nikko am
Nikko Asset Management

PROSPECTUS

Dated 22 April 2020

- Nikko AM Shenton Global Opportunities Fund
- Nikko AM Shenton Asia Pacific Fund
- Nikko AM Shenton Emerging Enterprise Discovery Fund
- Nikko AM Shenton Japan Fund
- Nikko AM Shenton Thrift Fund
- Nikko AM Global Green Bond Fund
- Nikko AM Shenton Income Fund
- Nikko AM Shenton Short Term Bond Funds
  - Nikko AM Shenton Short Term Bond Fund (S$)
- Nikko AM Asia Investment Funds
  - Nikko AM Shenton Global Property Securities Fund
  - Nikko AM Shenton Asia Dividend Equity Fund
  - Nikko AM Shenton Asia Bond Fund
  - MyHome Income

DIRECTORY

Managers	Nikko Asset Management Asia Limited 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 (Company Registration Number: 198202562H)
Trustee	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01, Singapore 049319 (Company Registration Number: 200800851W)
Custodian	BNP Paribas Securities Services, operating through its Singapore branch 20 Collyer Quay, #01-01, Singapore 049319 (Company Registration Number: T08FC7287D)
Auditors	PricewaterhouseCoopers LLP 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936
Solicitors to the Managers	Allen & Gledhill LLP One Marina Boulevard, #28-00, Singapore 018989
Solicitors to the Trustee	*For Nikko AM Shenton Japan Fund, Nikko AM Shenton Asia Pacific Fund, Nikko AM Global Green Bond Fund, Nikko AM Shenton Emerging Enterprise Discovery Fund, Nikko AM Shenton Global Opportunities Fund,Nikko AM Shenton Income Fund and Nikko AM Shenton Thrift Fund:* Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624 *For Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S$), Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund, Nikko AM Asia Investment Funds – Nikko AM Shenton Global Property Securities Fund, Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund and Nikko AM Asia Investment Funds – MyHome Income:* Tan Peng Chin LLC 50 Raffles Place, #27-01, Singapore Land Tower, Singapore 048623

IMPORTANT INFORMATION

The Schemes (as defined in paragraph 1.1 of this Prospectus) offered in this Prospectus are authorised schemes under the Securities and Futures Act (Cap. 289). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act (Cap. 289) or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Schemes.

Nikko Asset Management Asia Limited (the "**Managers**") accepts full responsibility for the accuracy of the information set out in this Prospectus and confirms, having made all reasonable enquiries that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading.

This Prospectus does not constitute an offer or solicitation for the purchase of Units to 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 and may be used only in connection with this offering of Units by the Managers or their approved distributors.

The Units in the Schemes may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States person (as defined in Rule 902 of Regulation S under the United States' Securities Act of 1933, as amended) ("**US Person**"). If at any time it shall come to the knowledge of the Managers that any Units are held by or in the beneficial ownership or under the control of a US Person, the Managers shall have the right, on giving written notice, to purchase from the Holder such Units at the Realisation Price or to require the Holder of such Units to transfer all such Units to a person who is not a US Person.

Rule 902 of Regulation S under the Securities Act defines US Person to include *inter alia* any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "**US Person**" also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United

States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

"**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

You should consider the normal risks involved in investing and participating in collective investment schemes before investing in the Schemes. Details of the risks involved are set out in paragraph 7 of and Appendices 2, 3 and 4 to this Prospectus.

You should seek professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and (iv) any restrictions or requirements under the CPFIS Regulations and the terms and conditions in respect of the CPFIS issued by the CPF Board (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units and should inform yourself of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to you.

No application has been made for the Schemes (as defined in paragraph 1.1 of this Prospectus) to be listed on any stock exchange. You may purchase or sell Units through the approved distributors of the Managers in accordance with the provisions of this Prospectus and the relevant Deed(s).

The Units of each of the Schemes (except for the Nikko AM Shenton Short Term Bond Fund (S$)) are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Units of the Nikko AM Shenton Short Term Bond Fund (S$) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Nikko AM Global Umbrella Fund – Nikko AM Asia ex-Japan Fund (the underlying fund of the Nikko AM Shenton Asia Pacific Fund), the Nikko AM Global Umbrella Trust – Asia High Dividend Equity Fund (the underlying fund of the Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund), the Nikko AM Global Umbrella Fund – Nikko AM Global Green Bond Fund (the underlying fund of the Nikko AM Global Green Bond Fund), the Nikko AM SGD Investment Grade Corporate Bond ETF and the NikkoAM-StraitsTrading Asia ex Japan REIT ETF (the underlying funds of the Nikko AM Investment Funds – MyHome Income) may each use or invest in financial derivatives instruments ("FDIs") for purposes of hedging and/or efficient portfolio management and/or for investment purposes. Please refer to Appendix 2 to this Prospectus for more information.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Managers, the Trustee, the Custodian (as defined in paragraph 4.2 of this Prospectus), the Registrar and/or such other appointed representatives, agents and/or service providers of the Managers and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act, Chapter 50 of Singapore) ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) ("**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the Register of the relevant Scheme (as defined in paragraph 1.1 of this Prospectus); (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units, any Scheme (as defined in paragraph 1.1 of this Prospectus) or the umbrella structure of any Sub-Fund; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consent to and acknowledge all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Trustee, the Custodian (as defined in paragraph 4.2 of this Prospectus) or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of any Scheme (as defined in paragraph 1.1 of this Prospectus) and/or the umbrella structure of any Sub-Fund.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Managers, whether directly or through their appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by you shall be deemed to be a request for redemption of all Units held by you.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Foreign Account Tax Compliance

You acknowledge that you shall notify the Managers or their approved distributors immediately in writing if you are a US Person or if you have subscribed for or hold any Units on behalf of any US Person. You shall further notify the Managers or their approved distributors not later than thirty (30) days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Units.

You represent and warrant that you have provided or shall provide to the Managers or their approved distributors all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Managers or their approved distributors.

You acknowledge that if you fail to provide accurate and timely information the Managers and their approved distributors have the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. You should note that the Managers may compulsorily realise all or any of your Units in the relevant Scheme, in any of the circumstances set out in paragraph 22.12 of this Prospectus.

You consent to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. You represent that you have secured from any third party whose information may be provided to the Managers and their approved distributors all necessary consents and/or waivers to permit the Managers and their approved

distributors to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Managers and their approved distributors.

You acknowledge that the Managers and their approved distributors are entitled to take all necessary action determined by the Managers and the approved distributors to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Managers and their approved distributors to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Managers and their approved distributors shall have the right to determine and carry out any action which they consider to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Managers and their approved distributors reserve the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"**US Person**" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

Common Reporting Standard and Automatic Exchange of Information

Following the development by the Organisation for Economic Cooperation and Development of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017. Singapore has committed to commence exchange of information under the CRS in 2018.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Accordingly, the Manager and/or the Trustee will require you to provide, amongst other things, information in relation to your identity and tax residence(s) of your account(s) (and the controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds and any additional documentation or information, which will then be reported to the Inland Revenue Authority of Singapore and the other relevant tax authorities for purposes of complying with FATCA, the CRS Regulations and any similar automatic exchange of tax information regimes.

You should consult your professional advisers on the possible tax and other consequences with respect to the implementation of FATCA and CRS.

WARNING

The Units may be offered to professional investors in Hong Kong or to Hong Kong investors via the private placement exemption. Hong Kong investors should note that the contents of this document have not been reviewed by any regulatory authority in Hong Kong and are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

TABLE OF CONTENTS

1. BASIC INFORMATION 1
2. THE MANAGERS / SUB-MANAGERS 6
3. THE TRUSTEE 13
4. OTHER PARTIES 13
5. STRUCTURE OF THE SCHEMES 14
6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY 14
7. RISKS 28
8. SUBSCRIPTION OF UNITS 36
9. REGULAR SAVINGS PLAN 45
10. SCHEMES INCLUDED UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME AND SUPPLEMENTARY RETIREMENT SCHEME 48
11. REALISATION OF UNITS 50
12. EXCHANGE OR CONVERSION OF UNITS 54
14. OBTAINING PRICES OF UNITS 70
15. SUSPENSION OF DEALINGS 71
16. PERFORMANCE OF THE SCHEMES AND BENCHMARKS 85
17. EXPENSE RATIOS AND TURNOVER RATIOS 93
18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS 96
19. CONFLICTS OF INTEREST 97
20. REPORTS 100
21. QUERIES AND COMPLAINTS 101
22. OTHER MATERIAL INFORMATION 101

APPENDIX 1 133
APPENDIX 2 137
APPENDIX 3 157
APPENDIX 4 164
GLOSSARY OF TERMS 166

1. BASIC INFORMATION

1.1 The collective investment schemes (each a "**Scheme**" and collectively the "**Schemes**") offered in this Prospectus comprise 7 open-ended, standalone unit trusts and 5 Sub-Funds constituted under 2 umbrella structures. Each standalone unit trust and each umbrella structure is established under the laws of Singapore. Each Sub-Fund is managed as a separate and distinct trust from other Sub-Funds under the same umbrella structure, but shares a common central administration (with the other Sub-Funds under the same umbrella structure) provided by the Managers.

The list of Schemes available for subscription and the Classes established within each Scheme are set out in the table below:

Equity Schemes

Structure	**Name of Scheme**	**Type of scheme/Geographical focus**	**Classes of Units**	**Class Currency**
Standalone unit trust	Nikko AM Shenton Global Opportunities Fund	Equity Global	SGD Class USD Class RMB Class*	SGD USD RMB
Sub-Fund under the Nikko AM Asia Investment Funds umbrella	Nikko AM Shenton Global Property Securities Fund	Equity Global	SGD Class USD Class RMB Class* SGD Class B* USD Class B*	SGD USD RMB SGD USD
Standalone unit trust	Nikko AM Shenton Asia Pacific Fund	Equity Regional	SGD Class USD Class* RMB Class*	SGD USD RMB
Sub-Fund under the Nikko AM Asia Investment Funds umbrella	Nikko AM Shenton Asia Dividend Equity Fund	Equity Regional	SGD Class USD Class* RMB Class*	SGD USD RMB
Standalone unit trust	Nikko AM Shenton Emerging Enterprise Discovery Fund	Equity Regional	SGD Class USD Class* RMB Class*	SGD USD RMB

Structure	Name of Scheme	Type of scheme/Geographical focus	Classes of Units	Class Currency
Standalone unit trust	Nikko AM Shenton Japan Fund	Equity Single Country	SGD Class SGD Hedged Class* USD Class* USD Hedged Class* RMB Class*	SGD SGD USD USD RMB
Standalone unit trust	Nikko AM Shenton Thrift Fund	Equity Single Country	SGD Class USD Class* RMB Class* SGD Class B*	SGD USD RMB SGD

Fixed Income Schemes

Structure	Name of Scheme	Type of scheme/Geographical focus	Classes of Units	Class Currency
Standalone unit trust	Nikko AM Global Green Bond Fund	Bond Global	SGD Class USD Class* RMB Class*	SGD USD RMB
Sub-Fund under the Nikko AM Shenton Short Term Bond Funds umbrella	Nikko AM Shenton Short Term Bond Fund (S$)	Bond Global	SGD Class AUD Hedged Class USD Class* USD Hedged Class RMB Class*	SGD AUD USD USD RMB
Sub-Fund under the Nikko AM Asia Investment Funds umbrella	Nikko AM Shenton Asia Bond Fund	Bond Regional	SGD Class A SGD Class B USD Class A USD Class B RMB Class*	SGD SGD USD USD RMB

Structure	Name of Scheme	Type of scheme/Geographical focus	Classes of Units	Class Currency
Standalone unit trust	Nikko AM Shenton Income Fund	Bond Regional	SGD Class USD Class RMB Class*	SGD USD RMB

Balanced Schemes

Structure	Name of Scheme	Type of scheme/Geographical focus	Classes of Units	Class Currency
Sub-Fund under the Nikko AM Asia Investment Funds umbrella	MyHome Income	Balanced Regional	SGD Class A SGD Class Z[#] USD Class A* USD Class Z* RMB Class A* RMB Class Z*	SGD SGD USD USD RMB RMB

* These Classes are not launched as at the date of registration of this Prospectus.

[#] With effect from 23 April 2019, the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income has been closed to all subscriptions and incoming switches for an indefinite period of time. However, requests for redemptions and switches out of the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income will still continue to be accepted.

The Managers have the discretion to establish different Classes in each Scheme from time to time. The Managers may at any time establish or offer new Classes within a Scheme in addition to those set out in the table above. The Managers may also at any time close one or more Classes of a Scheme to further subscriptions. The Classes within each Scheme that are available for subscription in Singapore may therefore change from time to time and you are advised to check with the relevant approved distributors of the Managers as to which Classes are available for subscription. You should note that each Class in a Scheme is not a separate fund from the other Classes in the same Scheme. Subscriptions collected by the Managers from all the Classes of a Scheme are therefore pooled and invested as a single scheme.

The features of the Classes within each Scheme are described below:

(a) Nikko AM Shenton Asia Pacific Fund, Nikko AM Shenton Emerging Enterprise Discovery Fund, Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund, Nikko AM Global Green Bond Fund and Nikko AM Asia Investment Funds – MyHome Income

The Classes within each Scheme differ in terms of their Class Currency, the minimum subscription amounts applicable and (in the case of the Nikko AM Asia Investment Funds – MyHome Income only) the current annual management fee.

The Deposited Property of each Scheme will be valued in SGD. However, the NAV of each Class within each Scheme will be valued in its respective Class Currency.

(b) Nikko AM Shenton Global Opportunities Fund and Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund

The Classes within each Scheme differ in terms of their Class Currency and the minimum subscription amounts applicable.

The Deposited Property of each Scheme will be valued in USD. However, the NAV of each Class within each Scheme will be valued in its respective Class Currency.

(c) Nikko AM Shenton Japan Fund

The Classes may differ in terms of their Class Currency, the minimum subscription amounts applicable and the hedging features applicable to certain Classes as described below.

The Deposited Property of the Scheme will be valued in JPY. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

For the SGD Hedged Class and the USD Hedged Class, the Managers intend to hedge the currency exposure of the assets of the Scheme attributable to (a) the SGD Hedged Class into SGD and (b) the USD Hedged Class into USD, through the use of currency forwards. Consequently, the NAV per Unit of each of the SGD Hedged Class and the USD Hedged Class will therefore take into account any gains or losses arising from the use of the currency forwards in respect of the relevant Class.

(d) Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

The Classes differ in terms of their Class Currency, the management fees, the minimum subscription amounts applicable, the periods for payments of realisation proceeds and the hedging features applicable to certain Classes as described below.

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

For the AUD Hedged Class and the USD Hedged Class, the Managers intend to hedge the currency exposure of the assets of the Scheme attributable to (a) the

AUD Hedged Class into AUD and (b) the USD Hedged Class into USD, through the use of currency forwards. Consequently, the NAV per Unit of each of the AUD Hedged Class and the USD Hedged Class will take into account any gains or losses arising from the use of the currency forwards in respect of the relevant Class.

(e) Nikko AM Shenton Thrift Fund and Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund

The Classes may differ in terms of their Class Currency, the minimum subscription amounts applicable, the minimum holding and minimum realisation amounts applicable, as well as the current annual management fee.

The Deposited Property of each Scheme will be valued in SGD. However, the NAV of each Class within each Scheme will be valued in its respective Class Currency.

(f) Nikko AM Shenton Income Fund

The Classes differ in terms of their Class Currency, the minimum subscription amounts applicable and the availability of the option to elect for the automatic reinvestment of distributions.

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

In addition to the above, please refer to paragraph 9 of this Prospectus on the availability of a regular savings plan for the Classes.

1.2 The date of registration of this Prospectus with the Authority is 22 April 2020. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 21 April 2021) and shall expire on 22 April 2021.

1.3 The Trust Deeds and Supplemental Deeds

1.3.1 The trust deeds relating to the Schemes (the "**Original Deeds**") entered into between Nikko Asset Management Asia Limited and the relevant original trustee of the relevant Scheme as modified by the various supplemental deeds executed subsequent to each Original Deed and amended and restated by the corresponding amended and restated deeds (referred to generically as the "**Deeds**") are set out in Appendix 1 to this Prospectus.

1.3.2 Each Deed is binding on the Managers, the Trustee and all Holders (and all persons claiming through such Holders) of the relevant Scheme as if the Holders had each been a party to that Deed.

1.3.3 Much of the information in this Prospectus is a summary of corresponding provisions in the Deeds. You should read the relevant Deeds for further details and for further information which is not contained in this Prospectus.

1.3.4 You may inspect copies of the Deeds at the Managers' business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 during usual business hours.

1.4 Accounts and Reports

You may obtain the latest annual and semi-annual reports, annual and semi-annual accounts and the auditors' report on the annual accounts relating to the Schemes from the Managers' website at www.nikkoam.com.sg.

1.5 Glossary

The meaning of some words or abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.

2. THE MANAGERS / SUB-MANAGERS

2.1 The Managers

The Managers of the Schemes are Nikko Asset Management Asia Limited. The Managers are domiciled in the Republic of Singapore and are licensed and regulated by the Authority. The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.

2.1A (a) Nikko AM Shenton Global Opportunities Fund, Nikko AM Shenton Asia Pacific Fund, Nikko AM Shenton Short Term Bond Funds Funds - Nikko AM Shenton Short Term Bond Fund (S$) and all Sub-Funds of Nikko AM Asia Investment Funds

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed of any of their assets.

(b) Nikko AM Shenton Japan Fund

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstructing or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets.

Subject to Section 295 of the Securities and Futures Act, the Nikko AM Shenton Japan Fund may be terminated by the Trustee if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed of any of their assets or if any encumbrancer shall take possession of any of their assets.

(c) Nikko AM Shenton Thrift Fund and Nikko AM Shenton Income Fund

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a judicial manager or a receiver is appointed of any of their assets.

Subject to Section 295 of the Securities and Futures Act, the Nikko AM Shenton Income Fund may be terminated by the Trustee if the Managers go into liquidation

(except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed of any of their assets or if any encumbrancer shall take possession of any of their assets.

(d) Nikko AM Shenton Emerging Enterprise Discovery Fund and Nikko AM Global Green Bond Fund

Subject to Section 295 of the Securities and Futures Act, the Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Trustee, whose approval shall not be unreasonably withheld) or if a judicial manager or a receiver is appointed of any of their assets.

Please refer to the Deed of the relevant Scheme for further information on the role and responsibilities of the Managers in respect of the relevant Scheme and what happens if they become insolvent.

2.2 Directors of the Managers

Lim Soon Chong

Soon Chong is a non-executive director of the Managers.

Soon Chong is the Regional Head of Investment Products and Advisory, Consumer Banking Group and Wealth Management in DBS Bank Ltd ("**DBS**"). In his current role, Soon Chong oversees the investment advisory teams, investment product teams and investment platform teams responsible for designing and executing investment solutions for DBS' wealth customers.

Immediately prior to assuming his current role, Soon Chong headed the regional balance sheet management function within DBS Corporate Treasury with responsibilities for group asset and liability composition, liquidity transfer pricing, term wholesale funding and structural portfolio management. As the Head of Regional Balance Sheet Management, Soon Chong was a member of the DBS Group Asset and Liability Management Committee and a member of the DBS Singapore Country Management Committee. Soon Chong also served in DBS' Risk Management Department, working on integrating risk management practices, risk capital measurement and Basel II implementation, and partnering Group Finance on financial planning and strategy.

Soon Chong also worked at Algorithmics Inc (now part of IBM) as well as at the Authority, and has experience in a range of areas including bank capital and prudential policy, macroeconomic surveillance, monetary policy research and international financial cooperation.

Soon Chong holds a degree in Economics from the National University of Singapore.

Seet Oon Hui Eleanor

Eleanor joined the Managers in 2011 as the President and as an executive director of the Managers. She is also the Head of Asia ex-Japan at the Managers and is responsible for driving the growth of the Managers in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia. A pioneer in the asset management industry, Eleanor has a strong background in the sales and marketing of investment products.

Prior to joining the Managers, Eleanor held the role of Senior Director for iShares, Private Wealth Distribution, Asia ex-Japan from 2009. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. She earned her role as Director of South East Asia with her strong performance in business development and strategic outlook. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries.

Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

Kiyotaka Ryu

Kiyotaka is a non-executive director of the Managers.

Kiyotaka was appointed as Chief Administrative Officer of Nikko Asset Management Co., Ltd ("**Nikko AM**") in July 2018 and as Acting Chief Risk Officer of Nikko AM in December 2018. He is responsible for overall business planning and management to support Middle and Back Office functions, as well as leading the global risk management function in Nikko AM.

