shares in each Sub-Fund is the net asset value per Share of the relevant Class of such Sub-Fund determined on the applicable Valuation Day plus any applicable subscription charges.

Initial offering period for Nikko AM World Bank Green Fund:

The Company shall offer Class A USD Shares at USD 10.00 per Share, Class A EUR Shares at EUR 10.00 per Share and Class A GBP Shares at GBP 10.00 per Share to Institutional Investors and Class B Shares at USD 10.00 per Share to all investors during the initial offering period, which shall take place from 22nd February to 24th February, 2010.

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications which are submitted to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on 24th February, 2010, provided subscription monies in respect of such applications are received in immediately available funds by the Custodian as of the Closing Date.

After the initial offering period, the offer price of Classes A and B Shares of the Sub-Fund shall be the net asset value per Share determined for each Class on the applicable Valuation Day.

#### *Redemption of Shares*

Any shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the relevant Sub-Fund. Redemption requests received in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day (unless an earlier cut-off time is specified in other relevant sales documents for a particular

Sub-Fund or Class) directly to the registered office of the Transfer Agent or through any duly authorised distributor, if applicable, will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received. The redemption price of Shares in each Sub-Fund is the net asset value per Share of the relevant Class of such Sub-Fund determined on the applicable Valuation Day, less applicable redemption charges, if any.

#### *Switching of Shares*

Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund or Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund or Class") provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share on the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date. Applications for switching have to be made in the same manner as for issue and redemption of Shares, directly to the registered office of the Transfer Agent or through any duly authorised distributor, if applicable. Since Class A Yen and Class A USD of Nikko AM Japan Growth Fund and Class A USD, Class A EUR and Class A GBP of Nikko AM World Bank Green Fund are dedicated to institutional investors, the shareholders of the other Sub-Funds or Class of Sub-Fund do not have the right to switch all or part of their Shares into Class A Yen and Class A USD of Nikko AM Japan Growth Fund and Class A USD, Class A EUR and Class A GBP of Nikko AM World Bank Green Fund if they are not institutional investors.

#### **DIVIDEND POLICIES**

Annual dividends may be declared separately in respect of each Class of each Sub-Fund. Interim Share dividends may be paid upon a decision of the Board of Directors in relation to any of the Classes of each Sub-Fund.

#### **INVESTMENT OBJECTIVES AND POLICIES**

The Board of Directors of the Company has fixed the investment objective and policies of each of the Sub-Funds as described below.

##### NIKKO AM JAPAN VALUE FUND

The Sub-Fund seeks a return which exceeds that of the First Section of the Tokyo Stock Exchange ("TSE1") as measured by the Tokyo Stock Price Index ("TOPIX"). The Sub-Fund will use qualitative stock selection based upon fundamental research as well as quantitative screening methods developed by Nikko Asset Management Co. Ltd.

The investment philosophy of the Sub-Fund is defined as the "Value" strategy and the basic concept of this strategy is that the value of an equity is derived from the aggregate of the share capital plus the present value of future earnings, in excess of the share capital costs.

The portfolio of the Sub-Fund will normally consist of between 50 and 100 stocks selected from stocks currently listed on TSE1.

Subject to the investment restrictions set forth in the latest full prospectus, the Company may make use of various equity derivative instruments, principally to hedge the Sub-Fund against market risks, as well as to enhance returns in accordance with the principles of prudent and efficient portfolio management. The Sub-Fund shall, however, not invest in warrants.

Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments issued or guaranteed by highly rated institutions and having remaining maturity of less than twelve (12) months.

No assurances can be given that the Sub-Fund will achieve its objective or that the value strategy intended to be used by the Sub-Fund will be successful under all or any market conditions.

*Risk assessment:*

Investing in equities may offer a higher rate of return than those in debt securities. However, the risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

The Sub-Fund is intended for investors who are willing to take on the risk in Japanese equity markets, seeking capital growth over the long term and not seeking current income from the investments.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested. Investors are advised to consult the latest full prospectus for a detailed description of the risks.

NIKKO AM ASIA-PACIFIC EX-JAPAN FUND

The Sub-Fund will pursue an investment process 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.

The Sub-Fund is a multi-country fund for those investors who wish to invest in the Asia-Pacific basin (ex-Japan).