Kiyotaka joined the Internal Audit Department of Nikko AM in September 2007 and went on to become the Head of Internal Audit where he led the Nikko AM group's Internal Audit practice for three and a half years.

Before joining Nikko AM, he worked for KPMG, as a financial and technology auditor. He served clients from various industries including the financial sector.

He is a qualified accountant and a member of the American Institute of Certified Public Accountants.

He graduated from Waseda University with a Bachelor of Arts in Human Sciences and has also received a Master of Professional Accounting degree from the University of New South Wales.

Hou Wey Fook

Wey Fook is a non-executive director of the Managers.

Wey Fook joined DBS as Chief Investment Officer, Consumer Banking & Wealth Management in September 2017.

As Chief Investment Officer, Wey Fook is responsible for investment strategies in DBS, which include global strategic and tactical asset allocations for the bank's clients. He leads a

regional team of investment strategists and communications specialists within the Chief Investment Office to develop and publish the bank's house views on investment strategies, asset allocation calls, and thematic trading ideas across all financial asset classes. He also oversees the Discretionary Portfolio Management unit in its private bank.

Wey Fook has more than 30 years of fund management experience, and was most recently at Bank of Singapore where he held various senior management roles including Chief Investment Officer and Head of Discretionary Portfolio Management and Funds. He started his career at Government of Singapore Investment Corp followed by OCBC Asset Management before joining ING Asia Private Bank (later renamed Bank of Singapore).

Wey Fook graduated with a Bachelor of Engineering from the National University of Singapore and is a Chartered Financial Analyst charterholder.

2.3 Key executives of the Managers

The key executives of the Managers in relation to the Schemes are Seet Oon Hui Eleanor (whose description may be found in paragraph 2.2 above), Robert Mann and Koh Liang Choon.

Robert Mann

Robert heads the Asia ex-Japan equity team of the Managers and is responsible for macro research. He has 36 years of experience in the securities industry. His experience spans a wide spectrum of roles including managing equities, fixed income and balanced funds, as well as product management. Robert joined the Managers from Treasury Asia Asset Management ("**TAAM**") which was acquired by Nikko AM in 2013. He was at TAAM for around 3 years where he was running an absolute return fund.

Prior to joining TAAM in 2010, Robert was with Aberdeen Asset Management in Singapore. This followed the sale in mid-2009 of parts of Credit Suisse Asset Management ("**CSAM**") to Aberdeen. Between 1995 and 2007, Robert was with CSAM in Sydney, first as Fixed Interest Portfolio Manager, then Head of Fixed Interest, and subsequently Chief Investment Officer and Deputy Chief Executive Officer. In 2007, he took on the Singapore based role of Head of Investments Asia Pacific, where he was responsible for a team spread across Australia, Singapore and Tokyo, which managed around S$20 billion in assets. He was also indirectly responsible for the investment side of Woori CS Asset Management in Seoul which had about US$ 10 billion of assets under management.

Between 1986 and 1995, Robert was with Credit Suisse First Boston in varied roles, moving between Japan and Australia. During those years, he started out in sales and product management and worked his way up to become Head of Fixed Income Research Asia Pacific overseeing a team of 19 professionals in Tokyo and Sydney.

Robert holds a Bachelor of Commerce with majors in Accounting and Economics from the University of Melbourne and a Graduate Diploma from Securities Institute of Australia. His professional memberships are FCPA (Fellow of Australian Society of CPA's) and F Fin (Fellow of Financial Services Institute of Australasia).

Koh Liang Choon

Liang Choon is the Head of Fixed Income at the Managers, and he leads a team of experienced analysts and portfolio managers. He is responsible for managing active Asian fixed income portfolios covering Asian local currency fixed income, Asian credits and Asian currencies.

An investment veteran with more than 26 years of investment experience, he has been with the Managers since October 2010 when it was known as DBS Asset Management Ltd prior to its acquisition by Nikko Asset Management Group. Prior to this, Liang Choon has worked with APS Komaba Asset Management Pte Ltd ("**APS**"), DBS Asset Management Ltd, Nomura Singapore Limited and Dresdner Bank. Liang Choon joined APS as a founding member in 2005. Before that, Liang Choon spent four years with DBS Asset Management Ltd managing institutional mandates covering Singapore, Asian and global bond markets. Liang Choon began his career at the trading desks of Nomura Singapore Limited and Dresdner Bank where he gained trading experience in Asian fixed income and currency markets.

He holds a Bachelor of Business Administration with majors in Finance and International Business from Simon Fraser University, Canada, and a Master of Science (Applied Finance) from the National University of Singapore. Liang Choon is also a Chartered Financial Analyst charterholder.

2.4 Sub-Managers and Management of Underlying Funds

2.4A Sub-Managers of the Schemes

The Managers have appointed the following entities to act as the sub-managers (the "**Sub-Managers**") of the following Schemes:

Name of Scheme	Sub-Managers	Country of Domicile of Sub-Managers
Nikko AM Shenton Global Opportunities Fund	Nikko Asset Management Europe Ltd ("**NAM Europe**")	United Kingdom
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	Adelante Capital Management LLC	United States of America
Nikko AM Shenton Japan Fund	Nikko AM	Japan

Track Records of Sub-Managers

NAM Europe

NAM Europe, of 1 London Wall, London EC2Y 5AD, United Kingdom, has been managing collective investment schemes or discretionary funds since 1984. NAM Europe is regulated by the Financial Conduct Authority of the United Kingdom.

Adelante Capital Management LLC

Adelante Capital Management LLC, of 555 12th Street, Suite 2100, Oakland, CA 94607, USA, has been managing discretionary funds and unit trusts since 1995 and is regulated by the US Securities and Exchange Commission.

Nikko AM

Nikko AM, of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242, Japan, has been managing collective investment schemes and/or discretionary funds for over 5 decades. Nikko AM is regulated by the Financial Services Agency, the Securities and Exchange Surveillance Commission and the Kanto Local Finance Bureau.

The relevant Sub-Managers may be removed by the Managers by notice in writing, if (i) they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the Managers), (ii) they are unable to pay their debts as they fall due or are otherwise insolvent or (iii) a judicial manager, administrator, receiver, receiver and manager, liquidator or other analogous officer is appointed over any of their assets.

2.4B Service provider to the Sub-Manager of the Nikko AM Shenton Global Opportunities Fund

In respect of the Nikko AM Shenton Global Opportunities Fund, NAM Europe has further appointed Nikko Asset Management Americas, Inc. ("**NAM Americas**") to carry out global equities trading for the Scheme during business contingencies. For the avoidance of doubt, NAM Europe will continue to maintain full responsibility for all trade order handling and NAM Americas will only execute global equities trades upon instructions from NAM Europe. NAM Americas is domiciled in the United States of America and has been managing collective investment schemes or discretionary funds since 1973. NAM Americas is regulated by the United States Securities and Exchange Commission.

NAM Americas may be removed by NAM Europe by notice in writing, if (i) it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by NAM Europe), (ii) it is unable to pay its debts as they fall due or is otherwise insolvent or (iii) a judicial manager, administrator, receiver, receiver and manager, liquidator or other analogous officer is appointed over any of its assets.

2.4C Management of Underlying Funds

Certain Schemes may invest all or substantially all of their assets into underlying collective investment schemes (each referred to as an "**Underlying Fund**" and collectively the "**Underlying Funds**"). Details of the Schemes, their corresponding Underlying Funds and the management of the Underlying Funds are set out below:

Name of Scheme	Name of Underlying Fund	Manager / Management Company of Underlying Fund	Investment manager to the Underlying Fund

Name of Scheme	Name of Underlying Fund	Manager / Management Company of Underlying Fund	Investment manager to the Underlying Fund
Nikko AM Shenton Asia Pacific Fund	Nikko AM Global Umbrella Fund – Nikko AM Asia ex-Japan Fund	Nikko Asset Management Luxembourg S.A. ("**NAM Luxembourg**")	Nikko Asset Management Asia Limited (i.e. the Managers)
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	Nikko AM Global Umbrella Trust – Asia High Dividend Equity Fund		
Nikko AM Global Green Bond Fund	Nikko AM Global Umbrella Fund – Nikko AM Global Green Bond Fund		NAM Europe
Nikko AM Asia Investment Funds – MyHome Income	(1) ABF Singapore Bond Index Fund (2) Nikko AM Singapore STI ETF (3) Nikko AM SGD Investment Grade Corporate Bond ETF (4) NikkoAM-StraitsTrading Asia ex Japan REIT ETF	Nikko Asset Management Asia Limited (i.e. the Managers)	N.A.

NAM Luxembourg

NAM Luxembourg is a company domiciled in Luxembourg and has been managing collective investment schemes since November 2006. NAM Luxembourg is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**").

In respect of the Nikko AM Shenton Asia Pacific Fund and the Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund, NAM Luxembourg has appointed the Managers as an investment manager to manage the assets of the respective Underlying Fund on a discretionary basis.

In respect of the Nikko AM Global Green Bond Fund, NAM Luxembourg has, on behalf of the Underlying Fund, appointed NAM Europe as an investment manager to manage the assets of the Underlying Fund on a discretionary basis.

3. THE TRUSTEE

The Trustee for the Schemes is BNP Paribas Trust Services Singapore Limited (Company Registration No: 200800851W) and its registered address is 20 Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated by the Authority.

3A. (a) Nikko AM Shenton Global Opportunities Fund, Nikko AM Shenton Thrift Fund, Nikko AM Shenton Asia Pacific Fund, Nikko AM Shenton Emerging Enterprise Discovery Fund, Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) and all Sub-Funds of Nikko AM Asia Investment Funds

The Trustee may be removed by the Managers by notice in writing, if it goes into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed of any of its assets.

(b) Nikko AM Shenton Japan Fund and Nikko AM Shenton Income Fund

If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver is appointed over any of its assets, the Managers shall remove the Trustee by instrument in writing.

(c) Nikko AM Global Green Bond Fund

The Trustee may be removed by the Managers by notice in writing, if it goes into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Managers in writing, such approval not to be unreasonably withheld) or if a judicial manager or a receiver is appointed of any of its assets.

Please refer to the Deed of the relevant Scheme for further information on the role and responsibilities of the Trustee in respect of the relevant Scheme and what happens if the Trustee becomes insolvent.

4. OTHER PARTIES

4.1 The Registrar

The Registrar for the Schemes is BNP Paribas Trust Services Singapore Limited. Holders of each Scheme may inspect the Register for the relevant Scheme at 20 Collyer Quay, #01-01, Singapore 049319 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or Trustee may impose. The Register is conclusive evidence of the number of Units held by each Holder.

4.2 The Custodian

The custodian for the Schemes is BNP Paribas Securities Services, operating through its Singapore branch (Company Registration No.: T08FC7287D) (the "**Custodian**") and its registered address is at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is licensed and regulated by the Authority.

The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. Any sub-custodian engaged by the Custodian must be regulated in its home jurisdiction. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning.

In the event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deeds, appoint such other person as the new custodian to provide custodial services to the Schemes.

4.3 The Auditors

The Auditors for the Schemes are PricewaterhouseCoopers LLP of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

4.4 The Managers have delegated their administration and valuation functions in respect of each Scheme to BNP Paribas Securities Services, operating through its Singapore branch.

4.5 Counterparties, brokers and/or prime brokers (if any) that are used by each Scheme are selected from an approved panel and their appropriateness for continuous use by the Managers is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel. However, for inclusion onto the panel of counterparties, brokers and/or prime brokers to transact in foreign exchange, over-the-counter derivatives, secured/unsecured call loan or securities lending, additional approval must also be sought from the risk management department of the Managers' parent company, Nikko AM.

5. STRUCTURE OF THE SCHEMES

Please refer to paragraph 1.1 of this Prospectus for details of the structure of the Schemes.

6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY

6.1 Investment Objective, Focus and Approach

The investment objective, focus and approach of each Scheme, as well as other features of the Scheme are set out below:

Equity Schemes

Name of Scheme	Investment Objective, Focus and Approach
Nikko AM Shenton Global Opportunities Fund	The investment objective of the Scheme is to achieve medium-to-long-term capital appreciation. The Scheme will invest primarily in equities of developed and emerging markets. The Scheme may also invest in fixed income securities of developed countries or debt instruments with at least an "A" rating, and derivatives which will be used primarily for hedging. There is no target

Name of Scheme	Investment Objective, Focus and Approach
Base currency: USD Type of scheme: Equity Global	industry / sector. The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance. Please refer to paragraph 16 of this Prospectus for details of the benchmark of this Scheme.
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund Base currency: USD Type of scheme: Equity Global	The investment objective of the Scheme is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period by investing globally in: (i) real estate investment trusts (including business trusts) ("**REITs**") listed or traded on a regulated market; and (ii) the quoted securities of companies listed or traded on a regulated market which derive a substantial part of their revenue from the ownership, management and/or development of real estate primarily in the United States, Australia, the European Union and Asia (the "**Real Estate Companies**"). The securities are generally selected on the basis of a mixture of top-down and bottom-up analysis. In particular, the Managers will choose REITs and Real Estate Companies based on the following criteria: (i) its quality of income flow; (ii) its dividend yield; (iii) its relative property valuation; (iv) its return on equity; (v) its financial leverage and debt structure; (vi) its liquidity; (vii) its quality of the management and its strategy; and (viii) its property portfolio characteristics.
Nikko AM Shenton Asia Pacific Fund Base currency: SGD	To achieve medium-to-long term capital appreciation by investing primarily in equities listed on the stock exchanges of the Asia Pacific region. The Scheme shall seek to achieve its investment objective by investing substantially its assets into the Nikko AM Asia ex-Japan Fund, a sub-fund of the Nikko AM Global Umbrella Fund ("**NGUF**"), which is

Name of Scheme	Investment Objective, Focus and Approach
Type of scheme: Equity Regional	registered under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended. The Scheme may also invest directly in equities in Australia, New Zealand and Japan. The NGUF - Nikko AM Asia ex-Japan Fund will pursue an investment strategy that blends bottom-up fundamental research and top down views. The NGUF - Nikko AM Asia ex-Japan Fund is designed to add value by its focus on fundamental research. The NGUF - Nikko AM Asia ex-Japan Fund is a multi-country fund for investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the NGUF - Nikko AM Asia ex-Japan Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, real estate investment funds and exchange traded funds. The NGUF - Nikko AM Asia ex-Japan Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect. Where circumstances are appropriate, the NGUF - Nikko AM Asia ex-Japan 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. Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the NGUF - Nikko AM Asia ex-Japan Fund are at the sole discretion of the investment manager of the NGUF - Nikko AM Asia ex-Japan Fund. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the NGUF - Nikko AM Asia ex-Japan Fund into the reference currency of the NGUF - Nikko AM Asia ex-Japan Fund. The NGUF - Nikko AM Asia ex-Japan Fund will not engage in currency hedging activities between the reference currency of the NGUF - Nikko AM Asia ex-Japan Fund and that of each share class of the NGUF - Nikko AM Asia ex-Japan Fund.**The NGUF - Nikko AM Asia ex-Japan Fund may use FDIs for the purpose of hedging and efficient portfolio management.**

Name of Scheme	Investment Objective, Focus and Approach
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund Base currency: SGD Type of scheme: Equity Regional	The investment objective of the Scheme is to achieve medium to long-term capital appreciation by investing primarily in equities listed in Asia ex Japan that offer attractive and sustainable dividend payments. The Managers shall seek to achieve the investment objective of the Scheme by investing all or substantially all of the Scheme's assets into the Nikko AM Global Umbrella Trust - Asia High Dividend Equity Fund, a sub-fund of Nikko AM Global Umbrella Trust ("**NGUT**"), which is a mutual investment umbrella fund ("*fonds commun de placement à compartiments multiples*") organised in and under the laws of, the Grand Duchy of Luxembourg and which is registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment (the "**2010 Law**"). The investment objective of the NGUT - Asia High Dividend Equity Fund is to provide unitholders of the NGUT - Asia High Dividend Equity Fund with total return through a combination of current income, capital gains and capital appreciation. The NGUT - Asia High Dividend Equity Fund will seek to achieve this investment objective by constructing a portfolio of dividend producing equity securities listed and traded on the stock exchanges in the countries represented in the MSCI AC (All Countries) Asia ex Japan Index (net, un- hedged) (the "**Reference Index**"). The NGUT - Asia High Dividend Equity Fund will select companies with relatively strong sustainable cash flows and stable dividend payout. In addition, top-down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia. Further, in principle, an average dividend yield of the portfolio shall be maintained at or above that of the Reference Index. Under normal market conditions, the NGUT - Asia High Dividend Equity Fund will invest at least 90% of its total net assets in equity securities; provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received or in other extraordinary circumstances. The NGUT - Asia High Dividend Equity Fund normally expects that its assets will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets. Equity securities held by the NGUT - Asia High Dividend Equity Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, exchange-traded funds and closed-ended real estate investment trusts. The NGUT - Asia High Dividend Equity Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term

Name of Scheme	Investment Objective, Focus and Approach
	money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months. The investment manager of the NGUT - Asia High Dividend Equity Fund will not, in principle, engage in currency hedging between the reference currency of the classes of units in the NGUT - Asia High Dividend Equity Fund and the currency of the investments in the portfolio. **The management company of the NGUT - Asia High Dividend Equity Fund, on behalf of the Underlying Fund, may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions, invest in FDIs for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks.**
Nikko AM Shenton Emerging Enterprise Discovery Fund Base currency: SGD Type of scheme: Equity Regional	The investment objective of the Scheme is to achieve medium to long-term capital appreciation. The Scheme invests primarily in the listed equities of small to medium-sized companies in Asia ex Japan, which in the Managers' opinion are undervalued. Small and medium-sized companies shall mean companies which are included in a market index for small and medium-sized companies, or companies that have a comparable market capitalisation. No investments shall be made which would result in more than 25 per cent of the total Net Asset Value of the Scheme being invested in corporations, bodies or issuers with a market capitalisation of US$5 billion or above. The Managers believe that active investment management can add value to investors. They seek to add value by investing in under-researched companies which are often undervalued despite having strong underlying businesses. The investment process places a significant emphasis on the generation of stock, sector and thematic ideas. Thematic ideas may be top-down or bottom-up in nature, and these ideas are formed by drawing on information collated internally by the Managers as well as from external sources. The Scheme invests in developed markets and may also invest in emerging markets. The Scheme does not focus on any particular industrial sector.
Nikko AM Shenton Japan Fund	The investment objective of the Scheme is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of

Name of Scheme	Investment Objective, Focus and Approach
Base currency: JPY Type of scheme: Equity Single Country	equity investments listed in Japan. The Scheme may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector. The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance. Please refer to paragraph 16 of this Prospectus for details of the benchmark of this Scheme.
Nikko AM Shenton Thrift Fund Base currency: SGD Type of scheme: Equity Single Country	To maximise medium to long-term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Besides stocks listed on the SGX-ST, the Scheme may also invest in companies listed on stock exchanges outside Singapore subject to a limit not exceeding 30% of the total value of the Deposited Property or such other amount as agreed from time to time between the Managers and the Trustee. The Scheme invests in Singapore and Asia Pacific countries. There is no target industry or sector. The Managers believe that active investment management can add value to investors. Active management is measured by active share and the deviation from the benchmark. Securities selection for the fund is largely driven by a bottom-up approach and is not restricted to components in the benchmark, and portfolio construction is generally determined by fundamental research of securities in the applicable universe. As a result, benchmark components may be over/under weighted and non-benchmark components may be selected to deliver out-performance relative to the benchmark over the medium to long term. Please refer to paragraph 16 of this Prospectus for details of the benchmark of this Scheme.