Subject to the investment restrictions set forth in the latest full prospectus, the Sub-Fund will make use of various equity and currency derivative instruments principally to hedge the Sub-Funds against market and currency risks, as well as to enhance returns in accordance with the principles of prudent and efficient portfolio management.

Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments issued or guaranteed by highly rated institutions and having remaining maturity of less than twelve months.

No assurances can be given that the Sub-Fund will achieve its objective or that the value strategy intended to be used by the Sub-Fund will be successful under all or any market conditions.

*Risk assessment:*

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in Asian securities, particularly securities which are listed securities, as many Asian markets are less developed than those of Organisation for Economic Co-operation and Development (OECD) countries. The risks include currency, economic and political risks, potential price volatility, lower liquidity and lower credit quality associated with securities traded in emerging markets.

Investment in the Sub-Fund should be considered as a vehicle of diversification for sophisticated investors who are willing to take on the risk in Asia-Pacific ex-Japan equity markets, seeking capital growth over the long term and not seeking current income from the investments.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested. Investors are advised to consult the latest full prospectus for a detailed description of the risks.

#### NIKKO AM JAPAN GROWTH FUND

The investment objective of the Sub-Fund is to outperform Tokyo Stock Price Index ("TOPIX") in the medium to long term by investing in equity and equity-related securities listed on Japanese stock markets and recently-issued ones for which an application has been made for listing on any Japanese stock market. Investing in recently-issued securities for which an application has been made for listing on any Japanese stock market, will be authorised provided that it is made in accordance with the Investment Restrictions set forth in the latest full prospectus.

The investment strategy of the Sub-Fund is a "Growth Stock Strategy" which will focus on companies' potential future earnings growth.

The Sub-Fund will aim to outperform TOPIX through stock selection based on investment in companies with potential long term earnings growth, in particular, those companies whose potential for future earnings growth may not be reflected in the stock prices.

Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

No assurances can be given that the Sub-Fund will achieve its objective or that the value strategy intended to be used by the Sub-Fund will be successful under all or any market conditions.

#### Risk assessment:

Investing in equities may offer a higher rate of return than those in debt securities. However, the risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

The Sub-Fund is intended for investors who are willing to take on the risk in Japanese equity markets, seeking capital growth over the long term and not seeking current income from the investments.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested. Investors are advised to consult the latest full prospectus for a detailed description of the risks.

#### NIKKO AM WORLD BANK GREEN FUND

The investment objective of the Sub-Fund is 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 will make currency allocation decisions based on fundamental analysis. The Sub-Fund may also invest in bonds issued by the World Bank and World Bank Related Issuers that are not Green Bonds or bonds issued for environmental purposes.

The Sub-Fund may invest in sovereign debt securities denominated in major currencies and deemed, in the opinion of the Investment Adviser, of comparable credit quality to the World Bank at the time of investment if bonds issued by the World Bank or World Bank Related Issuer are not available.

Under normal circumstances, the Investment Adviser shall seek to maintain at least 85% of the net asset value of the Sub-Fund in bonds issued by the World Bank and World Bank Related Issuers.

Currency allocations will be determined by fundamental analysis in order to try to increase total return from currency appreciation and interest rates, and also in order to manage currency risk and ensure sufficient liquidity.

The Sub-Fund may invest in financial derivative instruments including foreign exchange forwards, swaps & non deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management purposes.

Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts held with the Custodian or with third parties that have a short term rating of at least A-1 by Standard and Poor's or P-1 by Moody's Investors Service.

The investment policy of this Sub-Fund is subject to the Investment Restrictions set forth in the full prospectus.

Any reference to the World Bank shall be to the International Bank for Reconstruction and Development (IBRD). The Sub-Fund is neither supported nor guaranteed by the World Bank or by the World Bank Group.

No assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

*Risk Assessment:*

The Sub-Fund invests in bonds issued by the international bodies and sovereign governments which carry high credit ratings and have a relatively low risk of default. Bonds pay a regular income and have a fixed maturity date and the risk of losing some or all of the assets invested is relatively low compared to many equity funds. However, bond prices fluctuate depending on the global economic and interest rate conditions, market liquidity, currency exchange rates and on the rate of inflation which may cause returns on bonds to be more or less attractive.

The Sub-Fund is intended for investors who are willing to take on foreign currency risk, including emerging market currency risk, seeking capital growth over the long term whilst retaining income within the Sub-Fund.