Fixed Income Schemes

Name of Scheme	Investment Objective, Focus and Approach
Nikko AM Global Green Bond Fund Base currency: SGD Type of scheme: Bond Global	The investment objective of the Scheme is to achieve income and capital growth over the medium to long term through investing in bonds denominated in different currencies. The Managers seek to achieve the investment objective of the Scheme by investing all or substantially all of the Scheme's assets into the Nikko AM Global Green Bond Fund, a sub-fund of NGUF, which is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. In addition, the Managers will implement an active hedging strategy for the Scheme to hedge against adverse currency movements between the USD and the SGD in order to protect the Scheme's return in SGD term. The investment objective of the NGUF - Nikko AM Global Green Bond Fund is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies. The NGUF - Nikko AM Global Green Bond Fund seeks to achieve its investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("**SSA**") with its main focus on bonds issued for environmental purposes. The investment manager of the NGUF - Nikko AM Global Green Bond Fund will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The NGUF - Nikko AM Global Green Bond Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes. Under normal market conditions, the NGUF - Nikko AM Global Green Bond Fund intends to achieve a target gross return of 3% per annum over a rolling 3 to 5 year period. This target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions. 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 NGUF - Nikko AM Global Green Bond Fund may invest in financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the NGUF - Nikko AM Global Green Bond Fund's currency exposure or for efficient portfolio management and investment purposes.** Where circumstances are appropriate, the NGUF - Nikko AM Global Green Bond Fund may hold ancillary liquid assets in current or deposit

Name of Scheme	Investment Objective, Focus and Approach
	accounts held with the depositary of NGUF or with third parties that have a short term rating of at least A-1 by Standard & Poor's or P-1 by Moody's.
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) Base currency: SGD Type of scheme: Bond Global	The investment objective of the Scheme is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Interbank Offered Rate (SIBOR) by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Scheme is not country-specific. The Scheme undertakes an active approach to managing the trade-off between its liquidity needs and return. Through prudent duration management and careful credit selection, the Scheme provides yield enhancement to fixed deposit returns.
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund Base currency: SGD Type of scheme: Bond Regional	The investment objective of the Scheme is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period. The investment focus of the Scheme is to invest primarily in transferable debt securities (the "**Securities**") issued by issuers based in the Asia-Pacific region. The Managers, at their sole discretion, may invest not more than 30% of the Scheme in regions other than the Asia-Pacific region. Such Securities may be in local and/or foreign currencies and may or may not be issued or guaranteed by governments, government agencies and corporate borrowers. Examples of such Securities include government bonds, treasury bills, bills of exchange, corporate bonds, money market instruments and convertible or exchangeable bonds. The Scheme may also invest in real estate investment trusts ("**REITs**") listed or traded on a regulated market. There is no target industry or sector. The Scheme shall not invest in any equities save that the Scheme may invest in REITs listed or traded on a regulated market. Currently, the Scheme does not invest into REITs listed or traded on a regulated market. The Managers have a rigorous investment process using a top down approach, complemented by their FVT ("**Fundamentals, Valuation and Technical**") methodology. The Managers adopt a quarterly investment view, which is crystallized from a series of strategy meetings each quarter. The strategy meetings will formulate the Scheme's macro economic attitude for invested countries, positions for interest rates and currency outlook for the Scheme, and identify credit sectors that will add

Name of Scheme	Investment Objective, Focus and Approach
	value to the Scheme's portfolio. Apart from the quarterly strategy meetings, the Managers' investment team and specialists will meet on a more regular basis to continuously monitor the ever-changing investment landscape.
Nikko AM Shenton Income Fund Base currency: SGD Type of scheme: Bond Regional	The investment objective of the Scheme is to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term. The Scheme will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation. The assets of the Scheme are invested in 4 categories of fixed income instruments: investment grade bonds, non-investment grade bonds, local currency denominated bonds and convertible bonds, that are primarily issued by governments and corporations within the Asia Pacific region. The Scheme is actively managed to capture swings in interest rate and currency trends. The Scheme will be investing in developed markets, although to enhance return potential, the Scheme may also invest in emerging markets. There is no target industry or sector. The Managers may invest any portion of the assets in the Scheme as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund at their absolute discretion to achieve its investment objective. Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund is also managed by the Managers. Please refer to the row entitled "Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund" above for details on the investment objective, focus and approach of the Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund. The Managers may by giving at least one month's notice to Holders, change the abovementioned underlying fund(s) into which the Scheme invests all or substantially all its assets into, provided that any such change does not result in a significant or material change to the investment objective of the Scheme, in the opinion of the Trustee.

Balanced Schemes

Name of Scheme	Investment Objective, Focus and Approach
Nikko AM Asia Investment Funds – MyHome Income	The investment objective of the Scheme is to provide moderate capital appreciation and income. The investment focus of the Scheme is to passively invest the assets of

Name of Scheme	Investment Objective, Focus and Approach
Base currency: SGD Type of scheme: Balanced Regional	the Scheme in exchange-traded funds ("**ETFs**" and each an "**ETF**") representing various asset classes so as to achieve a diversified portfolio. The Scheme will invest into ETFs in a proportion that collectively achieves the Scheme's investment objective. The current intention is for the Scheme to invest in ETFs that are listed on the SGX-ST. However, the Managers may in their sole discretion also invest the Scheme in ETFs that are listed on stock exchanges outside of Singapore. The Managers do not intend to invest in inverse, leveraged or commodity ETFs. The ETFs which the Scheme may invest into may or may not be managed by the Managers. There will be no target industry or sector. The current intention is for the Scheme to invest in the following ETFs (which are each listed on the SGX-ST and managed by the Managers) in the following approximate proportion: • 10% of the Scheme's assets in the ABF Singapore Bond Index Fund (referred to in this paragraph as the "**ABF Fund**") • 20% of the Scheme's assets in the Nikko AM Singapore STI ETF (referred to in this paragraph as the "**STI ETF**") • 30% of the Scheme's assets in the Nikko AM SGD Investment Grade Corporate Bond ETF (referred to in this paragraph as the "**IGCB ETF**") • 40% of the Scheme's assets in the NikkoAM-StraitsTrading Asia ex Japan REIT ETF (referred to in this paragraph as the "**REIT ETF**") To reduce transaction costs and for operational flexibility, amongst other reasons, the proportionate allocation at any time could be lower or higher within a 5 per cent variance of the relevant percentage stated in respect of the relevant ETF. In addition, the Managers have the absolute discretion to make changes to the ETFs which the Scheme will invest in (i.e. add or remove ETFs) and to change the proportion invested into each ETF, upon giving not less than 1 month's prior notice to the Holders. (a) ABF Singapore Bond Index Fund. The investment objective of the ABF Fund is to provide investors with investment returns that correspond closely to the total return of the iBoxx ABF Singapore Bond Index before fees and expenses, by investing substantially all of its assets in debt obligations denominated in SGD issued or guaranteed by the government of Singapore (or any other Asian Government), by an agency or instrumentality of the Singapore government (or any other Asian Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any

Name of Scheme	Investment Objective, Focus and Approach
	other Asian Government) entity and SGD denominated debt obligations issued by supranational financial institutions, in each case as determined by the index provider of the iBoxx ABF Singapore Bond Index and which are for the time being constituent securities of the iBoxx ABF Singapore Bond Index (referred to in this sub-paragraph (a) as "**Index Securities**"). The manager of the ABF Fund may also invest in certain securities other than Index Securities. (b) Nikko AM Singapore STI ETF. The investment objective of the STI ETF is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (or such other index which tracks the performance of Singapore listed equity securities) by investing all, or substantially all, of its assets in constituent securities of the Straits Times Index (or such other index as the STI ETF may track from time to time) (referred to in this sub-paragraph (b) as "**Index Shares**") in substantially the same weightings as reflected in the Straits Times Index (or such other index as the STI ETF may track from time to time). The manager of the STI ETF may invest in both Index Shares and non-Index Shares to achieve the investment objective of the STI ETF. (c) Nikko AM SGD Investment Grade Corporate Bond ETF. The investment objective of the IGCB ETF is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (or such other index which tracks the performance of SGD denominated investment grade bonds excluding Singapore Government Securities), before fees and expenses. The IGCB ETF will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index or such other index as the IGCB ETF may track from time to time (referred to in this sub-paragraph (c) as the "**Index**") which have a similar investment profile as that of the Index. The manager of the IGCB ETF may invest in certain securities that are not included in the Index (referred to in this sub-paragraph (c) as "**non-Index Securities**") but have aggregate characteristics (such as yield and duration) similar to those of the Index. The IGCB ETF can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria: - SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody's or Fitch, and have a minimum issuance size of SGD 100 million; - SGD denominated bonds by prevailing issuers of the Index with a

Name of Scheme	Investment Objective, Focus and Approach
	minimum issuance size of SGD 100 million; or - Singapore Government Securities (SGS). The IGCB ETF will generally not hold all the securities that are included in the Index. (d) NikkoAM-StraitsTrading Asia ex Japan REIT ETF. The investment objective of the REIT ETF is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index (or such other index that gives, in the opinion of the manager of the REIT ETF, the same or substantially similar exposure as the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index) by investing all, or substantially all, of its assets in any securities which are for the time being constituent securities of the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index (referred to in this sub-paragraph (d) as "**Index Securities**") in substantially the same weightings as reflected in the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index. The manager of the REIT ETF may in its absolute discretion also invest the REIT ETF's assets in non-Index Securities to achieve the REIT ETF's investment objective.

6.2 Product Suitability

The product suitability of each Scheme is set out below. **You should consult your financial advisers if in doubt as to whether a Scheme is suitable for you.**

Name of Scheme	Product Suitability
Equity Schemes	
Equity Global	
Nikko AM Shenton Global Opportunities Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek exposure to equities of developed and emerging markets; and • are willing and able to accept that their principal will be at risk.
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek regular income distributions during the investment period; • seek investments in real estate companies and REITs; and • are willing and able to accept that their principal will be at risk.

Name of Scheme	Product Suitability
Equity Regional	
Nikko AM Shenton Asia Pacific Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek exposure to the Asia Pacific equity markets; and • are willing and able to accept that their principal will be at risk.
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek exposure primarily to equities listed in Asia ex Japan that offer attractive and sustainable dividend payments; and • are willing and able to accept that their principal will be at risk.
Nikko AM Shenton Emerging Enterprise Discovery Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek investment in small and medium sized companies in Asia ex-Japan; and • are willing and able to accept that their principal will be at risk.
Equity Single Country	
Nikko AM Shenton Japan Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek exposure to the Japanese equity market; and • are willing and able to accept that their principal will be at risk.
Nikko AM Shenton Thrift Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek exposure to Singapore equities; and • are willing and able to accept that their principal will be at risk.
Fixed Income Schemes	
Bond Global	
Nikko AM Global Green Bond Fund	The Scheme is suitable for investors who: • seek income and capital growth over the medium to long term; • seek exposure to bonds denominated in different currencies; and • are willing and able to accept that their principal will be at risk.

Name of Scheme	Product Suitability
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	The Scheme is suitable for investors who: • seek an investment that seek to preserve their investment and provides a potentially higher income yield compared to the Singapore Interbank Offer Rate (SIBOR); • seek exposure to short-term bonds and money market instruments; and • are willing and able to accept that their principal will be at risk.
Bond Regional	
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	The Scheme is suitable for investors who: • seek medium to long-term capital appreciation; • seek regular income distributions during the investment period; • seek exposure to bonds issued by Asia-Pacific issuers; and • are willing and able to accept that their principal will be at risk.
Nikko AM Shenton Income Fund	The Scheme is suitable for investors who: • seek regular income distributions and returns in excess of 4% per annum over the medium to long term; • seek exposure to fixed income instruments primarily issued by governments and corporations within the Asia-Pacific region; and • are willing and able to accept that their principal will be at risk.
Balanced Schemes	
Balanced Regional	
Nikko AM Asia Investment Funds – MyHome Income	The Scheme is suitable for investors who: • seek moderate capital appreciation and income; • believe in a passive investment approach; and • are willing and able to accept that their principal may be at risk and that the value of their investment and any derived income may fall as well as rise.

6.3 Investment restrictions in respect of the Nikko AM Shenton Income Fund

In the exercise of their investment powers in relation to the Scheme, the Managers shall ensure that, in addition to observing the investment restrictions set out in the Authorised Funds Investment Guidelines (as defined in the Deed), the following restrictions relating to investment in Authorised Investments (as defined in the Deed) shall be observed:-

(i) investment in Authorised Investments shall, as far as possible be limited to those maturing in three years provided that the Manager may in its absolute discretion invest in Authorised Investments (including bonds) which do not have a fixed

maturity period or which have a maturity period of up to such number of years as the Manager may in its absolute discretion determine;

(ii) securities or other investments shall not be purchased on margin except in accordance with the Code; short sales of securities or other instruments may not be made; short positions may not be maintained;

(iii) shares or stocks may not be invested in, except for the short term conversion of convertible bonds;

(iv) gold or other precious metals may not be invested in;

(v) investments in unit trusts, mutual funds and other investment funds in excess of 30% of the total NAV of the Deposited Property at the time of such investment shall not be made and Provided That investments in unit trusts, mutual funds and other investment funds outside of Singapore in excess of 10% of the total NAV of the Deposited Property at the time of such investment shall not be made without the prior approval of the relevant authorities;

(vi) the Scheme shall not make investments in commodities and infrastructure projects; and

(vii) investments in unlisted securities in excess of 10% of the total NAV of the Deposited Property shall not be made.

6.4 Investment restrictions in respect of the Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

Please note that Units of the Scheme are Excluded Investment Products and prescribed capital markets products. Accordingly, in addition to the relevant investment guidelines set out in the Code and the CPF Investment Guidelines and notwithstanding anything in this Prospectus, the Scheme will not invest in any product or engage in any transaction which may cause the Units of the Scheme not to be regarded as Excluded Investment Products and prescribed capital markets products.

7. RISKS

7.1 <u>General risks of investing in the Schemes</u>

Investment in a collective investment scheme is meant to produce returns over the long term and is not suitable for short term speculation. The prices of units in a collective investment scheme, and the income from them, may go up as well as down, and past performance of the collective investment scheme is not necessarily a guide to the future performance of the collective investment scheme. A possible loss of the principal invested cannot be ruled out.

While the Managers believe that the Schemes offer potential for capital appreciation, no assurance can be given that this objective will be achieved. You should read this Prospectus and discuss all the risks with your financial and legal advisors before making an investment decision.

The risks of investments made by a collective investment scheme include economic, political, foreign exchange, liquidity, regulatory, interest rate, defaults and repatriation risks.

7.2 Risks specific to the Schemes

(a) Market risk in the region in which the Scheme invests

The price of the securities comprised in the portfolio of a Scheme and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk

The extent of market liquidity is dependent on the size and state of the markets and therefore affects a Scheme's ability to acquire or dispose of assets at the price and time it so desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect a Scheme's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, the Schemes are not listed on any stock exchange and there is no ready secondary market for the Units. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their approved distributors. If there is a surge in realisations at any particular time, the Managers may impose a gate on realisations. If that happens, realisation of Units and/or the payment of realisation proceeds may be delayed. In addition, holders may not realise their Units during any period when realisation is suspended.

(c) Currency risk

As investments of a Scheme may be denominated in foreign currencies other than the base currency of the Scheme or the Class Currency of the relevant Class within the Scheme, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the relevant Scheme.

A Scheme may also invest in securities that are denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of a Scheme as expressed in its base currency or the net asset value of a Class as expressed in its Class Currency will fluctuate in accordance with the changes in the foreign exchange rates between the base currency of such Scheme or the Class Currency of such Class (as the case may be) and the currency in which the relevant Scheme's investments are denominated. The relevant Scheme may therefore be exposed to foreign exchange/currency risks.

The Managers reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Scheme, and if partial or no hedging is made, the value of the Units may be affected. If currency exposure is hedged, a passive hedging policy is usually adopted.

In respect of the Nikko AM Shenton Global Opportunities Fund and the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund (which are each denominated in USD) and the Nikko AM Shenton Japan Fund (which is denominated in JPY), foreign currency exchange rate movements may affect the returns to investors in Singapore, and investors in Singapore may be exposed to exchange rate risks.

(d) Currency hedged Class risk

If the Class Currency of a Class within a Scheme is different from the base currency of the Scheme, fluctuations in exchange rates may affect the NAV of the Class irrespective of performance and therefore substantially impact the performance of such Class expressed in its Class Currency. For Schemes that offer currency hedged Classes (each referred to in this sub-paragraph as a "**Hedged Class**" and collectively the "**Hedged Classes**"), the Managers may seek to reduce such exchange rate fluctuations by engaging in currency hedging transactions between the Class Currency of the relevant Hedged Class and the base currency of the relevant Scheme. However there is no assurance that the hedging objective can be achieved. In the case of a net flow to or from such Hedged Classes, the hedging may not be adjusted and reflected in the NAV of the relevant Hedged Class until the following or a subsequent Business Day following the valuation day on which the instruction was accepted. To the extent these hedging transactions are imperfect or only placed over a portion of the foreign exchange exposure, the resulting gains/losses will be reflected in the NAV of such Hedged Classes. The cost of using FDIs such as currency forwards to implement these hedging strategies with respect to the Hedged Classes may also be reflected in the NAV of such Hedged Classes. You should note that in extreme cases, there is a risk that currency hedging transactions that are attributed to specific Hedged Classes may adversely affect the NAV of other Classes within the relevant Scheme due to a lack of segregated liabilities between Classes of the Scheme.

(e) Interest rate and credit risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer. Where a Scheme, based on its investment objective and/or investment strategy, is permitted to invest in debt securities that are non-investment grade, such Scheme will be subject to increased credit risk.

(f) Equity risk

A Scheme may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units may therefore be subject to greater price volatility.

(g) Emerging markets risk

Certain Schemes may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

You would also have to take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(h) Foreign securities risks

The investments of certain Schemes may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the other countries.

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the relevant Scheme is invested in, may not always be secured or may be restricted.

(i) Country specific risk

Certain Schemes may invest in securities of a limited number of countries. Where the Scheme invests in a few, select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the relevant Scheme due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

(j) Sector risk

Certain Schemes may invest in specific industry sectors, which may result in greater than usual risks and prices may also be subject to above-average volatility. You should be aware that there can be no assurance that the relevant Scheme's investments will be successful or that the investment objectives of the relevant Scheme will be attained.

(k) Smaller companies risk

Certain Schemes may invest in smaller companies. Although smaller companies present more potential for growth, investing in smaller companies may involve greater risks in comparison to investing in larger and more established companies. Securities in smaller companies may be less liquid and more volatile than the securities of larger companies due to inadequate trading volume or restrictions on trading, resulting in fluctuations in the price of the Units.

(l) Income distribution

You should note that income of certain Schemes (if any) may be distributed to Holders at the absolute discretion of the Managers. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the relavant Scheme. Such dividend and/or interest income may be adversely affected by events such as but are not limited to companies suffering unexpected losses, having lower than expected dividends and adverse exchange rate fluctuations. In addition to distributions to Holders out of distributable income and/or capital gains, the Managers may make capital distributions to Holders at such time as they deem fit where permitted and in accordance with the provisions of the relevant Deed. Where distributions are paid out of the capital of the relevant Scheme or Class, the capital and the NAV of the relevant Scheme or Class will be reduced and this will be reflected in the Realisation Price of the Units of the relevant Scheme or Class. Holders redeeming their Units of the relevant Scheme or Class may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders of the relevant Scheme or Class.

(m) Risks of investing in Underlying Fund(s)

In respect of a Scheme which invests partially or wholly in an Underlying Fund, the performance of such Scheme will be subject to the performance of the relevant Underlying Fund(s) which it invests in and also to the proportion of its assets allocated to the relevant Underlying Fund(s). Holders should be aware that the Managers have limited discretion to vary a Scheme's allocation(s) to its Underlying Fund(s) which will in turn limit the Managers' ability to react to changes in market conditions.

7.3 Financial derivatives risk

(i) In respect of each Scheme, the Managers may in their absolute discretion, invest in FDIs, including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and

swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of (in the case of each Scheme except for the Nikko AM Asia Investment Funds – MyHome Income and the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S$)) optimising returns, hedging and/or efficient portfolio management and (in the case of the Nikko AM Asia Investment Funds – MyHome Income and the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S$)) hedging and efficient portfolio management.

As at the date of registration of this Prospectus, in respect of each Scheme other than the Nikko AM Asia Investment Funds – MyHome Income, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management.

As at the date of registration of this Prospectus, in respect of the Nikko AM Asia Investment Funds – MyHome Income, the Managers currently do not use or intend to use FDIs.

The Managers may make use of FDIs as allowed in the Code.

(ii) Where FDIs are used, the global exposure of a Scheme to FDIs or embedded financial derivatives instruments should not exceed 100% of the NAV of the relevant Scheme at all times. The Schemes will use the commitment approach, as described in and calculated in accordance with the provisions of the Code, to determine their exposure to FDIs.

Where a Scheme invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.

(iii) The Managers employ a risk management process in the investment of FDIs. The risks related to each FDI the Managers invest in are duly measured, monitored and managed on an ongoing basis.

All open positions/exposure in FDIs will be marked to market at a frequency at least equal to the frequency of the calculation of the net asset value of a Scheme.

The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Schemes for compliance with the relevant investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Schemes.

The Managers also have an established procedure to report breaches of the investment guidelines, if any.

(iv) The Managers will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

(v) Risks associated with the use of FDIs

While the prudent and judicious use of derivatives by investment professionals can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. The Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Schemes, if any.

The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by a Scheme within the prescribed period, in which case, any costs incurred in obtaining the derivatives will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and if this happens, there may be an immediate loss to the relevant Scheme.

The Schemes may invest into underlying funds which use or invest in FDIs, and it is possible that the relevant Scheme's NAV may be subject to volatility due to the relevant Scheme's or the relevant underlying fund's usage or investment in FDIs.

7.4 Specific risks particular to certain Schemes are set out below.

(1) <u>Risks Specific to the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund</u>

The following risks apply to the Scheme:

a. You should note that Real Estate Companies are particularly vulnerable to the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial and residential space, changes in market rental rates, operating expenses, increases in property taxes, changes in zoning laws, environmental risks, increases in interest rates, depreciation of buildings over time etc.);

b. the Scheme invests in a portfolio of REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified securities fund. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions; and

c. movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, units in REITs. An increase in market interest rates may have an adverse impact on the market price of units in REITs if their annual yields give investors a lower return as compared to other investments.

(2) Risks Specific to the Nikko AM Shenton Asia Pacific Fund

Please refer to Appendix 2 to this Prospectus for the risks specific to investing into the Underlying Fund (i.e. NGUF – Nikko AM Asia ex-Japan Fund).

(3) Risks Specific to the Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund

Please refer to Appendix 2 to this Prospectus for the risks specific to investing into the Underlying Fund (i.e. NGUT – Asia High Dividend Equity Fund).

(4) Risks Specific to the Nikko AM Global Green Bond Fund

Please refer to Appendix 2 to this Prospectus for the risks specific to investing into the Underlying Fund (i.e. NGUF - Nikko AM Global Green Bond Fund).

(5) Risks Specific to the Nikko AM Asia Investment Funds – MyHome Income

The risks specific to investing in the Scheme are as follows:

(a) The investment focus of the Scheme is to passively invest the assets of the Scheme in ETFs representing various asset classes in the proportion stated in paragraph 6 of this Prospectus. Therefore, adverse changes in the financial conditions of the underlying asset classes will not result in the sale of the Underlying Fund that invests into those asset classes, and will be likely to adversely affect the Scheme's value and the trading price of its Units. The Managers will have limited discretion to sell the units of such Underlying Fund comprised in the portfolio of the Scheme.

(b) The investments by the Scheme are subject to market risks in Asia (including Singapore). The price of the securities comprised in the portfolio of the Scheme and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, and the market's perception of the securities. These may cause the prices of Units to go up or down as the prices of Units are based on the current market value of the investments of the Scheme. The NAV and trading prices of the Underlying Funds will react to securities markets movements. The Scheme may lose money over short periods due to fluctuation in the Underlying Funds' NAVs and trading prices in response to market movements, and over longer periods during market downturns. Investments with shorter maturities generally carry less price risks than those with longer maturities. A rise in overall interest rates can lead to a decline in bond prices. Conversely, a decline in interest rates can lead to an increase in bond prices.

In particular, investments in money market funds and debt securities by the ABF Singapore Bond Index Fund and the Nikko AM SGD Investment Grade Corporate Bond ETF are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer.

(c) Please refer to Appendix 3 to this Prospectus for the risks specific to investing into the Underlying Funds (i.e. ABF Singapore Bond Index Fund, Nikko AM Singapore STI ETF, Nikko AM SGD Investment Grade Corporate Bond ETF and NikkoAM-StraitsTrading Asia ex Japan REIT ETF).

(6) Risks Specific to Schemes investing into the mainland China onshore market

The Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund and the Nikko AM Shenton Income Fund may invest in the mainland China interbank bond markets ("**China Interbank Bond Market**") via Bond Connect (as defined and described in section (a) of Appendix 4 to this Prospectus) and will be subject to the additional risks set out in section (b) of Appendix 4 to this Prospectus.

The above is not an exhaustive list of the risks which you should consider before investing in a Scheme. You should be aware that an investment in the Scheme may be exposed to other risks of an exceptional nature from time to time.

8. SUBSCRIPTION OF UNITS

8.1 How to purchase Units

(a) Cash subscriptions

You may apply to subscribe for Units in a Scheme by submitting a completed application form, together with such other documents as may be required by, and the subscription monies in full to, the Managers through their approved distributors.

(b) Subscriptions through use of SRS monies

Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Units with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Units.

(c) Subscriptions through use of CPF monies

CPFIS – Ordinary Account ("**OA**")

For Schemes included under the CPFIS – OA, you will have to instruct the relevant Approved Bank / Relevant Participating Bank to request for monies to be withdrawn from your CPF Investment Account to pay for the subscription of Units.

CPFIS - Special Account ("**SA**")

For Schemes included under the CPFIS – SA, you will have to instruct the CPF Board to withdraw monies from your CPF special account to pay for the subscription of Units.

(d) Institutional investors

In respect of institutional investors, an application form may also be obtained directly from the Managers and, once duly completed, forwarded to the Managers together

with such other documents as may be required by the Managers and the subscription monies in respect of the application for Units.

(e) Applications through an Automated Teller Machine ("**ATM**")

When you apply for Units through an ATM of the Relevant Participating Bank, the making of the application shall be treated as:

(i) your confirmation that you have read a copy and understood the contents of this Prospectus; and

(ii) your permission to the Relevant Participating Bank to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the issue of Units is suspended, the application for Units through the ATM will also be suspended. Any charges to be imposed by the Relevant Participating Bank in connection with any application for Units through the ATM will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the relevant Deed(s) and any supplemental deed(s) for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed(s) and any such supplemental deed.

(f) Applications through the internet

The Managers may offer Units through the internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription of Units on or through the web-site of the approved distributor, or by an application form printed from such a web-site, you confirm:-

(i) you have read a copy and understand the contents of this Prospectus;

(ii) you are making the application for the subscription of Units while being present in Singapore; and

(iii) your permission to the approved distributor to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the issue or realisation of Units is suspended, the application for subscription or realisation of Units through the internet will either be suspended or not entertained. Any charges to be imposed by the Managers or the approved distributor in connection with any application for the subscription or realisation of Units through the internet will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge or

Realisation Charge (if any). The Managers will provide you with hard copies of this Prospectus, the relevant Deed(s) and any supplemental deed(s) for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed(s) and any such supplemental deed(s).

8.2 Minimum Initial Investment and Minimum Subsequent Investment

The Minimum Initial Investment and Minimum Subsequent Investment amounts for Units in each Scheme are set out in the table below.

Name of Scheme	Class	Minimum Initial Investment*	Minimum Subsequent Investment*
All Schemes except for the Schemes under the heading "Exceptions" below	SGD Class	S$1,000	S$100
	SGD Hedged Class		
	SGD Class A		
	SGD Class Z[#]		
	SGD Class B	S$100,000	S$10,000
	USD Class	US$1,000	US$100
	USD Hedged Class		
	USD Class A		
	USD Class Z		
	USD Class B	US$100,000	US$10,000
	RMB Class	RMB 5,000	RMB 500
	RMB Class A		
	RMB Class Z		
	AUD Hedged Class	A$ 5,000	A$ 500
Exceptions			
Nikko AM Shenton	SGD Class	S$500	S$100

Thrift Fund	USD Class	US$500	US$500
	RMB Class	RMB 500	RMB 500
	SGD Class B	S$1,000,000	S$100,000
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	SGD Class B	S$1,000,000	S$100,000
	USD Class B	US$1,000,000	US$100,000

* or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee or may determine with the prior approval of the Trustee, in accordance with the Deed of the relevant Scheme.

[#] With effect from 23 April 2019, the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income has been closed to all subscriptions and incoming switches for an indefinite period of time. However, requests for redemptions and switches out of the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income will still continue to be accepted.

8.3A Initial Offer Periods and Initial Issue Prices

Please refer to paragraph 1.1 of this Prospectus for the relevant Class(es) of the Schemes that have not been launched (the "**Unlaunched Classes**"). The initial offer period for each of the Unlaunched Classes will be for such period and at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, such initial offer period is expected to be within the next 6 to 12 months.

The initial issue prices for the Unlaunched Classes are categorised according to their Class Currency and are as set out in the table below.

Class Currency of the Unlaunched Class	Initial Issue Price per Unit
SGD	S$1.000
USD	US$1.000
RMB	RMB5.000
AUD	A$1.000

8.3B Minimum Class Size

The Managers reserve the right not to proceed with the launch of any of the Unlaunched Classes within a Scheme if:

(a) where applicable, the capital raised for the relevant Unlaunched Class as at the close of its initial offer period is less than the minimum Class size for the relevant Scheme as set out in the table below; or

(b) the Managers are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Unlaunched Class(es).

In such event, the Managers may at their discretion declare the relevant Unlaunched Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Unlaunched Class(es).

Name of Scheme*	**Minimum Class Size**
Nikko AM Shenton Japan Fund	S$5,000,000 or its equivalent
Nikko AM Asia Investment Funds – MyHome Income	S$10,000,000 or its equivalent

* Please note that there is no minimum Class size for the Unlaunched Classes of Schemes that are not stated in the table above.

8.4 Pricing and Dealing Deadline

As Units are issued on a forward pricing basis, the Issue Price of Units of each Class (following the close of its initial offer period) will not be available at the time of application. If your application for subscription is received and accepted by the Managers through their approved distributor(s) by 5.00 p.m. Singapore time on a Dealing Day, the application will be taken to have been received and accepted on that Dealing Day and you will buy Units at that Dealing Day's Issue Price. If the application is received and accepted by the Managers through their approved distributor(s) after 5.00 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, the application will be taken to have been received and accepted on the next Dealing Day and you will buy Units at the next Dealing Day's Issue Price.

8.5 Calculation of Issue Price

The Issue Price is quoted on a single pricing basis.

The Issue Price applicable to any Dealing Day shall be determined by:

(a) calculating the value per Unit as at the Valuation Point in relation to that Dealing Day;

(b) adding the appropriate Duties and Charges or Transactions Adjustments (as defined in the relevant Deed, where applicable); and

(c) rounding the resultant total to the nearest 3 decimal places (and in the case of **Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)** to the nearest 5 decimal places) (or such other number of decimal places or such other method of rounding as the Managers may from time to time determine after consulting with the Trustee). Rounding differences (if any) will be retained by the relevant Scheme.

The Initial Sales Charge shall be deducted from the subscription amount (i.e. the Gross Investment Sum) in order to arrive at the net investment sum.

8.6 How the number of Units is allotted

The following is an illustration of the number of Units that you will receive based on a hypothetical investment amount of $1,000*, a notional Issue Price of $1.000** and an Initial Sales Charge of 5.00%***:

$ 1,000	- $ 50	=	$ 950	÷	$ 1.000	= 950.00
Gross Investment Sum	Initial Sales Charge (5.00%)		Net Investment Sum		Notional Issue Price (i.e. NAV per Unit)	Number of Units

* This sum is used for the purposes of illustration only, and the actual investment sum for a Class may be of a different amount and/or denomination, depending on the particular Class.

** The actual Issue Price of a Class will fluctuate according to the NAV of the relevant Class. The Issue Price of a Class is currently rounded to the nearest 3 decimal places (except for the Issue Price of a Class of Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) which is currently rounded to the nearest 5 decimal places).

*** The Initial Sales Charge may vary depending on the particular Scheme or Class. Please refer to paragraph 13 of this Prospectus for the applicable Initial Sales Charge of each Scheme or the relevant Class.

N.B.: All numerical figures used for the purpose of this illustration are hypothetical.

8.7 Confirmation of purchase

A trade confirmation will be sent to you within 7 Business Days of the Managers' receipt of your application.

8.8 Issue of Units

(a) The Managers have the exclusive right to effect the creation and issue of Units in respect of the Schemes and the acceptance or non-acceptance of applications for purchase of Units are at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interest of the relevant Scheme. If any application is rejected by the Managers, the subscription monies will be refunded (without interest) to the applicant, the relevant Approved Bank / Relevant

Participating Bank (as defined in the relevant Deed), the CPF Board or the SRS Operator (as the case may be) within a reasonable period of time in such manner as the Managers may determine.

(b) No certificates will be issued by the Managers in respect of Units issued.

8.9 Cancellation of subscriptions by new subscribers

(a) A new subscriber (as defined in paragraph 8.9(b) below) may cancel his subscription of Units by sending by post or by hand, a cancellation request to the Managers through the approved distributor from whom he purchased his Units within 7 calendar days from the date of his subscription or purchase of the Units or such other longer period as may be agreed between the Managers and the Trustee or as the Authority may prescribe (the "**Cancellation Period**"). A cancellation request form is included with the application form for the subscription of Units, or may be obtained from the Managers or their approved distributors.

(b) A "**new subscriber**" is an investor who:

(i) is an individual;

(ii) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription;

(iii) is not an existing Holder participating in a Regular Savings Plan of a Scheme and effecting a second or any subsequent payment towards the Regular Savings Plan;

(iv) (where the relevant Scheme is not a Sub-Fund), has not previously switched, converted or exchanged his units in any other fund managed by the Managers to Units in the relevant Scheme during the cancellation period applicable to the first-mentioned fund; and

(v) (where the relevant Scheme is a Sub-Fund), has not previously converted his Units in any other Sub-Fund ("**original Sub-Fund**") or exchanged his units in any other fund managed by the Managers ("**original fund**") to Units in the relevant Scheme during the cancellation period applicable to the original Sub-Fund or original fund.

(c) During the initial offer period of any Scheme or Class, a cancellation request (to cancel subscriptions for Units of that Scheme or Class) received by the Managers through their approved distributors on or before the close of business on a Business Day will be deemed to have been received on that Business Day. A cancellation request received by the Managers through their approved distributors after the close of business on a Business Day, or on a day which is not a Business Day, will be deemed to have been received on the next Business Day.

(d) After the initial offer period of any Scheme or Class, a cancellation request received by the Managers through their approved distributors on or before 5.00 p.m. Singapore time on a Dealing Day will be deemed to have been received on that

Dealing Day. A cancellation request received by the Managers through their approved distributors after 5.00 p.m. Singapore time on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day.

(e) Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday. The relevant day for determining whether a cancellation has been exercised within the Cancellation Period is the date on which the cancellation request was delivered by hand or was posted as determined by its postmark.

(f) The Managers or their approved distributors will pay the proceeds arising from the cancellation of a subscription of Units under this paragraph 8.9 (the "**cancellation proceeds**") within 7 Business Days (or such other period as the relevant authorities may require from time to time) after the relevant Dealing Day on which the cancellation request is received, unless the determination of the amount of such proceeds has been suspended in accordance with the provisions of the respective Deeds. If this happens, the payment of cancellation proceeds will be deferred until after the end of the suspension.

(g) The cancellation proceeds payable for the cancellation of a subscription of Units under this paragraph 8.9 will be determined as the lower of:

(i) the Market Value (as defined below); or

(ii) the Original Subscription Amount (as defined below).

Any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the relevant Scheme. The Managers are also entitled to deduct from the cancellation proceeds any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original purchase and subsequent cancellation of the new subscriber's Units.

"**Market Value**" in relation to Units the subscription of which is being cancelled by a new subscriber means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day but without deducting the Realisation Charge (if any), and (b) the total Initial Sales Charge paid for such Units.

"**Original Subscription Amount**" in relation to Units the subscription of which is being cancelled by a new subscriber means the total amount (including the total Initial Sales Charge) paid by the new subscriber for the subscription of those Units.

A new subscriber is only entitled to receive his cancellation proceeds arising from the cancellation of his subscription of Units in the same currency as that in which such Units are denominated.

(h) The cancellation proceeds payable for the cancellation of a subscription of Units in a Scheme or in any Class of a Scheme (where the subscription is cancelled during the initial offer period of such Scheme or Class) will be the Original Subscription Amount (as defined in paragraph 8.9(g) above) due to the non-existence of a Market Value (as defined in paragraph 8.9(g) above).

(i) The Initial Sales Charge, if any, paid by the new subscriber who cancelled his subscription of Units will be refunded to him, however, the new subscriber takes the risk for any price changes in the NAV of the relevant Scheme or Class which he subscribes for. The Realisation Charge, if any, will not be imposed on new subscribers who exercise the right to cancel their subscriptions within the Cancellation Period.

(j) In the case where a new subscriber has more than one subscription and chooses to cancel one or more (but not all) of his subscriptions which he has a right to cancel, the cancellation of the new subscriber's subscription or subscriptions must not result in the new subscriber holding fewer Units than the Minimum Holding.

(k) Any distributions declared during the Cancellation Period but not paid to the new subscriber who has cancelled his subscription of Units will be paid to the new subscriber in accordance with the provisions of the respective Deeds (whether or not an election for such distributions to be reinvested has been made by the new subscriber).

(l) During the Cancellation Period, a new subscriber may choose to realise his Units instead of exercising his right to cancel his subscription of Units, in which case the procedures for realisation of Units stated in this Prospectus will apply. Investors should further note that:

  (i) a new subscriber will not be able to enjoy the benefits of a cancellation under this paragraph 8.9 if that he chooses to realise his Units (i.e. no refund of the Initial Sales Charge will be given for the realisation and levy of Realisation Charge is allowed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Initial Sales Charge; and

  (ii) the published prices of the Units are indicative in nature and can change during the period between the submission and processing of the realisation request.

(m) During the Cancellation Period and where investors may exchange their Units in a Scheme for units in any Group Trust pursuant to paragraph 12 of this Prospectus, a new subscriber may choose to exchange his Units instead of exercising his right to cancel his subscription. Where a new subscriber chooses to exchange his Units for units in such other Group Trust, the exchange provisions as set out in paragraph 12 of this Prospectus shall apply.

(n) A new subscriber who chooses to exchange his Units instead of cancelling his subscription should also take note of the following:-

(i) he will not receive any refund of the Initial Sales Charge in relation to the subscription;

(ii) it is not certain whether he would be in a better or worse position if he exchanges his Units from a Scheme to units in another Group Trust; and

(iii) he will not be entitled to cancel his subscription of units in the Group Trust.

(o) Further information on the terms and conditions applicable to the Cancellation Period including information relating to the method of calculating repayment amounts, restrictions on realisation and exchange during this period (if any), and the steps which a new subscriber must take to effect such a cancellation are contained in the application form for the subscription of Units. New subscribers should read this information carefully before subscribing for Units in the relevant Scheme(s).

9. REGULAR SAVINGS PLAN

9.1 The approved distributors of the Managers may make available a Regular Savings Plan ("**RSP**") for certain Class(es) of the relevant Schemes. Details of the Classes, the current minimum monthly contributions for the RSP, the date these contributions will be deducted from your bank account, CPF account (if applicable) or SRS Account (as the case may be) and the dates Units will normally be allotted (such dates may be exceeded where Units are bought through the Managers' approved distributors or when Units are purchased using SRS or CPF monies) are set out below.

Name of Scheme	Class(es)	Minimum Monthly Contribution	Deduction Date	Allotment of Units
Equity Schemes				
Equity Global				
Nikko AM Shenton Global Opportunities Fund	SGD Class	S$100	12th of each month*	** Normally 1 Dealing Day after the date on which the monthly contribution is deducted
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	SGD Class		9th of each month*	**Normally within 2 Business Days after the date on which the monthly contribution is deducted

Name of Scheme	Class(es)	Minimum Monthly Contribution	Deduction Date	Allotment of Units
Equity Regional				
Nikko AM Shenton Asia Pacific Fund	SGD Class	S$100	13th of each month*	** Normally 1 Dealing Day after the date on which the monthly contribution is deducted
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	SGD Class		22nd of each month*	
Nikko AM Shenton Emerging Enterprise Discovery Fund	SGD Class		19th of each month*	
Equity Single Country				
Nikko AM Shenton Japan Fund	SGD Class / SGD Hedged Class	S$100	8th Business Day of each month*	** Normally 1 Dealing Day after the date on which the monthly contribution is deducted
Nikko AM Shenton Thrift Fund	SGD Class		16th of each month*	
Fixed Income Schemes				
Bond Global				
Nikko AM Global Green Bond Fund	SGD Class	S$100	20th of each month*	** Normally 1 Dealing Day after the date on which the monthly contribution is deducted
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	SGD Class		8th of each month*	
Bond Regional				
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	SGD Class A	S$100	9th of each month*	**Normally within 2 Business Days after the date on which the monthly contribution is deducted

Name of Scheme	Class(es)	Minimum Monthly Contribution	Deduction Date	Allotment of Units
Nikko AM Shenton Income Fund	SGD Class		9th of each month*	** Normally 1 Dealing Day after the date on which the monthly contribution is deducted
Balanced Schemes				
Balanced Regional				
Nikko AM Asia Investment Funds – MyHome Income	SGD Class A SGD Class Z[#]	S$100	8th of each month*	**Normally within 2 Business Days after the date on which the monthly contribution is deducted

* or the next Business Day if that day/date is not a Business Day.