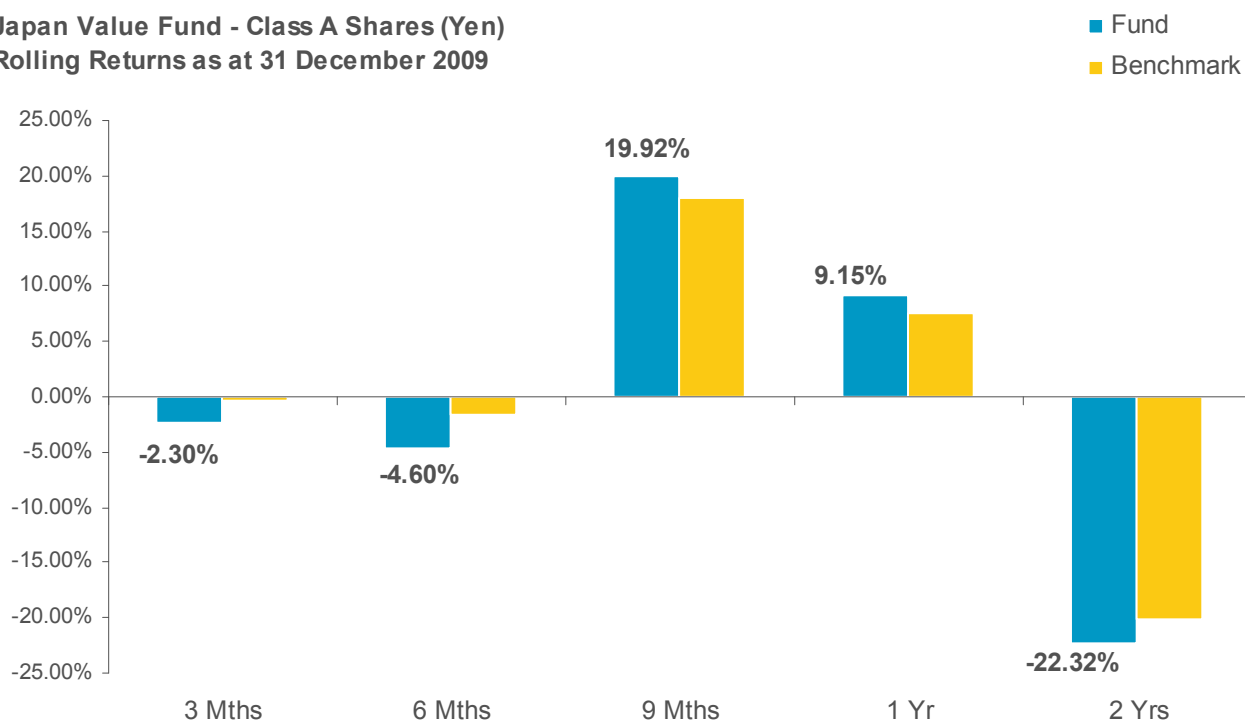
The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.