** This may be exceeded in the case of Units purchased through the Managers' approved distributors or when Units are purchased using SRS or CPF monies (where applicable).

[#] With effect from 23 April 2019, the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income has been closed to all subscriptions and incoming switches for an indefinite period of time. Accordingly, a RSP is no longer available for the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income. Holders who are currently on RSPs for this Class may continue to subscribe for Units in this Class under their RSP. However, they are not permitted to increase the amount of the monthly contribution under their RSP. Please note that requests for redemptions and switches out of the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income will still continue to be accepted.

Currently, no RSP is available for the subscription of Units in Class(es) of each Scheme that are not mentioned in the table above.

9.2 You may apply for Units of a Class listed in the table in paragraph 9.1 above through a RSP upon satisfying the Minimum Initial Investment amount applicable to that Class.

9.3 If the deduction of the monthly contributions is unsuccessful, no investment will be made for that month. No notification relating to the unsuccessful deduction will be sent to you. After 2 consecutive unsuccessful deductions, the RSP will be terminated and no notification of such termination will be sent to you.

9.4 You may terminate your participation in the RSP without penalty upon giving not less than 30 days' notice in writing to the approved distributor from whom you purchased your Units. The Managers reserve the right to terminate the RSP at any time in its absolute discretion by giving at least one month's notice to you.

9.5 The Managers shall not assume any liability for any losses arising from your payment for the RSP via direct debit transactions.

9.6 You should contact the approved distributors of the Managers for further details of how to participate in a RSP.

10. SCHEMES INCLUDED UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME AND SUPPLEMENTARY RETIREMENT SCHEME

10.1 Central Provident Fund Investment Scheme

Some of the Schemes are included under the Central Provident Fund ("**CPF**") Investment Scheme (the "**CPFIS**"). As at the date of registration of this Prospectus, the Schemes included under the CPFIS for subscription using CPF monies and their respective CPFIS risk classifications are set out in the table below:

Name of Scheme	Class of Units	CPFIS - OA / CPFIS - SA	CPFIS Risk Classification
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund*	SGD Class	CPFIS - OA	Higher Risk - Narrowly Focused – Sector – Sector-Others
Nikko AM Shenton Japan Fund	SGD Class	CPFIS - OA	Higher Risk – Narrowly Focused – Country – Japan
Nikko AM Shenton Thrift Fund	SGD Class	CPFIS - OA	Higher Risk - Narrowly Focused – Country - Singapore
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	SGD Class	CPFIS - OA and CPFIS – SA	Low to Medium Risk – Broadly Diversified
Nikko AM Shenton Global Opportunities Fund	SGD Class	CPFIS-OA	Higher Risk – Broadly Diversified

** Please note that this Scheme has ceased to accept new or further subscriptions for Units (including RSP subscriptions and requests for exchanges for or conversions into Units) using CPF monies with effect from 30 September 2016.*

10.2 The CPF interest rate for the CPF ordinary account ("**OA**") is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special Account and Medisave Account ("**SMA**") are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the

12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is the higher, adjusted quarterly.

New Retirement Account ("**RA**") savings are invested in SSGS which earn a fixed coupon rate equal to either the 12-month average yield of the 10YSGS plus 1% computed for the year, or 4%, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is adjusted yearly in January.

As announced by the CPF Board, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2020. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a..

The first $60,000 of a CPF member's combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of $20,000 in a member's OA and $40,000 in the Special Account can be invested.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

10.3 Supplementary Retirement Scheme

As at the date of registration of this Prospectus, the following Classes of the Schemes are available for purchase using supplementary retirement scheme ("**SRS**") monies:

Name of Scheme	Class of Units
Equity Schemes	
Equity Global	
Nikko AM Shenton Global Opportunities Fund	SGD Class
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	SGD Class SGD Class B
Equity Regional	
Nikko AM Shenton Asia Pacific Fund	SGD Class
Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund	SGD Class
Nikko AM Shenton Emerging Enterprise Discovery Fund	SGD Class
Equity Single Country	
Nikko AM Shenton Japan Fund	SGD Class SGD Hedged Class
Nikko AM Shenton Thrift Fund	SGD Class

Name of Scheme	Class of Units
	SGD Class B
Fixed Income Schemes	
Bond Global	
Nikko AM Global Green Bond Fund	SGD Class
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	SGD Class AUD Hedged Class
Bond Regional	
Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund	SGD Class A
Nikko AM Shenton Income Fund	SGD Class
Balanced Schemes	
Balanced Regional	
Nikko AM Asia Investment Funds – MyHome Income	SGD Class A SGD Class Z[#]

[#] With effect from 23 April 2019, the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income has been closed to all subscriptions and incoming switches for an indefinite period of time. Accordingly, a RSP for purchases of Units of the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income using SRS monies is no longer available. Holders who are currently subscribing for Units of this Class using SRS monies through RSPs may continue to subscribe for Units in this Class using SRS monies through their RSP. However, they are not permitted to increase the amount of the monthly contribution under their RSP. Please note that requests for redemptions and switches out of the SGD Class Z of the Nikko AM Asia Investment Funds - MyHome Income will still continue to be accepted. You may wish to check with the relevant approved distributors for the latest list of Classes available for subscription using SRS monies.

11. REALISATION OF UNITS

11.1 How to sell Units

Holders may realise their Units by submitting a written realisation request in such form and together with such other documents as may be required to the Managers through the approved distributor(s) from whom they purchased their Units. Institutional investors who had purchased their Units directly from the Managers may realise their Units by completing the realisation request and forwarding the same to the Managers.

The Managers may refuse any realisation requests where all relevant documentation has not been submitted or if such realisation would result in non-compliance with the Minimum Holding and/or the Minimum Realisation requirement relating to the relevant Scheme or Class or in any other circumstances agreed with the Trustee and notified to the Holders.

Holders may make an electronic online application for the realisation of Units on or through the website of the approved distributor, or on an application form printed from such website.

With a view to protecting the interests of Holders, the Managers may with the approval of the Trustee, in certain instances stipulated in the relevant Deed(s), limit the total number of Units in a Scheme or in any Class of a Scheme which Holders may realise on any Dealing Day to seven point five per cent (7.5%) of the total number of Units in the relevant Scheme or Class then in issue for the **Nikko AM Shenton Japan Fund** and **Nikko AM Shenton Income Fund** and ten per cent (10%) of the total number of Units in the relevant Scheme or Class then in issue for all other Schemes. If so, requests for realisation of Units in the relevant Scheme or Class on such Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all Units in that Scheme or Class to which the original request related have been realised.

Where, pursuant to paragraph 8.9, new subscribers have exercised their rights to cancel their subscription of Units, such Units shall be included in the computation of the seven point five per cent or ten per cent limit (as the case may be).

11.2 Minimum Holding and Minimum Realisation

A Holder may not realise only part of his holding of Units without the approval of the Managers and the Trustee if such realisation is less than the Minimum Realisation or if due to such realisation, his holding would be reduced to less than the Minimum Holding.

The Minimum Holding and Minimum Realisation for each Class of a Scheme are set out in the table below.

<table>
<tr><th>Name of Scheme</th><th>Class</th><th>Minimum Holding*</th><th>Minimum Realisation*</th></tr>
<tr><td>All Schemes except for the Schemes under the heading “Exceptions” below</td><td>All Classes</td><td>500 Units</td><td>500 Units</td></tr>
<tr><td colspan="4">Exceptions</td></tr>
<tr><td rowspan="2">Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund</td><td>SGD Class B</td><td rowspan="2">100,000 Units</td><td rowspan="2">10,000 Units</td></tr>
<tr><td>USD Class B</td></tr>
<tr><td rowspan="4">Nikko AM Shenton Thrift Fund</td><td>SGD Class</td><td rowspan="3">100 Units</td><td rowspan="3">100 Units</td></tr>
<tr><td>USD Class</td></tr>
<tr><td>RMB Class</td></tr>
<tr><td>SGD Class B</td><td>100,000 Units</td><td>10,000 Units</td></tr>
</table>

<table>
<tr><td>Nikko AM Shenton Global Opportunities Fund</td><td rowspan="3">All Classes</td><td rowspan="3">500 Units</td><td rowspan="3">There is no minimum realisation amount.</td></tr>
<tr><td>Nikko AM Global Green Bond Fund</td></tr>
<tr><td>Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)</td></tr>
<tr><td rowspan="5">Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund</td><td>SGD Class A</td><td rowspan="3">500 Units</td><td rowspan="3">500 Units</td></tr>
<tr><td>USD Class A</td></tr>
<tr><td>RMB Class</td></tr>
<tr><td>SGD Class B</td><td rowspan="2">10,000 Units</td><td rowspan="2">1,000 Units</td></tr>
<tr><td>USD Class B</td></tr>
</table>

* or such other number of Units as the Managers may determine from time to time by prior notice to the Trustee, with the approval of the Trustee or at their discretion, in accordance with the Deed of the relevant Scheme.

11.3 Pricing and Dealing Deadline

As Units are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of the realisation request. If a Holder's realisation request is received and accepted by the Managers through their approved distributor(s) by 5.00 p.m. Singapore time on a Dealing Day, the realisation request will be taken to have been received and accepted on that Dealing Day and the Holder will receive his realisation proceeds based on that Dealing Day's Realisation Price. If the realisation request is received and accepted by the Managers through their approved distributor(s) after 5.00 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, the realisation request will be taken to have been received and accepted on the next Dealing Day and the Holder will receive his realisation proceeds based on the next Dealing Day's Realisation Price.

11.4 Calculation of Realisation Price

The Realisation Price is quoted on a single pricing basis.

The Realisation Price applicable to any Dealing Day shall be determined by:

(a) calculating the value per Unit as at the Valuation Point in relation to that Dealing Day;

(b) deducting therefrom the Duties and Charges or Transactions Adjustments (as defined in the relevant Deed, where applicable); and

(c) rounding the resultant total to the nearest 3 decimal places (and in the case of **Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)** to the nearest 5 decimal places or such other number of decimal places or such other method of rounding as the Managers may from time to time determine

after consulting with the Trustee). Rounding differences (if any) will be retained by the Scheme.

The Realisation Charge (if any) will be deducted from the Gross Realisation Proceeds upon the realisation of Units.

11.5 How realisation proceeds are calculated

The following is an illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a notional Realisation Price of $1.050*.

1,000	x	$1.050	= $1,050.00	- Nil	=	$1,050.00
Units to be realised		Realisation Price*	Gross Realisation Proceeds	Realisation Charge**		Net Realisation Proceeds Payable***

* The actual Realisation Price of a Class will fluctuate according to the NAV of the relevant Class and may be denominated in a different currency depending on the particular Class. The Realisation Price of a Class is currently rounded to the nearest 3 decimal places (except for the Realisation Price of a Class of Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) which is currently rounded to the nearest 5 decimal places).

** There is currently no Realisation Charge imposed for any Class.

*** The realisation proceeds may be payable in a different currency depending on the currency of denomination of the particular Class.

N.B.: All numerical figures used for the purpose of this illustration are hypothetical.

11.6 Payment of realisation proceeds

(a) The realisation proceeds will be paid to Holders within 7 Business Days after the relevant Dealing Day on which the realisation request is received or within such other time as may be permitted by the Authority, unless realisation of Units has been suspended in accordance with the provisions of the relevant Deed.

(b) In the case of a Holder who has purchased Units with cash, any monies payable to him under the provisions of the relevant Deed in respect of such Units will be paid by cheque sent through the post to his address appearing on the Register or by telegraphic transfer to a nominated bank account.

(c) In the case of a Holder who has purchased Units with monies from his CPF Investment Account, any monies payable to such Holder under the provisions of the relevant Deed in respect of such Units shall be paid by transferring the monies to the relevant Approved Bank / Relevant Participating Bank (as defined in the relevant Deed) for credit of the relevant CPF Investment Account. Where such CPF Investment Account has been closed, the monies will be paid to the Holder in

accordance with paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(d) Where applicable, in the case of a Holder who has purchased Units with monies from his CPF special account, any monies payable to such Holder under the provisions of the relevant Deed in respect of such Units shall be paid by transferring the monies to the CPF Board for credit of the relevant CPF special account. Where such CPF special account has been closed, the monies will be paid to the Holder in accordance with the paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(e) In the case of a Holder who has purchased Units with SRS monies, any monies payable to him under the provisions of the relevant Deed in respect of such Units will be paid by transferring the monies to the relevant bank for credit of the Holder's SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where the Holder's SRS Account has been closed, the monies will be paid to him in accordance with paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(f) Payment of realisation proceeds made in accordance with the provisions of paragraph 11.6 will be a satisfaction of the monies payable and shall be a good discharge to the Managers or the Trustee (as the case may be).

12. EXCHANGE OR CONVERSION OF UNITS

12.1 Exchange of units between Group Trusts

The Managers may, at their discretion and on such terms and conditions as they may impose (including the levying of fees or charges), on the application of a Holder, effect the exchange of Units for units of any other Group Trust (referred to as "**units**") and on notification by the managers of a Group Trust of an application by the holder of units in that Group Trust, exchange such units for Units.

The following provisions will apply to such an exchange:

(a) the exchange of Units for units is exercised by a Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a notice in such form as the relevant approved distributor may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust. Institutional investors who had purchased their Units directly from the Managers may exchange their Units by submitting a notice in such form as the Managers may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust;

(b) the exchange of Units for units specified in the relevant notice (the "**Exchange Notice**") will be made on the Common Exchange Dealing Day on which the Exchange Notice is received by the Managers through their approved distributor(s) up to 5.00 p.m. Singapore time on such Common Exchange Dealing Day. If an Exchange Notice is received by the Managers through their approved distributor(s)

after 5.00 p.m. Singapore time on a Common Exchange Dealing Day or on a day that is not a Common Exchange Dealing Day, the Exchange Notice will be treated as having been received before 5.00 p.m. Singapore time on the next Common Exchange Dealing Day. For this purpose, "**Common Exchange Dealing Day**" is a day which is both a Dealing Day in relation to Units and a dealing day (as defined in the relevant trust deed) in relation to units of the Group Trust;

(c) no Units will be exchanged during any period when the right of Holders to require the realisation of Units is suspended pursuant to the suspension provisions set out in paragraph 15 of this Prospectus or when the issue of units in the Group Trust is suspended pursuant to the suspension provisions set out in the trust deed of the relevant Group Trust;

(d) a Holder is not entitled, without the consent of the Managers, to withdraw an Exchange Notice;

(e) any exchange of Units for units will be effected subject to any requirements or restrictions applicable to the realisation of Units, the issue of units, any applicable Minimum Holding requirements, any applicable Minimum Initial Investment sum or Minimum Subsequent Investment sum;

(f) each Unit to be exchanged shall be valued at not less than the Realisation Price per Unit and each Unit to be issued shall be valued at not more than the Issue Price per Unit;

(g) an exchange of Units for units will be effected by the Holder realising his Units. The net proceeds of this realisation will then be utilised to subscribe for units of the relevant Group Trust at the prevailing issue price of the units of the relevant Group Trust;

(h) an exchange of units for Units will be effected by the managers of that Group Trust realising the units of that Group Trust and paying the net proceeds of the realised units to the Managers. The Managers will then issue Units at the prevailing Issue Price;

(i) where the Initial Sales Charge paid for the Units being exchanged (the "**First Initial Sales Charge**") is less than the initial sales charge payable for the units being acquired (the "**Second Initial Sales Charge**"), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference, as set out in paragraph 13.1.2 of this Prospectus;

(j) the Trustee shall have no responsibility or liability to ensure that the provisions of the trust deed constituting the Group Trust relating to issue, realisation or exchange of units are complied with;

(k) the Managers may, at their discretion, reject any Exchange Notice;

(l) unless permitted otherwise by the Managers at their absolute discretion in respect of the Nikko AM Shenton Global Opportunities Fund, the Nikko AM Shenton Emerging Enterprise Discovery Fund, the Nikko AM Shenton Income Fund, the Nikko AM

Global Green Bond Fund, the Nikko AM Shenton Asia Pacific Fund, the Nikko AM Shenton Thrift Fund and each Sub-Fund of the Nikko AM Asia Investment Funds, the Units and the units of the Group Trust being exchanged must be denominated in the same currency.

You should note that Units may not be exchanged for units of the ABF Singapore Bond Index Fund, the Nikko AM Singapore STI ETF, the Nikko AM SGD Investment Grade Corporate Bond ETF, the NikkoAM-StraitsTrading Asia ex Japan REIT ETF and such other Group Trust as the Managers may from time to time determine. The list of Group Trusts which a Holder may exchange his Units for may vary from time to time and is available from the Managers upon request.

12.2 Conversion of Units between Sub-Funds

Subject to such restrictions as may be stipulated in this Prospectus or the relevant Deed, where Units of more than one Sub-Fund within an umbrella structure are in issue, a Holder of Units of any Sub-Fund (the "**Original Sub-Fund**") shall have the right from time to time to convert all or any of the Units of the Original Sub-Fund held by him into Units of another Sub-Fund (the "**New Sub-Fund**") subject to the following:

(a) the right of conversion is exercisable by such Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a conversion notice. Institutional investors who had purchased their Units of the Original Sub-Fund directly from the Managers may exercise the right of conversion by giving to the Managers a conversion notice;

(b) no conversion of Units may be made which would result in such Holder holding less than the Minimum Holding of either the Original Sub-Fund or the New Sub-Fund;

(c) no conversion is permitted between Units denominated in different currencies (Example: Conversion of Units in the **Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund SGD Class A** to Units in the **Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund USD Class** is not permitted.);

(d) the conversion of Units of the Original Sub-Fund shall be made on the Common Dealing Date on which the conversion notice is received by the Managers through their approved distributor(s) or (if not received on a Common Dealing Date) on the next following Common Dealing Date. For this purpose, a "**Common Dealing Date**" is a day which is both a Dealing Day in relation to Units of the Original Sub-Fund and a Dealing Day in relation to Units of the New Sub-Fund;

(e) no Units shall be converted during any period when the right of Holders to require the realisation of Units is suspended pursuant to the relevant Deed or on any Common Dealing Date on which the number of Units of the Original Sub-Fund that can be realised by any Holder is limited pursuant to the relevant Deed; and

(f) the Managers are entitled to impose a Conversion Fee, being a percentage of the realisable value of Units in the Original Sub-Fund (or such other amount as may be

determined by the Managers in consultation with the Trustee from time to time) and as set out in paragraph 13.1.3 of this Prospectus.

13. FEES AND CHARGES

13.1 Fees and charges payable by you

13.1.1 Initial Sales Charge and Realisation Charge

Name of Scheme	Initial Sales Charge (Subject to the terms and conditions applicable to Group Trust exchange)	Realisation Charge
Equity Schemes		
Equity Global		
Nikko AM Shenton Global Opportunities Fund	Current: Up to 5.00% Maximum: 5.00% <u>For CPF subscriptions only</u> *<u>Prior to 1 October 2020</u>* Current: Up to 1.5% Maximum: 1.5% *With effect from 1 October 2020*[1]: Nil	Current: 0% Maximum: 1%
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	Current: Up to 5.00% Maximum: 5.00%	
Equity Regional		
Nikko AM Shenton Asia Pacific Fund	Current: Up to 5.00% Maximum: 5.00%	Current: Nil
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund		Current: 0% Maximum: 1%
Nikko AM Shenton Emerging Enterprise Discovery Fund		
Equity Single Country		
Nikko AM Shenton Japan	Current: Up to 5.00%	Current: Nil

[1] Subject to changes as may be determined by the CPF Board.