## HISTORICAL PERFORMANCE

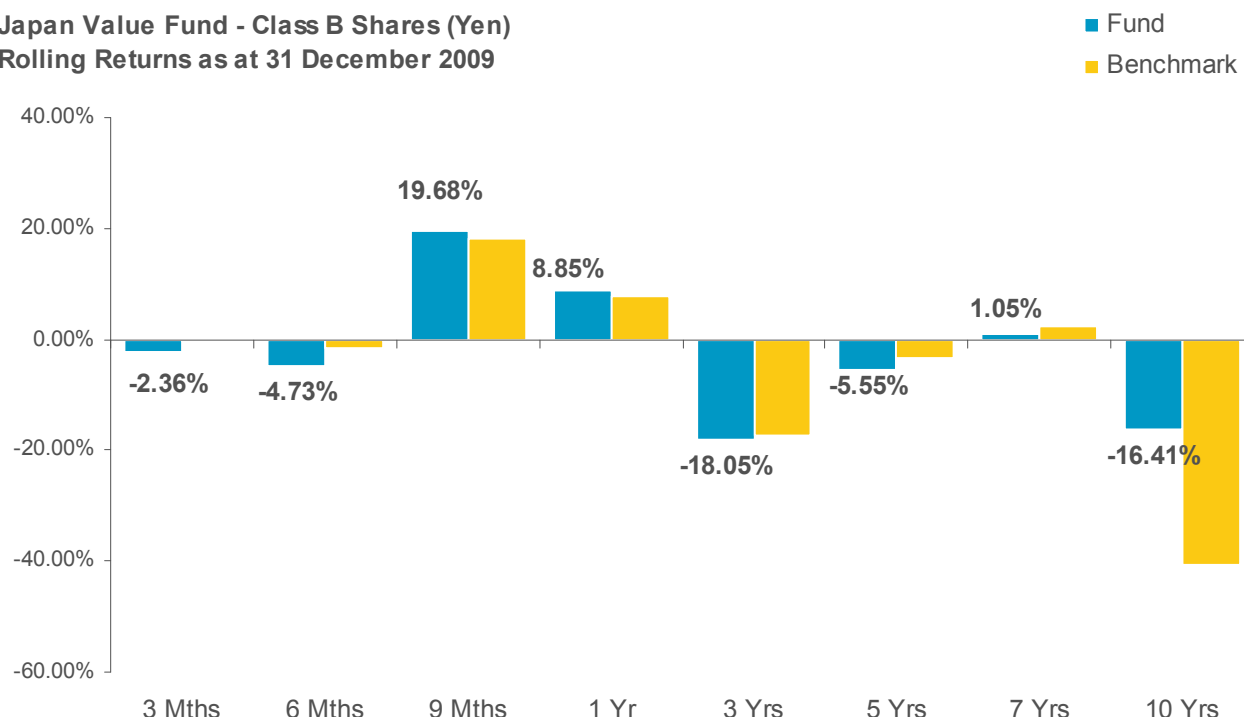
Investors who are considering an investment in a Sub-Fund of the Company should note that the past performance of the Sub-Fund is not indicative of its future performance.

### Japan Value Fund - Class A Shares (Yen) Rolling Returns as at 31 December 2009



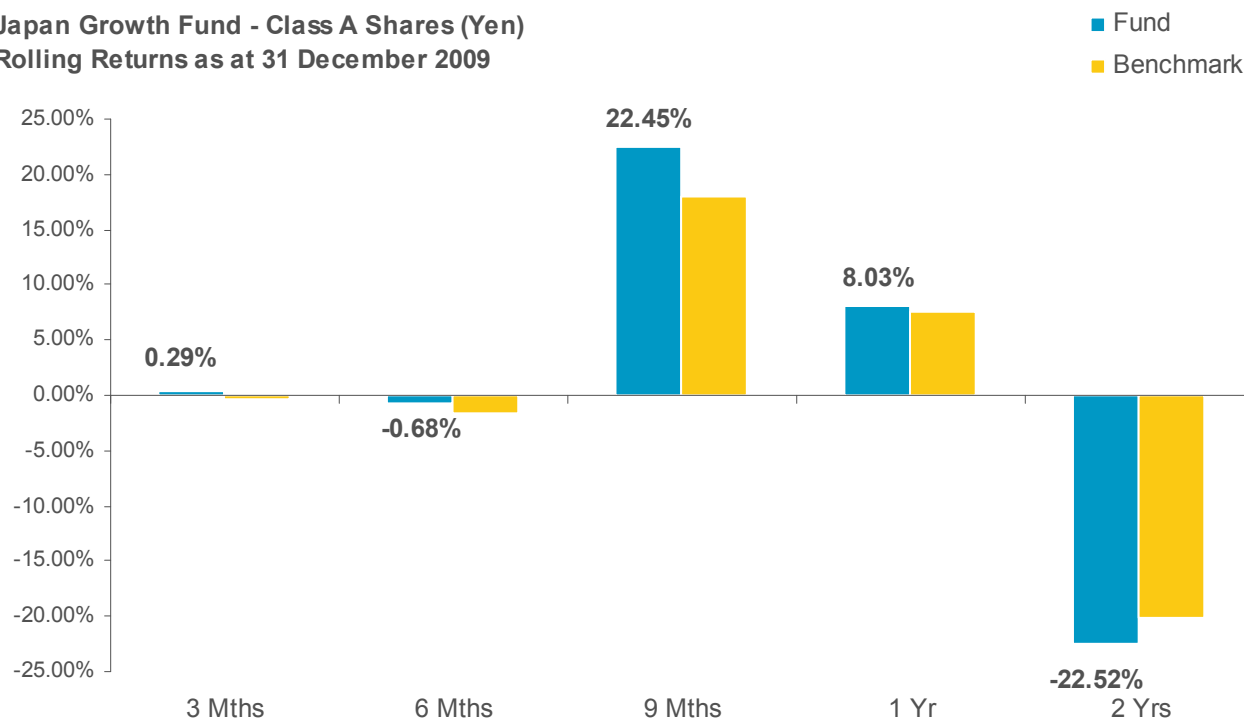
*Inception date of the Japan Value Fund Class A Shares was 23 February 2007. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark returns are TOPIX Total Returns. Returns for periods in excess of 1 year have been annualised.*