Name of Scheme	Initial Sales Charge (Subject to the terms and conditions applicable to Group Trust exchange)	Realisation Charge
Fund	Maximum 5.00% <u>For CPF subscriptions only</u> *Prior to 1 October 2020* Current: Up to 1.50% Maximum: 1.50% *With effect from 1 October 2020*[2]: Nil	
Nikko AM Shenton Thrift Fund	Current: Up to 5.00% Maximum: 5.00% <u>For CPF subscriptions only</u> *Prior to 1 October 2020* Current: Up to 1.50% Maximum: 1.50% *With effect from 1 October 2020*[3]: Nil	
Fixed Income Schemes		
Bond Global		
Nikko AM Global Green Bond Fund	Current: Up to 5.00% Maximum: 5.00%	Current: 0% Maximum: 1%
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	Current: Up to 1.00% Maximum: 1.00% <u>For CPF subscriptions only</u> *Prior to 1 October 2020* Current: Up to 1.00% Maximum: 1.00% *With effect from 1 October 2020*[4]: Nil	
Bond Regional		
Nikko AM Asia Investment Funds - Nikko AM Shenton	Current: Up to 5.00%	Current: 0%

[2] Subject to changes as may be determined by the CPF Board.
[3] Subject to changes as may be determined by the CPF Board.
[4] Subject to changes as may be determined by the CPF Board.

Name of Scheme	Initial Sales Charge (Subject to the terms and conditions applicable to Group Trust exchange)	Realisation Charge
Asia Bond Fund	Maximum: 5.00%	Maximum: 1%
Nikko AM Shenton Income Fund		Current: Nil
Balanced Schemes		
Balanced Regional		
Nikko AM Asia Investment Funds – MyHome Income	Current: Up to 5% Maximum: 5%	Current: 0% Maximum: 1%

13.1.2 Exchange Fee

For the exchange of Units for units of any other Group Trust:

Name of Scheme	Exchange Fee
For all Schemes	Where the Initial Sales Charge paid for the Units being exchanged (the "**First Initial Sales Charge**") is less than the initial sales charge payable for the units being acquired (the "**Second Initial Sales Charge**"), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference.

13.1.3 Conversion Fee

For conversion of Units between Sub-Funds within Nikko AM Asia Investment Funds only

Name of Scheme	Conversion Fee
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	Current: 0% Maximum: 1%
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	An amount not exceeding 1% of the value converted
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	

Name of Scheme	Conversion Fee
Nikko AM Asia Investment Funds – MyHome Income	Where the Initial Sales Charge paid for the Units being converted is less than the Initial Sales Charge payable for the units being acquired, the difference will be charged.

13.1.4 Anti-Dilution Levy

Name of Scheme	Anti-Dilution Levy
Nikko AM Asia Investment Funds – MyHome Income	Currently 0% Maximum: 2% of the subscription or redemption monies (as the case may be)

13.2 Fees and charges payable by the Schemes

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
Equity Schemes			
Equity Global			
Nikko AM Shenton Global Opportunities Fund	Current: 1.25% p.a. Maximum: 2% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[5] of Annual Management Fee	Current: 0.1% p.a. Maximum: 0.125% p.a. Always subject to minimum of S$10,000 p.a.	As at 31 December 2019 (audited): *SGD Class* Transaction cost: 0.15%

[5] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	Maximum: 2% p.a. Current: SGD Class / USD Class / RMB Class: 1.5% p.a. SGD Class B / USD Class B: 0.75% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: less than 0.06% p.a. Maximum: 0.2% p.a.	As at 30 June 2019 (audited): *SGD Class and USD Class* Registrar fees: 0.18% Transaction cost: 0.27%
Equity Regional			
Nikko AM Shenton Asia Pacific Fund	Current: 1.5% p.a. Maximum: 1.5% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: 0.1% p.a. The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers.	As at 31 December 2019 (audited): *SGD Class* Nil

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	Current: 1.5% p.a. Maximum: 2% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: less than 0.06% p.a. Maximum: 0.2% p.a.	As at 30 June 2019 (audited): *SGD Class* Professional fees: 0.16% Valuation fees: 0.18% Audit fees: 0.13% Registrar fees: 0.14% Transaction cost: 0.15%
Nikko AM Shenton Emerging Enterprise Discovery Fund	Current: 1.5% p.a. Maximum: 2% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: 0.1% p.a. Maximum: 0.1% p.a. Always subject to minimum of S$15,000 p.a.	As at 31 December 2019 (audited): *SGD Class* Professional fees: 0.41% Audit fees: 0.21% Valuation fees: 0.21% Registrar fees: 0.12% Transaction cost: 0.98%
Equity Single Country			
Nikko AM Shenton Japan Fund	Current: 1% p.a. Maximum: 1.5% p.a. (a) 40% to 100% of Annual Management	Current: 0.1% p.a. The Annual Trustee's Fee is payable out of the Management	As at 31 December 2019 (audited): *SGD Class* Transaction cost: 0.11%

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
	Fee (b) 0% to 60%[1] of Annual Management Fee	Fee and is therefore borne by the Managers.	
Nikko AM Shenton Thrift Fund	Maximum: 0.75% p.a. Current: SGD Class / USD Class / RMB Class: 0.75% p.a. SGD Class B: 0.375% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: 0.1% p.a. The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers.	As at 31 December 2019 (audited): *SGD Class* Transaction cost: 0.58%
Fixed Income Schemes			
Bond Global			
Nikko AM Global Green Bond Fund	Current: 1% p.a. Maximum: 2% p.a. (a) 40% to 100% of Annual Management Fee	Current: 0.125% p.a. Maximum: 0.125% p.a. Always subject to minimum of S$20,000 p.a.	As at 31 December 2019 (audited): *SGD Class* Audit fees: 0.10% Registrar fees: 0.27%

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
	(b) 0% to 60%[1] of Annual Management Fee		
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	Maximum: 1% p.a Current: SGD Class / USD Class / USD Hedged Class / RMB Class: 0.3% p.a. AUD Hedged Class: 0.5% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: below 0.05% p.a. Maximum: 0.1% p.a.	As at 30 June 2019 (audited): *SGD Class and AUD Hedged Class* Nil *USD Hedged Class* Registrar fees: 0.17%
Bond Regional			
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	SGD Class A/USD Class A/RMB Class Current: 1.0% p.a.; Maximum : 2.0% p.a. SGD Class B/USD Class B Current: 0.8%	Current: less than 0.06% p.a. Maximum: 0.2% p.a.	As at 30 June 2019 (audited): *SGD Class A* Registrar fees: 0.13% *USD Class A* Registrar fees: 0.14% *SGD Class B and USD Class B*

Name of Scheme	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Annual Trustee's Fee	Other Substantial Fees/Charges*
	p.a.; Maximum : 2.0% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee		Nil
Nikko AM Shenton Income Fund	Current: 1% p.a. Maximum: 1% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee	Current: up to 0.075% p.a. The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers.	As at 31 December 2019 (audited): *SGD Class and USD Class* Nil
Balanced Schemes			
Balanced Regional			
Nikko AM Asia Investment Funds – MyHome Income	SGD Class Z, USD Class Z and RMB Class Z Current: 0.50% p.a. Maximum: 2.0% p.a.	Not exceeding 0.1% p.a., subject to a minimum fee of S$12,000 p.a. per Scheme.	As at 30 June 2019 (audited): *SGD Class Z* Printing fees – 0.18% Valuation fees – 0.12% Legal fees – 0.69%

Name of Scheme	Annual Management Fee **(a) Retained by Managers** **(b) Paid by Managers to financial adviser (trailer fee)**	Annual Trustee's Fee	Other Substantial Fees/Charges*
	SGD Class A, USD Class A and RMB Class A Current: 0.80% p.a. Maximum: 2.0% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60%[1] of Annual Management Fee		

*Other substantial fees/charges are shown as of the latest financial year end and in respect of the relevant Class(es) within each Scheme that have been incepted as at the latest financial year end. Please refer to paragraph 20.1 of this Prospectus for details of the financial year end of each Scheme.

Note:

Subject to agreement with the relevant parties, other fees and charges, including *inter alia* custodian fee and registrar fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the NAV of the relevant Scheme.

The exact custodian fee payable for any prospective period is currently not ascertainable as the fee is transaction based and depends on the number of transactions the relevant Scheme has during the said period as well as the asset value of the relevant Scheme at the time.

13.3 Fees and charges charged by the Underlying Funds

13.3.1 Nikko AM Shenton Asia Pacific Fund and its Underlying Fund

Name of Scheme	Underlying Fund
Nikko AM Shenton Asia Pacific Fund	NGUF – Nikko AM Asia ex-Japan Fund

Fees and charges charged by the Underlying Fund of Nikko AM Shenton Asia Pacific Fund:

Management fee	Current: Nil.
Administration fees	Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of USD 48,000 per annum.
Custodian fee	The Underlying Fund will pay custody fees comprising of asset-based fees and transaction based fees (the rates of which vary depending on the markets in which the Underlying Fund invests).
Sales charge	Current: Nil; Maximum: 5% The sales charge in respect of the Scheme's investment into the Underlying Fund is currently waived.
Other Substantial Fees/Charges	There may be other fees and charges such as transaction & safekeeping fees and auditors' fees which may each amount to or exceed 0.1% p.a. of the NAV of the Underlying Fund, depending on the proportion that each fee or charge bears to the NAV of the Underlying Fund.

13.3.2 Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund and its Underlying Fund

Name of Scheme	Underlying Fund
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	NGUT – Asia High Dividend Equity Fund

Fees and charges charged by the Underlying Fund of Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund:

Management fee	Current: 0.60% p.a. of the NAV of the Underlying Fund. The management fee charged by the Underlying Fund is currently borne by the Managers.
Custodian and administration fees	Current: 0.05% based on the average daily aggregate NAV of the Underlying Fund during the relevant calendar month, plus customary safekeeping fees and transaction charges.
Sales charge	Current: Nil; Maximum: 5% of the NAV per unit of the Underlying Fund. The sales charge in respect of the Scheme's investment into the Underlying Fund is currently waived.

Dilution levy	A dilution levy of 0.30% may be applied to the redemption proceeds payable to redeeming unitholders of units in the Underlying Fund. The maximum dilution levy that may be applied is 0.30%.
Other Substantial Fees/Charges	There may be other fees and charges such as transaction & safekeeping fees and auditors' fees which may each amount to or exceed 0.1% p.a. of the NAV of the Underlying Fund, depending on the proportion that each fee or charge bears to the NAV of the Underlying Fund.

13.3.3 Nikko AM Global Green Bond Fund and its Underlying Fund

Name of Scheme	Underlying Fund
Nikko AM Global Green Bond Fund	NGUF - Nikko AM Global Green Bond Fund

Fees and charges charged by the Underlying Fund of Nikko AM Global Green Bond Fund:

Management fee	Current: 0.45% p.a. of the NAV of the Underlying Fund. The management fee of the Underlying Fund will be rebated back to the Scheme in relation to the Scheme's investment into the Underlying Fund.
Custodian and administration fees	Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of USD 48,000 per annum.
Sales charge	Current: Up to 5%. The sales charge in respect of the Scheme's investment into the Underlying Fund is currently waived.
Other Substantial Fees/Charges	There may be other fees and charges such as transaction & safekeeping fees and auditors' fees which may each amount to exceed 0.1% p.a. of the NAV of the Underlying Fund, depending on the proportion that each fee or charge bears to the NAV of the Underlying Fund.

13.3.4 Nikko AM Asia Investment Funds – MyHome Income and its Underlying Funds

Name of Scheme	Underlying Funds
Nikko AM Asia Investment Funds – MyHome Income	ABF Singapore Bond Index Fund (referred to in this paragraph as the "**ABF Fund**") Nikko AM Singapore STI ETF (referred to in this paragraph as the "**STI ETF**") Nikko AM SGD Investment Grade Corporate Bond ETF (referred to in this paragraph as the "**IGCB ETF**")

	NikkoAM-StraitsTrading Asia ex Japan REIT ETF (referred to in this paragraph as the "**REIT ETF**")

Fees and charges charged by the ABF Fund, the STI ETF, the IGCB ETF and the REIT ETF:

Subscription fee or preliminary charge	Nil
Realisation fee	Nil
Management fee	<u>For the ABF Fund</u> Currently 0.15% per annum; Maximum 0.15% per annum. <u>For the STI ETF</u> Currently: 0.20% per annum; Maximum: 0.5% per annum. <u>For the IGCB ETF</u> 0.15% per annum; Maximum: 0.35% per annum. <u>For the REIT ETF</u> Currently: 0.50% per annum; Maximum: 0.70% per annum. The management fee payable by the Scheme to each ETF will be rebated back to the Scheme if the relevant ETF is also managed by the Managers[6]. Where the relevant ETF is not managed by the Managers, there will be no rebate of the management fee from the relevant ETF to the Scheme.
Trustee fee (for the ABF Fund, the STI ETF and the REIT ETF) and trustee fee and registrar fee (for the IGCB ETF)	<u>For the ABF Fund</u> Currently up to 0.045% per annum; Maximum: 0.15% per annum. <u>For the STI ETF</u> Currently: up to 0.045% per annum, subject to a minimum fee of S$22,000 per annum; Maximum: 0.15% per annum. <u>For the IGCB ETF</u> 0.02% per annum; Maximum: 0.10% per annum. Subject to a monthly minimum fee of S$1,500. <u>For the REIT ETF</u> Currently: Up to 0.04% per annum; Maximum: 0.05% per annum. Subject to a minimum fee of S$15,000 per annum.

[6] Please note that the Managers are also the managers of the ABF Fund, the STI ETF, the IGCB ETF and the REIT ETF. Therefore, the fees and charges that are payable to the Managers or charged by the Managers as listed in this paragraph 13.3.4, are in relation to their capacity as the managers of the relevant Underlying Fund.

Any other substantial fee/charge (i.e. 0.1% or more of the relevant Underlying Fund's asset value)	Other fees and charges, including inter alia registrar fees (in the case of the ABF Fund, the STI ETF and the REIT ETF) and custodian fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the deposited property of the relevant ETF.

The Managers[2] intend to cap the total expense ratio of the STI ETF at 0.30% per annum of the deposited property of the STI ETF. Any fees and expenses that are payable by the STI ETF and are in excess of 0.30% per annum of the deposited property of the STI ETF will be borne by the Managers and not the STI ETF.

The Managers[2] intend to cap the total expense ratio of the IGCB ETF at 0.30% per annum of the deposited property of the IGCB ETF for at least 3 years from inception. Any fees and expenses that are payable by the IGCB ETF and are in excess of 0.30% per annum of the deposited property of the IGCB ETF will be borne by the Managers and not the IGCB ETF.

The Managers[2] intend to cap the total expense ratio of the REIT ETF at 0.60% per annum of the deposited property of the REIT ETF. Any fees and expenses that are payable by the REIT ETF and are in excess of 0.60% per annum of the deposited property of the REIT ETF will be borne by the Managers and not the REIT ETF.

13.4 The fees of the Sub-Managers will be paid by the Managers and not out of the Deposited Property of the relevant Schemes. Furthermore, in respect of the Nikko AM Shenton Global Opportunities Fund, the fees charged by NAM Americas to carry out global equities trading for this Scheme will not be paid out of the Deposited Property of this Scheme.

13.5 The Initial Sales Charge, the Realisation Charge, the Conversion Fee and the Exchange Fee, where applicable, will be retained by or paid to the approved distributors of the Managers and/or the Managers for their own benefit or will be shared between the approved distributors and the Managers. Any rounding differences due to the adjustment in the calculation of the Issue Price and Realisation Price will be retained by the relevant Scheme. Any commission, remuneration or other sum payable to the approved distributors in respect of the issue or sale of any Units shall not be added to the price of such Units but will be paid by the Managers. The approved distributors may also charge additional fees not listed above. You should therefore check with the approved distributors before subscribing for Units.

13.6 The Managers may at any time differentiate between investors as to the amount of the Initial Sales Charge, the Realisation Charge, the Conversion Fee and the Exchange Fee, where applicable, (subject to the maximum permitted) or allow discounts on such basis or on such scale as the Managers may think fit.

14. OBTAINING PRICES OF UNITS

The Issue Price and Realisation Price of Units will be available on the Business Day following each Dealing Day.

You may check such prices on the Managers' website at www.nikkoam.com.sg.

15. SUSPENSION OF DEALINGS

The circumstances in which the Managers or the Trustee may suspend dealings of Units in each Scheme are set out below.

15.1 Nikko AM Shenton Global Opportunities Fund

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the Issue Price of Units, the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class:

(a) during any period when any market for any material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property are listed or dealt in is closed (otherwise than for ordinary holidays);

(b) during any period when dealings on any such market are restricted or suspended;

(c) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(d) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value or price of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the Value or price of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, “fair value” of an Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the Investment;

(e) during any period when, in the opinion of the Managers and the Trustee, the transfer or remittance of monies which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property or in the payment of such Investments, cannot be effected promptly at normal rates of the exchange;

(f) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders of the Scheme or the relevant Class as a whole or of the Deposited Property;

(g) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders of the Scheme or the relevant Class (or any adjourned meeting thereof) convened in accordance with the Schedule on Meeting of Holders in the Deed;

(h) for any period pursuant to any order or direction of the Authority;

(i) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(j) during such circumstances as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition or conditions giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

Payment for Units of any Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent), as may be determined by the Managers, of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit which reflects a fairer value for the Deposited Property; and by giving notice to the affected Holders within two Business Days after the relevant day, and subject to the provisions of the Code, the Managers may suspend the realisation of those Units of the Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The “fairer value” for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee.

The “material proportion” of the Investments means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

15.2 Nikko AM Shenton Asia Pacific Fund

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require realisation of Units of the Scheme or any Class:

(a) during any period when any Market (as defined in the Deed) for any material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(b) during any period when dealings on any such Market are restricted or suspended;

(c) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders of the Scheme or the relevant Class as a whole;

(d) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(e) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the investment;

(f) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of the exchange;

(g) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meetings of Holders in the Deed;

(h) for any period pursuant to an order or direction of the Authority;

(i) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing of the suspension by the Managers to the Trustee (or, as the case may be, by the Trustee to the Managers) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to such suspension shall have ceased to

exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing of the termination by the Managers (or, as the case may be, by the Trustee).

Payment for any Units of the Scheme or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement of such suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day, and subject to the provisions of the Code, the Managers may suspend the realisation of those Units of the Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of investments.

15.3 Nikko AM Shenton Emerging Enterprise Discovery Fund

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class pursuant to the provisions of the Deed which include the following circumstances:-

(i) during any period when any market for any material proportion of the investments for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(iv) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the value of any such investments or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, “fair value” of an investment is

the price that the Deposited Property would reasonably expect to receive upon the sale of such investment;

(v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange, and payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the notice in writing thereof of the Managers to the Trustee and shall terminate on the first Business Day following the day on which the Managers have by notice in writing to the Trustee confirmed that the conditions giving rise to the suspension have ceased to exist;

(vi) during any 48 hour period (or such longer period as the Managers or the Trustee may agree) prior to the date of any meeting of Holders of the Scheme or the relevant Class (or any adjourned meeting) convened in accordance with the Schedule on Meetings of Holders in the Deed;

(vii) during any period pursuant to an order or direction of the Authority;

(viii) during any period when the Managers or the Trustee, in relation to the operation of the Trust, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(ix) during the existence of any state of affairs which in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders of the Scheme or the relevant Class as a whole; or

(x) as may be required under the provisions of the Code.

Such suspension shall take effect immediately upon the written declaration to the Trustee of suspension by the Managers (or the Trustee to the Managers, as the case may be) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the Managers or the Trustee (as the case may be) have declared in writing to the Trustee or the Managers (as the case may be) that the condition(s) giving rise to such suspension has/have ceased to exist and no other conditions under which the suspension is authorised under this paragraph shall exist.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent), as may be determined by the Managers, of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property; and by giving notice to the affected

Holders within two Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and "material proportion" of the investments means such proportion of the investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

15.4 Nikko AM Shenton Japan Fund

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend calculation of the Value of the Deposited Property, the calculation of the issue price, the issue of Units of the Scheme or any Class and the right of Holders to realise Units of the Scheme or any Class:

(a) during any period when any stock exchange on which any Investment (as defined in the Deed) forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders of the Scheme or the relevant Class as a whole or of the Deposited Property;

(c) during any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on any stock exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;

(d) during any period when remittance of monies which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;

(e) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(f) for any period pursuant to an order or direction of the Authority;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of

an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the authorised investment; or

(i) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to such suspension shall have ceased to exist and no other conditions under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, by the Trustee). The Managers may at any time, with the approval of the Trustee, delay the payment of monies in respect of the realisation of Units of any Class during any period when the realisation of Units of such Class is suspended under this paragraph 15.4.

15.5 Nikko AM Shenton Thrift Fund

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the Issue Price, the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to realise Units of the Scheme or any Class:

(a) during any period when any market for a material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed (otherwise than for ordinary holidays) or during which dealings on any such Market are restricted or suspended;

(b) during any period when dealings on any such market are restricted or suspended;

(c) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs which as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be affected normally or without seriously prejudicing the interests of the Holders of the Scheme or the relevant Class as a whole;

(d) during any period which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value or price of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any reason the price or Value of any such Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained;

(e) during any period when, in the opinion of the Managers and the Trustee, the transfer of monies which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;

(f) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or

the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(g) any period pursuant to an order or direction of the Authority;

(h) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(i) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the Authorised Investment; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

Payment for any Units of the Scheme or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day the Managers may suspend, subject to the provisions of the Code, the realisation of those Units of the Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and "material proportion" of the investments means such proportion of the investments which when sold will cause the reduction of the net asset value of the Deposited Property.

15.6 Nikko AM Global Green Bond Fund

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class:

(a) during any period when any market for any material proportion of the investments for the time being constituting the Deposited Property for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

(b) during any period when, in the opinion of the Managers, the interests of the Holders of the Scheme or the relevant Class might be seriously prejudiced;

(c) during any period which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value or price of any of the investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the Value or price of any such investments or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the investment;

(d) during any period when in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(e) during any period when, in the opinion of the Managers and the Trustee, the remittance of moneys for the realisation of any material proportion of the investments for the time being constituting the Deposited Property or in the payment for investments cannot be effected promptly at normal rates of exchange;

(f) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders of the Scheme or the relevant Class (or adjourned meeting) convened in accordance with the Schedule on Meetings of Holders in the Deed;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) any period pursuant to an order or direction of the Authority;

(i) during any period when dealings in the units or shares of the Underlying Fund are restricted or suspended; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect immediately upon the written declaration to the Trustee of suspension by the Managers (or the Trustee to the Managers, as the case may be) and subject to the provisions of the Code, shall terminate on the first Business Day following the day on which the Managers or the Trustee (as the case may be) have declared in writing to the Trustee or the Managers (as the case may be) that the condition(s) giving rise to such suspension has/have ceased to exist.

Payment for any Units of the Trust or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement of the suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent), as may be determined by the Managers, of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property; and by giving notice to the affected Holders within two Business Days after the relevant day, and subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of investments.

The “fairer value” for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and “material proportion” of the investments means such proportion of the investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

15.7 Nikko AM Shenton Income Fund

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the NAV of the Deposited Property, the calculation of the issue price, the issue of Units of the Scheme or any Class or the right of Holders to require the realisation of Units of the Scheme or any Class:

(a) during any period when any stock exchange on which any Investment (as defined in the Deed) forming part of Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders of the Scheme or the relevant Class as a whole or of the Deposited Property;

(c) during any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on any stock

exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;

(d) during any period when remittance of moneys which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot in the opinion of the Managers, be carried out at normal rates of exchange;

(e) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(f) where the Authority so directs;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the Authorised Investment; or

(i) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee (or as the case may be, to the Managers by the Trustee) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Managers (or as the case may be, by the Trustee).

15.8 Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the prior written approval of the other, suspend the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class:

(i) during any period when any market for any material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such markets are restricted or suspended;

(iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or that Class or the realisation of any material proportion of the

Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or that Class as a whole;

(iv) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or that Class or the Trust or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the Investment;

(v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof) convened in accordance with the Deed;

(vii) any period pursuant to an order or direction of the Authority;

(viii) during any period when the Managers or the Trustee, in relation to the operation of the Scheme or the Trust, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(ix) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the Authority by the Managers (or, as the case may be, to the Managers and the Authority by the Trustee) and, subject to the provisions of the Code, shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Managers), and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders for the dealing in Units to remain suspended. Such extension is subject to weekly review by the Trustee. Payment for any Units of the Scheme or that Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme in issue or deemed to be in issue on a relevant day, the Managers may with the approval of the Trustee elect that the Realisation Price per Unit of the Scheme in relation to all of the Units of the Scheme falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day the Managers may suspend the realisation of those Units of the Scheme for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee.

The "material proportion" of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the Value of the Deposited Property to be significantly reduced.

15.9 All Sub-Funds of Nikko AM Asia Investment Funds

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the prior written approval of the other, suspend the calculation of the value of the Deposited Property, the issue of Units of the relevant Scheme or any Class and the right of Holders of the relevant Scheme or Class to require the realisation of Units of the relevant Scheme or Class:-

(a) during any period when any market for any Material Proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(b) during any period when dealings on any such market are restricted or suspended;

(c) during any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the Investment;

(d) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any Material Proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of that Scheme or Class as a whole;

(e) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or the Trust or when for any other reason the

Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;

(f) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;

(g) any period when the underlying assets in which the Deposited Property is invested faces a suspension in trading on a Recognised Market or in dealing through primary unit redemption;

(h) during any 48 hour period (or such longer period as the Managers or the Trustee may agree) prior to the date of any meeting of Holders of the Trust or the relevant Scheme or Class (or any adjourned meeting);

(i) during any period pursuant to an order or direction of the Authority;

(j) (in respect of the Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund only) during any period when dealings in the units or shares of any underlying fund which the Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund invests into, are suspended;

(k) during any period when the Managers or the Trustee, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(l) as may be required under the provisions of the Code.

Payment for any Units of the relevant Scheme or Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Managers).

If the number of Units of the relevant Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of that Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may with the approval of the Trustee elect that the Realisation Price per Unit of that Scheme or Class in relation to all of the Units of that Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of that Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units of that

Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and with the approval of the Trustee.

The "material proportion" of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the Value of the Deposited Property to be significantly reduced.

16. PERFORMANCE OF THE SCHEMES AND BENCHMARKS

Past performance of the Schemes and benchmarks (as at 31 January 2020)

Performance figures are calculated on a NAV-NAV basis, based on the assumption that all dividends and distributions are reinvested, if any, and taking into account the maximum Initial Sales Charge and the Realisation Charge where applicable.

Please note that the performances figures set out in the tables below are in respect of Classes that have been incepted as at the date of registration of this Prospectus and which have a track record of at least one year.

Equity Schemes	**Curr-ency**	**% change**	**Annual Average Compounded Return**			
		1 Yr	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
Equity Global						
Nikko AM Shenton Global Opportunities Fund Benchmark: MSCI World Free Index (Net Total Return) Note 17 and 18						
SGD Class Inception date: 5 March 1999	SGD	14.34%	11.23%	9.97%	7.78%	4.45%
Benchmark		18.42%	9.74%	8.01%	7.81%	2.46%
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund Benchmark: N.A. Note 1						
SGD Class Inception date: 11 April 2005	SGD	8.25%	5.17%	2.69%	7.76%	3.35%
USD Class Inception date: 11 April 2005	USD	6.66%	6.36%	2.55%	8.06%	4.68%

Equity Regional						
Nikko AM Shenton Asia Pacific Fund [Note 2] Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return) [Note 3]						
SGD Class Inception date: 31 August 1992 [Note 2]	SGD	8.94%	6.09%	3.01%	3.42%	4.73%[Note 2]
Benchmark		8.57%	7.40%	5.40%	5.81%	4.34%[Note 3]
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund [Note 4] Benchmark: N.A. [Note 5]						
SGD Class Inception date: 28 April 2000	SGD	7.16%	4.53%	1.73%	2.62%	3.10%
Nikko AM Shenton Emerging Enterprise Discovery Fund [Note 6] Benchmark: MSCI Asia ex Japan Small Cap Index [Notes 7 and 19]						
SGD Class Inception date: 13 March 1998	SGD	0.72%	4.51%	-0.24%	1.41%	3.89%
Benchmark		0.04%	0.98%	-0.26%	3.13%	3.41%
Equity Single Country						
Nikko AM Shenton Japan Fund Benchmark: TOPIX Index [Notes 8 and 17]						
SGD Class Inception date: 31 December 1986	SGD	3.87%	2.76%	5.08%	4.64%	1.88%
Benchmark		11.86%	5.38%	6.45%	4.76%	-0.48%
Nikko AM Shenton Thrift Fund Benchmark: Straits Times Index (STI) [Note 17]						
SGD Class Inception date: 31 August 1987	SGD	-1.68%	2.13%	1.54%	4.15%	5.63%
Benchmark		3.01%	4.69%	0.61%	2.45%	2.74%

Fixed Income Schemes	Curr-ency	% change	Annual Average Compounded Return			
		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Bond Global						
Nikko AM Global Green Bond Fund [Note 9] Benchmark: N.A.[Note 10]						
SGD Class Inception date: 4 April 1997	SGD	-4.63%	-2.36%	-2.93%	-2.32%	0.07%
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) Benchmark: 3-Months SIBOR [Note 11]						
SGD Class Inception date: 29 September 2000	SGD	2.77%	2.00%	2.02%	2.32%	2.27%
Benchmark		1.90%	1.51%	1.30%	0.85%	1.22%
AUD Hedged Class Inception date: 23 September 2011	AUD	2.32%	2.39%	2.53%	N/A	3.48%
Benchmark		1.90%	1.51%	1.30%	N/A	0.93%
USD Hedged Class Inception date: 15 September 2016	USD	3.16%	1.99%	N/A	N/A	1.85%
Benchmark		1.90%	1.51%	N/A	N/A	1.45%
Bond Regional						
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund Benchmark: Markit iBoxx Asian Local Bond (ALBI) Index [Note 12]						
SGD Class A Inception date: 1 August 2005	SGD	1.16%	0.72%	0.20%	2.03%	1.53%
SGD Class B Inception date: 1 August 2005	SGD	1.42%	1.07%	0.52%	2.35%	1.84%
Benchmark		8.90%	4.63%	3.42%	N/A	N/A
USD Class A Inception date: 1 August 2005	USD	-0.33%	1.79%	0.03%	2.34%	2.93%
USD Class B Inception date: 1 August 2005		-0.26%	2.16%	0.34%	2.66%	3.23%

Fixed Income Schemes	Curr-ency	% change	Annual Average Compounded Return			
		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Benchmark		7.28%	5.74%	3.24%	N/A	N/A
Nikko AM Shenton Income Fund [Note 13] Benchmark: N.A. [Note14]						
SGD Class Inception date: 31 January 1989	SGD	2.35%	0.59%	1.17%	3.14%	4.18%
USD Class Inception date: 2 August 2004	USD	0.81%	1.65%	0.99%	3.45%	3.90%

Balanced Schemes	Curr-ency	% change	Annual Average Compounded Return			
		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Balanced Regional						
Nikko AM Asia Investment Funds – MyHome Income [Note 15] Benchmark: N.A. [Note 15]						
SGD Class Z [Note 16] Inception date: 2 October 2009	SGD	0.86%	2.08%	0.58%	2.21%	2.33%

Source: Nikko Asset Management Asia Limited, MSCI [Note 19] and Markit Indices Limited

Notes

1. In order to be consistent with the investment methodology adopted since the inception of the Scheme, the benchmark of the Scheme was changed from the "UBS Global Real Estate Investors Total Return Index" to the "yield component of the UBS Global Real Estate Investors Total Return Index" with effect from 1 April 2006. This allows the benchmark to be more consistent with the investment objective of the Scheme, which aims to achieve relative outperformance against the yield component of the UBS Global Real Estate Investors Total Return Index. With effect from 1 March 2010, the benchmark was changed to the UBS Global Real Estate Investors Total Return Index without reference to the yield component, as the Managers believe that the revised benchmark is a better benchmark for measurement of the relative performance of the Scheme in line with the Scheme's objective of providing investors with capital appreciation as well as regular income distributions. With effect from 1 April 2015, the benchmark of the Scheme was changed from the "UBS Global Real Estate Investors Total Return Index" to the "S&P Global REIT Net Total Return Index" (the "**Benchmark**") as the calculation and publication of the UBS Global Real Estate

Investors Total Return Index ceased with effect from 1 April 2015 and the Managers had identified the Benchmark as an appropriate replacement benchmark for the Scheme. With effect from 1 December 2017, the Benchmark has been removed and there is no longer any benchmark for the Scheme. This is because in the Managers' view, the Benchmark imposes unnecessary costs on the Scheme, and the Benchmark is not necessary in order for the Managers to achieve the Scheme's stated investment objective.

2. **Investors should note that the investment approach of the Scheme was changed with effect from 30 September 2011. As such the performance returns for the past 10 years and since inception include a period prior to the change of investment approach of the Scheme. Investors should also note that the investment focus and approach of the Scheme has been changed with effect from 31 March 2020 in respect of the Underlying Fund which the Scheme invests into.**

   The Scheme was set-up as Shenton Emerging Capital Fund on 11 May 1990. The Scheme was renamed Nikko AM Shenton Asia Pacific Fund on 31 August 1992 and the investment objective was changed to allow the Scheme to invest in the Asia-Pacific region. The return since inception is calculated from 31 August 1992.

3. There was a change in benchmark from the MSCI Far East Free ex Japan Index to the MSCI AC Daily TR Net Asia ex Japan Index which took effect from 1 February 2009. As the MSCI AC Daily TR Net Asia ex Japan Index comprises of equities from a wider diversity of companies and industries than the MSCI Far East Free ex Japan Index, the Managers are of the view that it would more accurately reflect the investment objective of the Scheme. With effect from 30 September 2011, the benchmark against which the Scheme's performance is measured was changed from the MSCI AC Daily TR Net Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index (Net Total Return) because the Managers are of the view that the latter index is more consistent with the new investment approach of the Scheme (which also took effect on 30 September 2011) as compared to the MSCI AC Daily TR Net Asia ex Japan Index. The return since inception is calculated from 31 August 1992 to be consistent with the basis of calculation of the performance returns of the Nikko AM Shenton Asia Pacific Fund.

4. **You should note that the investment objective, focus and approach of the Scheme were changed with effect from 17 December 2012 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective, focus and approach of the Scheme.**

5. The benchmark of the Scheme was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return) (the "**Benchmark**") with effect from 17 December 2012 in order to align the Scheme's benchmark with that of its Underlying Fund i.e. NGUT – Asia High Dividend Equity Fund. With effect from 1 June 2017, the Benchmark has been removed and there is no longer any benchmark for the Scheme. This is because pursuant to the investment objective of the Scheme, the Scheme is managed on a total return basis and as such, it does not seek to outperform any benchmark.

6. **You should note that the investment focus and approach of the Scheme was changed with effect from 1 October 2012 and that the performance returns for the past 10 years**

and since inception include a period prior to the change of investment focus and approach of the Scheme.

7. With effect from 1 October 2012, the benchmark was changed from MSCI World Small Cap Index to MSCI AC Asia ex Japan Small Cap Index in order to better reflect the new investment focus and approach of the Scheme that also took effect on 1 October 2012.

8. There was a change in benchmark from the Nikkei 225 Stock Average to the Tokyo Stock Price Index or TOPIX Index on 1 June 2004 as the TOPIX Index, which comprises equities from a greater diversity of companies and industries than the Nikkei 225 Stock Average, would more accurately reflect the investment objective of the Scheme.

9. **You should note that the investment objective, focus and approach of the Scheme was changed with effect from 3 December 2012 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective, focus and approach of the Scheme.**

10. There was a change in benchmark from the CITI G5 Government Bond Index to the Citi World Government Bond Index on 23 August 2006 as the Citi World Government Bond Index would better reflect the broader investment perspective of the Scheme in connection with the removal of the Scheme from the CPFIS. With effect from 2 January 2013, the benchmark was changed from Citi World Government Bond Index to a composite benchmark comprising of 50% Citi World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging Markets (the "**New Benchmark**") in order to align the Scheme's benchmark with that of its Underlying Fund i.e. NGUF - Nikko AM Global Green Bond Fund. A composite benchmark is used to measure the performance of the Scheme as the composite benchmark reflects the blend of developed markets and emerging markets that the Underlying Fund may be invested in. With effect from 1 April 2017, the existing benchmark for the Scheme has been removed because the Manager is of the view that it is not representative of the Scheme's strategy. The performance of the Scheme is therefore not measured against any benchmark on and after 1 April 2017.

11. Investors of the hedged Classes of the Scheme should note that the performance figures of the benchmark as reflected in the table above are in the respective Class Currency of the respective hedged Classes.

12. Prior to 1 October 2011, there was no benchmark used to measure the performance of the Scheme, as the portfolio of the Scheme was managed on a total returns basis. With effect from 1 October 2011, the Scheme's performance is measured against the HSBC Asian Local Bond (ALBI) Index. This is to reflect the increased importance and potential of the Asian local currency bonds post the 1997 Asian Financial Crisis and the Scheme's increased investments in these Asian local currency bonds. With effect from 20 April 2016, the Scheme's performance is measured against the Markit iBoxx Asian Local Bond (ALBI) Index as the calculation and publication of the HSBC Asian Local Bond (ALBI) Index ceased with effect from 20 April 2016 and the Managers had identified the Markit iBoxx Asian Local Bond (ALBI) Index as an appropriate replacement benchmark.

The Markit iBoxx Asian Local Bond (ALBI) Index is the property of Markit Indices Limited and is used under license. The Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund is not sponsored, endorsed, or promoted by Markit Indices Limited.

13. **You should note that the investment objective of the Scheme was changed with effect from 2 January 2013 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective of the Scheme.**

14. Prior to 2 January 2013, the benchmark of the Scheme was the 12-month Singapore Dollar fixed deposit rate. However, with effect from 2 January 2013, there is no benchmark against which the Scheme's performance is measured as the Scheme is managed on an absolute return basis pursuant to the new investment objective of the Scheme that also took effect on 2 January 2013.

15. There is no benchmark against which the performance of the Schemes can be measured as the Managers are of the view that there is currently no available index that adequately reflects the investment focus and approach of each Scheme. **You should note that the investment objective and policy/focus and approach of the Scheme was changed with effect from 23 April 2019 and that the performance returns for the past 1, 3 and 5 years and since inception include a period prior to the change of investment objective and policy/focus and approach of the Scheme.**

16. The current maximum Initial Sales Charge taken into account for the performance return of the SGD Class Units is 5%. The maximum Initial Sales Charge changed from 4% to 5% with effect from 28 October 2015.

17. Prior to 1 May 2017, the performance returns of the benchmarks of the Nikko AM Shenton Thrift Fund, Nikko AM Shenton Global Opportunities Fund, Nikko AM Shenton Japan Fund and Nikko AM Shenton Emerging Enterprise Discovery Fund are calculated using price index methodology. With effect from 1 May 2017, the performance returns of these benchmarks are calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

18. With effect from 1 May 2019, the benchmark against which the performance of the Nikko AM Shenton Global Opportunities Fund is measured, was changed from the MSCI World Free Index (Net Total Return) to the MSCI AC World Index (Net Total Return). The rationale for the change in benchmark is to better reflect the investment focus of the Nikko AM Shenton Global Opportunities Fund which is to invest primarily in equities of developed and emerging markets.

19. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further

distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

As at 31 January 2020, (i) the Unlaunched Classes have each not been incepted yet and (ii) the SGD Class A of the Nikko AM Asia Investment Funds – MyHome Income and the USD Class of the Nikko AM Shenton Global Opportunities Fund have each been incepted for less than one year. Accordingly, a track record of at least one year is not available for any of these Classes as at 31 January 2020. The inception date of the SGD Class A of the Nikko AM Asia Investment Funds – MyHome Income is 1 October 2019 and the inception date of the USD Class of the Nikko AM Shenton Global Opportunities Fund is 11 June 2019.

You should note that the past performance of the Schemes and their Classes is not necessarily indicative of their future performance.