**Japan Value Fund - Class B Shares (Yen)**  
**Rolling Returns as at 31 December 2009**



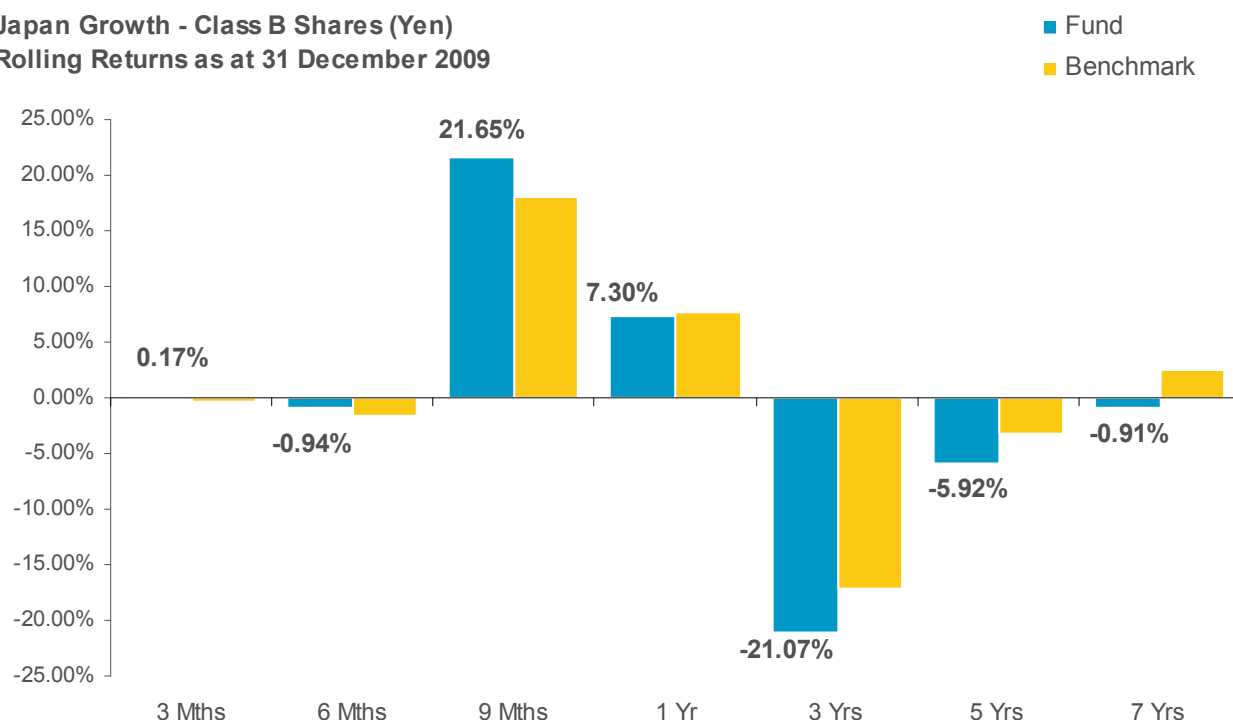
*Inception date of the Japan Value Fund Class B Shares was 1 April 1996. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark is TOPIX Total Returns. Returns for periods in excess of 1 year have been annualised.*

**Japan Growth Fund - Class A Shares (Yen)**  
**Rolling Returns as at 31 December 2009**



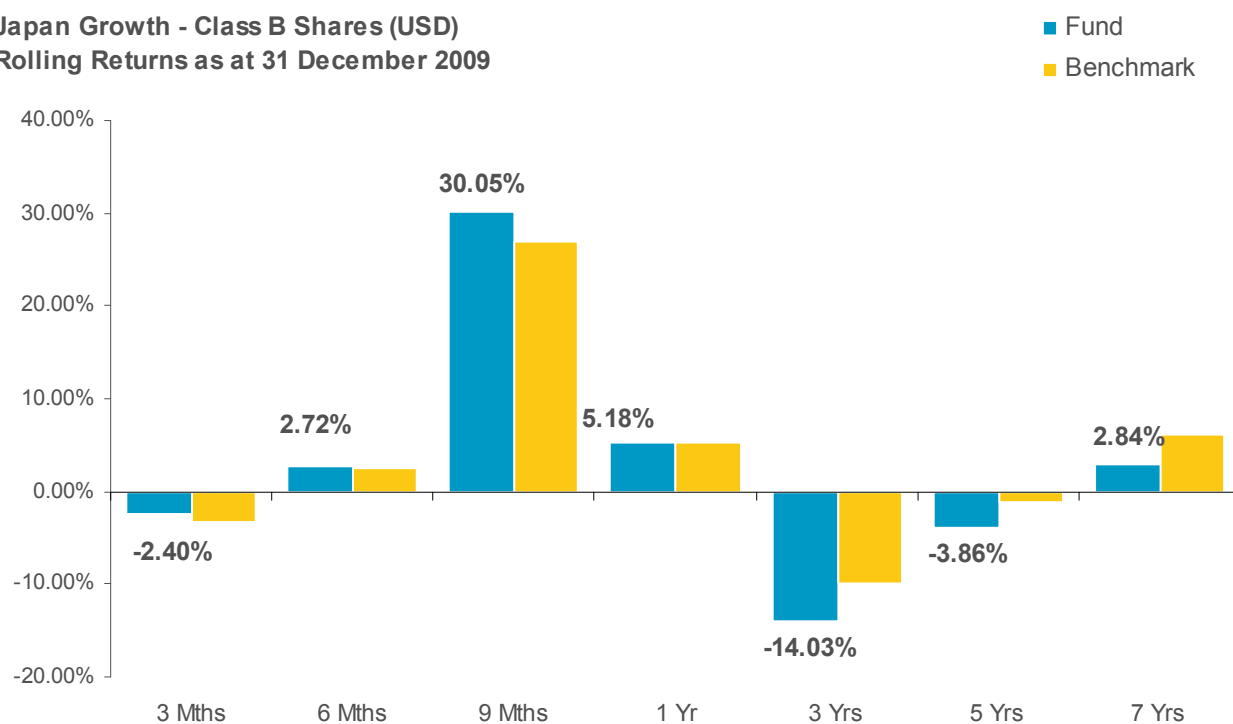
*Inception date of the Japan Growth Fund Class A Shares was 23 February 2007. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark is TOPIX Total Returns Index. Returns for periods in excess of 1 year have been annualised.*

**Japan Growth - Class B Shares (Yen)**  
**Rolling Returns as at 31 December 2009**



*Inception date of the Japan Growth Fund Class B (Yen) Shares was 30 June 2000. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark is TOPIX Total Returns Index. Returns for periods in excess of 1 year have been annualised.*

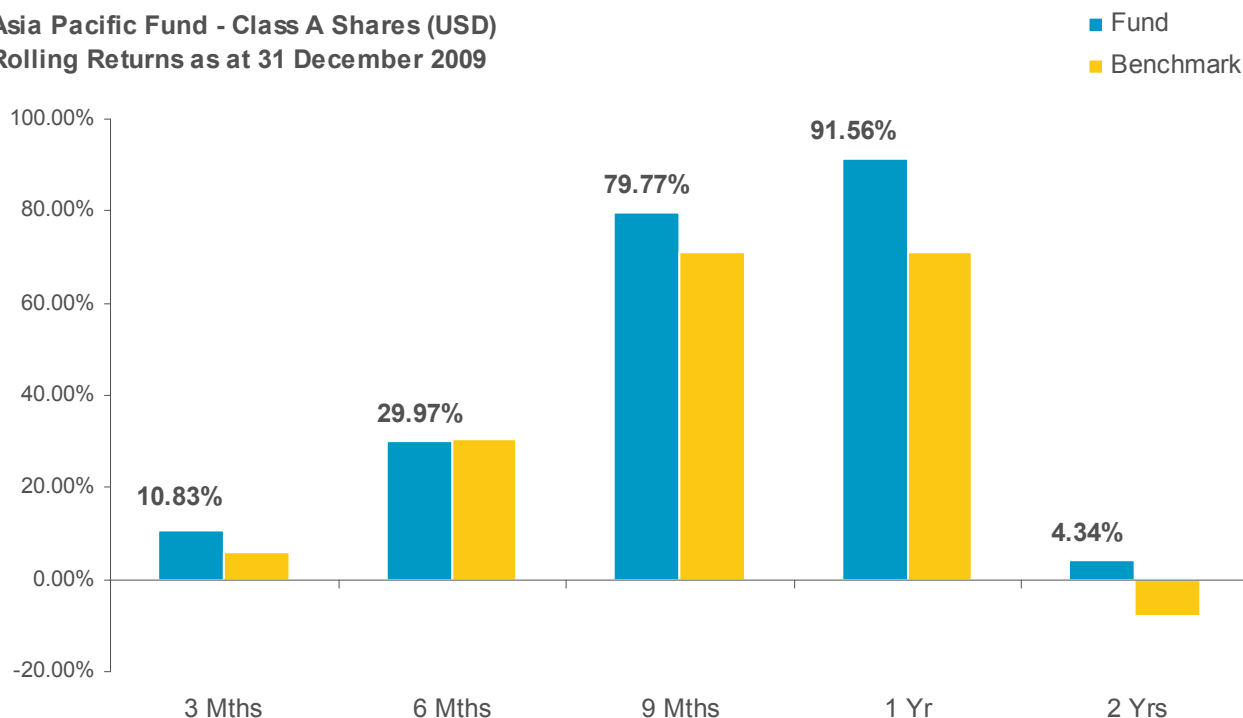
**Japan Growth - Class B Shares (USD)**  
**Rolling Returns as at 31 December 2009**



*Inception Date of the Japan Growth Fund Class B (USD) Shares was 30 June 2000. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark is TOPIX Total Returns Index. Returns for periods in excess of 1 year have been annualised.*

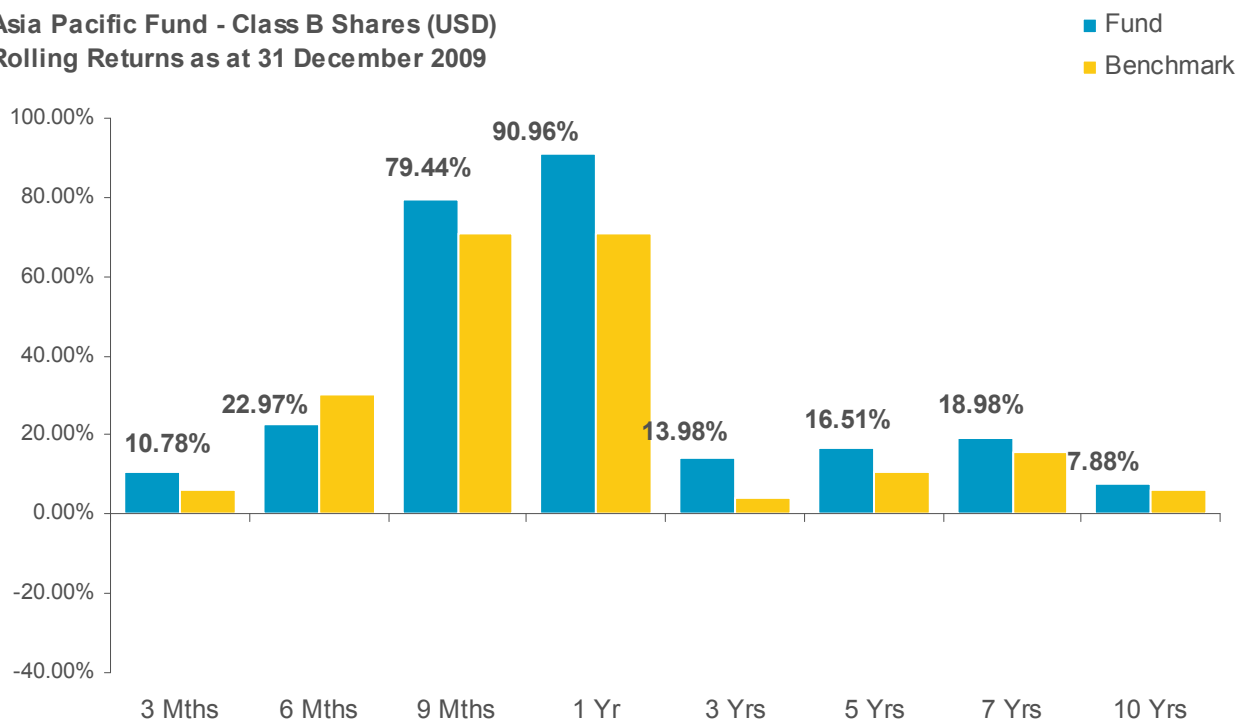
periods in excess of 1 year have been annualised.

**Asia Pacific Fund - Class A Shares (USD)**  
**Rolling Returns as at 31 December 2009**



*Inception date of the Asia Pacific ex-Japan Fund Class A Shares was 23 February 2007. Investment returns are bid to bid, net income reinvested and net of fees. Benchmark is MSCI Asia Pacific ex Japan Index. Returns for periods in excess of 1 year have been annualised.*

**Asia Pacific Fund - Class B Shares (USD)**  
**Rolling Returns as at 31 December 2009**



*Inception date of the Asia Pacific ex-Japan Fund Class B Shares was 1 April 1996. Investment returns are*

*bid to bid, net income reinvested and net of fees. The performance benchmark was changed on 1 December 2006 from FTWI Pacific ex Japan to the MSCI Asia Pacific ex Japan Index. Returns for periods in excess of 1 year have been annualised.*

Nikko AM World Bank Green Fund has not been launched for a sufficient period of time to provide for an historical performance.

## **FEES, COMMISSIONS AND CHARGES**

<b>Sub-Fund</b>	<b>Management Fees<sup>1</sup></b> (% of the average net asset value during the quarter)	<b>Custodian and Administration Fees</b> (% of the average net asset value during the quarter)
Nikko AM Japan Value Fund	Class A: 0.75% Class B: 1.00% Class C: 1.50%	0.15%
Nikko AM Asia-Pacific ex-Japan Fund	Class A: 0.75% Class B: 1.00% Class C: 1.50%	0.15%
Nikko AM Japan Growth Fund	Class A: 0.75% Class B: 1.20% Class C: 1.50%	0.15%
Nikko AM World Bank Green Fund*	Class A: 0.45% Class B: 0.45%	0.12%

\* The Investment Adviser may donate to the International Development Association or other organisations with a similar cause a portion of the management fees representing up to 0.04% of the average daily net asset value of the Sub-Fund.

### **Non recurrent fees**

Subscription charge: up to 5% of the net asset value per Share.  
Redemption charge: NIL  
Switching charge: up to 2% of the net asset value per Share

### **Operational expenses**

The Company bears its operational costs.

## **TAXATION**

### **The Company**

Under current law and practice, 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% per annum of its net assets, such tax being

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<sup>1</sup> Covering management company fees, investment advisory fees, investment sub-advisory fees and distributions and intermediaries annual maintenance fees, if applicable

payable quarterly and calculated by reference to the total net asset value of the Company at the end of the relevant quarter. The rate is reduced to 0.01% in respect of Sub-Funds the Shares of which only comprise institutional investors. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

## **THE SHAREHOLDERS**

### **Luxembourg**

Subject to the provisions of the EUSD Law (as defined below), shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg if owning more than 10% of the Company's total Shares in issue).

### **European Union Tax Considerations**

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). The Directive was implemented in Luxembourg by a law of 21 June 2005 (the "EUSD Law"). Under the EUSD Law, dividend and/or redemption proceeds from Shares of a Sub-Fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset Class of the relevant Sub-Fund, the location of the paying agent used and the tax residence of the shareholders concerned. Although more details on the implications of the Directive and the EUSD Law are contained in the full prospectus, investors should also seek advice from their financial or tax legal adviser.

## **INFORMATION AVAILABLE**

The documents listed below may be obtained free of charge at the registered office of the Company:

- the latest full prospectus
- the annual and semi-annual reports

The net asset value per Share of each Sub-Fund and the subscription, redemption and switching prices are made public on each Valuation Day at the registered office of the Company and the Custodian and in the Financial Times.

Further information or additional documentation may be obtained from the registered office of the Company during normal business hours.

## **FURTHER INFORMATION**

For further information please contact:

- Nikko Asset Management Europe Ltd, 1 London Wall, London EC2Y 5AD, United Kingdom; (+44) (0) 20 7796 9866.
- Nikko Bank (Luxembourg) S.A., 9A, rue Robert Stümper, L-2557 Luxembourg; (+352) 44 28 28-1.