17. EXPENSE RATIOS AND TURNOVER RATIOS

17.1 The expense ratios* and turnover ratios** of the Classes of each Scheme, are set out in the table below.

Name of Scheme	Class	Expense Ratio	Turnover Ratio	Financial Year-End
Equity Schemes				
Equity Global				
Nikko AM Shenton Global Opportunities Fund	SGD Class USD Class RMB Class[#]	1.56% 1.58%^ -	34.10%	31 December 2019
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund	SGD Class USD Class RMB Class[#] SGD Class B[#] USD Class B[#]	1.90% 1.90% - - -	41.84%	30 June 2019
Equity Regional				
Nikko AM Shenton Asia Pacific Fund	SGD Class USD Class[#] RMB Class[#]	1.83% - -	6.06%	31 December 2019
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund	SGD Class USD Class[#] RMB Class[#]	2.86% - -	12.40%	30 June 2019
Nikko AM Shenton Emerging Enterprise Discovery Fund	SGD Class USD Class[#] RMB Class[#]	2.92% - -	85.29%	31 December 2019

Equity Single Country				
Nikko AM Shenton Japan Fund	SGD Class SGD Hedged Class[#] USD Class[#] USD Hedged Class[#] RMB Class[#]	1.12% - - - -	40.97%	31 December 2019
Nikko AM Shenton Thrift Fund	SGD Class USD Class[#] RMB Class[#] SGD Class B[#]	0.88% - - -	109.43%	31 December 2019
Fixed Income Schemes				
Bond Global				
Nikko AM Global Green Bond Fund	SGD Class USD Class[#] RMB Class[#]	1.96% - -	5.11%	31 December 2019
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)	SGD Class AUD Hedged Class USD Class[#] USD Hedged Class RMB Class[#]	0.40% 0.68% - 0.58% -	31.86%	30 June 2019
Bond Regional				
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	SGD Class A SGD Class B USD Class A USD Class B RMB Class[#]	1.35% 1.35% 1.03% 1.02% -	154.64%	30 June 2019
Nikko AM Shenton Income Fund	SGD Class USD Class RMB Class[#]	1.14% 1.14% -	95.43%	31 December 2019

Balanced Schemes				
Balanced Regional				
Nikko AM Asia Investment Funds – MyHome Income	SGD Class Z SGD Class A[#] USD Class Z[#] USD Class A[#] RMB Class Z[#] RMB Class A[#]	1.34% - - - - -	46.96%	30 June 2019

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and are based on figures in the relevant Scheme's latest audited accounts for the financial year-end stated in the table above. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

(a) interest expense;

(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(c) foreign exchange gains and losses of the Scheme, whether realised or unrealised;

(d) front end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

(e) tax deducted at source or arising on income received including withholding tax; and

(f) dividends and other distributions paid to Holders.

** The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of the relevant Scheme expressed as a percentage of daily average NAV of the relevant Scheme for the financial year stated in the table above.

[#] The expense ratios of these Classes are not available as at the date of registration of this Prospectus as each of these Classes have not been incepted as at the financial year-end of the relevant Scheme.

^ Annualised.

17.2 The turnover ratios of the Underlying Funds (calculated based on the lesser of purchases or sales of underlying investments of the relevant Underlying Fund expressed as a percentage of daily average NAV of the Underlying Fund) are set out in the table below.

Name of Underlying Fund	Turnover Ratio	Financial Year-End
NGUF – Nikko AM Asia ex-Japan Fund	79.00%	31 December 2019
NGUT – Asia High Dividend Equity Fund	54.06%	31 December 2019

NGUF – Nikko AM Global Green Bond Fund	41.02%	31 December 2019
Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund	154.64%	30 June 2019
ABF Singapore Bond Index Fund	27.10%	30 June 2019
Nikko AM Singapore STI ETF	7.31%	30 June 2019
Nikko AM SGD Investment Grade Corporate Bond ETF	22.40%*	30 June 2019
NikkoAM-StraitsTrading Asia ex Japan REIT ETF	41.59%	30 June 2019

*For the financial period of the IGCB ETF between 13 July 2018 to 30 June 2019

18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

18.1 In their management of the respective Schemes and Underlying Funds, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

18.2 Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund may receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund. However, in any such arrangement, the soft dollars received by the Sub-Managers of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund would be restricted to the following kinds of services:

(a) specific advice as to the advisability of dealing in, or of the value of any investments;

(b) research and advisory services;

(c) economic and political analysis;

(d) portfolio analysis including valuation and portfolio measurements;

(e) market analysis;

(f) data and quotation services;

(g) computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and

(h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:

a) travel, accommodation and entertainment expenses;

b) general administrative goods and services including office equipment and premises;

c) membership fees;

d) employee salaries; and

e) direct money payments / rebates.

The Sub-Managers of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund will retain the records of the payments made using soft dollar commissions.

18.3 The Sub-Managers of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund will not accept or enter into soft-dollar commissions / arrangements unless:

- such soft-dollar commissions / arrangements can in the opinion of the Sub-Managers, reasonably be expected to assist in the Sub-Managers' provision of investment advice or related services to the Scheme or assist the Sub-Managers in their management of the Scheme;
- the Sub-Managers shall ensure at all times that best execution is carried out for the transactions; and
- no unnecessary trades are entered into in order to achieve a sufficient volume of transactions to qualify for such soft-dollar commissions / arrangements.

The Sub-Managers of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund will comply with applicable regulatory and industry standards on soft dollars.

18.4 The Sub-Managers of the Nikko AM Shenton Japan Fund do not receive or intend to receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Nikko AM Shenton Japan Fund.

18.5 The Sub-Managers of the Nikko AM Shenton Global Opportunities Fund do not receive or intend to receive soft dollars commissions, or enter into soft dollar arrangements, in respect of the Nikko AM Shenton Global Opportunities Fund. NAM Americas also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Shenton Global Opportunities Fund.

18.6 NAM Luxembourg currently does not receive any soft-dollar commission from, or enter into any soft dollar arrangements with, stockbrokers who execute trades on behalf of the NGUF - Nikko AM Asia ex-Japan Fund, the NGUT - Asia High Dividend Equity Fund and the NGUF – Nikko AM Global Green Bond Fund.

19. CONFLICTS OF INTEREST

19.1 The Managers are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

19.2 Other than the Schemes comprised in this Prospectus, the Managers are also the managers of other collective investment schemes including but not limited to:

(a) Nikko AM Shenton Horizon Investment Funds

(b) Nikko AM Shenton Eight Portfolios

(c) ABF Singapore Bond Index Fund

(d) The Solidarity Fund

(e) Nikko AM Singapore STI ETF

(f) Nikko AM Japan Dividend Equity Fund

(g) Nikko AM Asia High Yield Bond Fund

(h) MSIG Asian Bond Fund

(i) Nikko AM Global Multi Asset Conservative Fund

(j) Nikko AM Asia Healthcare Fund

(k) Nikko AM China Onshore Fund Series

(l) Nikko AM All China Equity Fund

(m) Nikko AM ASEAN Equity Fund

(n) NikkoAM-StraitsTrading Asia ex Japan REIT ETF

(o) Nikko AM Asia Limited Investment Fund Series

(p) Nikko AM SGD Investment Grade Corporate Bond ETF

19.3 The Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers without making the same decision on behalf of all or any of the Schemes, as a decision whether or not to make the same investment or sale for any Scheme depends on factors such as the cash availability and portfolio balance of that Scheme. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the relevant Scheme, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Managers and the relevant Scheme. The Managers may also transact on each Scheme's behalf with their affiliates. The Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Schemes have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Managers will conduct all transactions with or for the Schemes at arm's length. For the avoidance of doubt, please note that certain Scheme(s) may invest in other funds managed by the Managers.

In respect of voting rights where the Managers may face a conflict between its own interest and that of the Holders of the relevant Scheme, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

19.4 The Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of a Scheme. Notwithstanding paragraph 19.2 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Scheme, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Scheme any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell deal in or complete for the same financial instruments as the Scheme or to take positions opposite to the positions of the Scheme, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Scheme. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

19.5 Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to the Schemes. Such services where provided, will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

19.6 The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the relevant Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into will be on an arm's length basis.

19.7 The Trustee is presently also offering registrar services to the Schemes while the Custodian (which is a party related to the Trustee) is presently also providing fund administration and valuation services to the Schemes. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the relevant Deposited Property of the relevant Scheme under the provisions of the relevant Deed. Each Deed also provides that the Trustee and the Managers shall conduct all transactions with or for the relevant Scheme on an arm's length basis. The Managers may also transact on the relevant Scheme's behalf with its affiliates.

19.8 The Sub-Managers of the Nikko AM Shenton Japan Fund, the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund, the Sub-Managers of the Nikko AM Shenton Global Opportunities Fund and NAM Americas may also have to deal with competing or conflicting interests in respect of the relevant Scheme with other collective investment

schemes or discretionary funds they manage. The Sub-Managers of the Nikko AM Shenton Japan Fund, the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund, the Sub-Managers of the Nikko AM Shenton Global Opportunities Fund and NAM Americas will use reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme as required under the legal regulations applicable to them.

19.9 The Sub-Managers of the Nikko AM Shenton Japan Fund are the ultimate parent company of the Managers. The Managers are a wholly owned subsidiary of Nikko Asset Management International Limited ("**Nikko AM International**") and the Sub-Managers of the Nikko AM Shenton Japan Fund are the sole shareholder of Nikko AM International.

20. REPORTS

20.1 Financial Year-End

Scheme	Financial Year-End
• Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) • Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund - Nikko AM Shenton Asia Dividend Equity Fund - Nikko AM Shenton Asia Bond Fund - MyHome Income	30 June
• Nikko AM Shenton Global Opportunities Fund • Nikko AM Shenton Asia Pacific Fund • Nikko AM Shenton Emerging Enterprise Discovery Fund • Nikko AM Shenton Japan Fund • Nikko AM Shenton Thrift Fund • Nikko AM Global Green Bond Fund • Nikko AM Shenton Income Fund	31 December

20.2 Reports

20.2.1 Holders may obtain electronic copies of the annual accounts of each Scheme, reports of the auditors on the annual accounts of the Scheme and the annual reports of the Scheme for the relevant financial year (collectively, the "**Reports**") from the Managers' website at www.nikkoam.com.sg. The Reports will be made available on the Managers' website within three (3) months of the financial year-end of the relevant Scheme and will remain on the Managers' website for at least 12 months from the date of posting on the Managers'

website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Managers or the relevant distributor.

20.2.2 Holders may obtain electronic copies of the semi-annual report and semi-annual accounts of each Scheme (collectively, the "**Semi-Annual Reports**") from the Managers' website at www.nikkoam.com.sg. The Semi-Annual Reports will be made available on the Managers' website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports of the relevant Scheme(s) may submit the relevant request to the Managers or the relevant distributor.

21. QUERIES AND COMPLAINTS

You should contact the distributor from whom you purchased your Units if you have any queries regarding your investment in the relevant Scheme(s). You may also contact the Managers at 1800 535 8025 or visit the Managers' website at (www.nikkoam.com.sg).

22. OTHER MATERIAL INFORMATION

22.1 You should read the relevant Deed for further details relating to each Scheme. Each Deed is a legal document which sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders for that Scheme. The provisions of the Deed are binding on each Holder of the relevant Scheme as if he is a party to that Deed.

22.2 You may inspect a copy of the relevant Deed at the Managers' business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. If you have any doubt regarding the contents of this Prospectus, you should contact the Managers at 1800 535 8025 or consult your solicitor, financial adviser or other professional adviser.

22.3 Each Deed includes (among others) provisions relating to the following matters:

The rights of Holders. These include the right to remove the Trustee, the Managers and the Auditors, to terminate the Scheme, to conduct meetings of Holders and to transfer Units held by them.

Meetings of Holders. Such meetings can be convened and conducted in accordance with the provisions contained in the Deed.

Transfer of Units. A Holder may transfer Units in the manner stated in the Deed but Units purchased with CPF or SRS monies are not transferable except where the Holder's CPF Investment Account, CPF ordinary account, CPF special account or SRS account (as the case may be) has been closed.

Valuation policy. The Managers' method of valuing Investments and Units are described in the Deed and in paragraphs 22.4, 22.5 and 22.10 below.

Distribution policy. The Managers have the absolute discretion to determine whether a distribution is to be made to Holders and if they decide that a distribution is to be made, it will be made in accordance with the provisions of the Deed. Specific distribution policies relating

to a Scheme, if any, are stated in paragraph 22.8 below. You should note that any distributions made in respect of a Scheme will reduce the NAV of the Scheme.

Termination of the Scheme. The Schemes may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed and in paragraph 22.11 below.

Investment Restrictions. Investments by the Schemes are subject to the investment and borrowing restrictions stated in the relevant Deed, including the investment restrictions for authorised collective investment schemes issued by the Authority under the Code and the CPF Investment Guidelines issued by the CPF Board (where a particular Scheme is a CPFIS Included Scheme). The Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$) shall additionally comply with the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products, the MAS Notice FAA-N16: Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Scheme as Excluded Investment Products and prescribed capital markets products.

22.4 Valuation policy and performance measurement standards of the Managers

Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Managers' pricing committee will subject to the provisions of the Code and the conditions set out in paragraph 15 of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Managers' pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the Code, the Managers may request for approval to suspend the valuation and dealing of any Scheme if the fair value of a material portion of the Scheme's assets cannot be determined.

The Managers collate and maintain portfolio and series data in the performance systems on a periodic basis and generate performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

22.5 Hard-to-value or illiquid assets

If the most recent available price for a security invested into by any Scheme exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the Managers' pricing and valuation policy. The adjusted price shall be approved by the Managers' pricing committee prior to application.

22.6 Liquidity risk management

The Managers have established liquidity risk management policies which enable the Managers to identify, monitor, and manage the liquidity risks of each Scheme. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of the Holders of each Scheme, and safeguard the interests of remaining Holders in the relevant

Scheme against the redemption behaviour of other investors in that Scheme and mitigate against systemic risk.

The Managers' liquidity risk management policies take into account the liquidity terms, asset class, liquidity tools and regulatory requirements of each Scheme.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) subject to the provisions of the Deed of the relevant Scheme, the Trustee may or shall (as the case may be) at any time at the request of the Managers, make and vary or concur with the Managers in making and/or varying (as the case may be) arrangements for the borrowing for the account of the relevant Scheme in accordance with the Deed of the relevant Scheme;

(b) subject to the provisions of the Code, the Managers may, in accordance with the Deed of the relevant Scheme, suspend the realisation of Units of the relevant Scheme or any Class within the relevant Scheme. During any such suspension period for the relevant Scheme or Class (as the case may be), Holders of the relevant Scheme or Class (as the case may be) may not be able to realise their Units or (where applicable) payment for any Units of the relevant Scheme or the relevant Class (as the case may be) realised before the commencement of any such suspension but for which payment has not been made before the commencement of the suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension; and

(c) the Managers may, with the approval of the Trustee (where applicable) and in accordance with the Deed of the relevant Scheme, limit the total number of Units of the relevant Scheme or any Class within the relevant Scheme (as applicable) which Holders may realise on any Dealing Day of the relevant Scheme to 7.5% of the total number of Units in the relevant Scheme or Class then in issue for the Nikko AM Shenton Japan Fund and Nikko AM Shenton Income Fund and 10% of the total number of Units in the relevant Scheme or Class (as the case may be) then in issue for all other Schemes, such limitation to be applied proportionately to all Holders of the relevant Scheme or Class (as the case may be) who have validly requested realisations in relation to their Units of the relevant Scheme or Class (as the case may be) on such Dealing Day. In such circumstances, the realisation of your Units may be delayed.

22.7 Use of ratings issued by credit rating agencies

In their management of the relevant Fixed Income Schemes, the Managers may rely on ratings issued by credit rating agencies. The Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the investments of the relevant Fixed Income Schemes are in line with these standards. Information on the Managers' credit assessment process will be made available to you upon request.

22.7A Securities Lending and Repurchase Transactions

Each Scheme currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the CPF Investment Guidelines and additionally, in respect of the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S$), the applicable provisions of the Securities and Futures (Capital Markets Products) Regulations 2018.

22.8 Distributions

In respect of Schemes which make distributions, investors should seek professional advice from their tax consultants to determine the possible tax consequences of an investment in the relevant Scheme. Specifically, any distributions may be reduced if any tax, duty or levy fee or any other cost is payable by the Scheme as a result of any action taken by the relevant taxing authority or court of competent jurisdiction. No representation or warranty is made, or should be implied, by the Managers or the Trustee as to the availability of taxation deductions or any other taxation implications in relation to the Scheme or in respect of the receipt by the Holders of the distributions.

The distribution policies of the relevant Schemes are described below.

22.8.1 Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund

The Managers may at their sole discretion, make quarterly (prior to 1 July 2020) and monthly (with effect from 1 July 2020) distributions of between 5% to 7% per annum of the NAV per Unit of the relevant Class to the Holders of the relevant Class provided that there is distributable income and/or capital gains for that period. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the Scheme. If income and/or net capital gains derived from the investments of the Scheme are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

22.8.2 Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund

Currently, the Managers intend to make monthly distributions of between 4% to 8% per annum of the NAV per Unit of the Scheme to Holders. Any such distribution will be made in accordance with the relevant provisions of the Deed. You should note that the intention of

the Managers to make monthly distributions is not guaranteed and that the Managers may review the distribution policy in the future depending on prevailing market conditions.

The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Scheme. If income and net capital gains are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

You should note that the Managers may also fund distribution payments for the Scheme or any Class by realising sufficient units in the Underlying Fund to raise the total amount required for the distribution payments. The Managers will manage the realisation of units in the Underlying Fund together with any dividends received from the Underlying Fund so that the distribution payments to the Holders are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Scheme or Class. Any deficit will be sourced from the relevant Deposited Property (by realising sufficient units in the Underlying Fund). The Managers also intend to inform the Holders of the proportion of the distribution which has been made out of the capital of the Scheme or Class in their communication with the Holders in respect of each distribution payment.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

22.8.3 Nikko AM Global Green Bond Fund

The Managers have the absolute discretion to determine whether any distributions should be made to Holders of Units in the Scheme or any Class. Should the Managers decide to proceed with a distribution exercise, the quantum that is available for distribution will be calculated in accordance with the provisions of the Deed.

You should note that the Managers may fund distribution payments for the Scheme or any Class by realising sufficient shares in the Underlying Fund (i.e. NGUF - Nikko AM Global Green Bond Fund) to raise the total amount required for the distribution payments. The Managers will manage the realisation of shares in the Underlying Fund together with any dividends received from the Underlying Fund so that the distribution payments to the Holders are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Scheme or Class. Any deficit will be sourced from the Deposited Property (by realising sufficient shares in the Underlying Fund). The Managers also intend to inform the Holders of the proportion of the distribution which has been made out of the

capital of the Scheme or Class in their communication with the Holders in respect of each distribution payment.

Distribution Reinvestment Mandate

A Holder may at any time by a request in writing to the Managers in a form and manner determined by the Managers (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class held by him (including fractions of Units, if any) subject to the discretion of Managers to pay out such distributions in cash in any particular case. A Distribution Reinvestment Mandate once made, may only be withdrawn by the Holder giving the Managers not less than 30 days' previous notice in writing. If a Holder has withdrawn the Distribution Reinvestment Mandate, the distribution to be made by such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's holding of Units.

22.8.4 Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund

The Managers, at their sole discretion, may make semi-annual distributions to Holders provided that there is distributable income and/or capital gains for that period. Any such distribution will be made in accordance with the relevant provisions of the Deed. The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Scheme. In the event that income and net capital gains are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class. Investors should note that the intention of the Managers to make semi-annual distributions is not guaranteed and that the Managers may review the distribution policy in future depending on prevailing market conditions.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

22.8.5 Nikko AM Shenton Income Fund

The Managers have the absolute discretion to determine whether any distributions should be made to Holders of Units in the Scheme or any Class. Should the Managers decide to proceed with a distribution exercise, the quantum that is available for distribution will be calculated in accordance with the provisions of the Deed.

Currently, the Managers intend to declare monthly distributions of between 4% to 6% per annum of the NAV per Unit of the Scheme. However, you should note that these distributions are not guaranteed and that the Managers have the discretion to review the Scheme's distribution policy in the future. The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Scheme. If income and net capital gains are insufficient to fund a distribution for the Scheme, the Managers may in their discretion, with the prior approval of the Trustee and after consulting the Auditors, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

22.8.6 Nikko AM Asia Investment Funds – MyHome Income

The Managers may at their sole discretion, make semi-annual distributions to the Holders of the relevant Class from distributable income and/or capital gains for that period. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the Scheme. If income and/or net capital gains derived from the investments of the Scheme are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

22.9 Exemptions and Indemnities

You should take note of the exemptions and indemnities in favour of the Managers and/or the Trustee as stated in the relevant Deed and in particular, those provided at the following Clauses of the relevant Deed:

Nikko AM Shenton Global Opportunities Fund

Clauses 23.5 to 23.7, 24.5, 24.7 to 24.9, 24.11, 26.1 to 26.6 and 27.1 to 27.3 of the Deed.

Nikko AM Shenton Asia Pacific Fund

Clauses 27.4 to 27.6, 28.4, 28.6, 28.7 to 28.8, 28.10 to 28.12, 30.1 to 30.6 and 31.1 to 31.3 of the Deed.

Nikko AM Shenton Emerging Enterprise Discovery Fund

Clauses 25.4, 25.5, 25.6, 25.8, 26.4 to 26.5, 26.7 to 26.9, 26.11, 28.1 to 28.6 and 29.1 to 29.3 of the Deed.

Nikko AM Shenton Japan Fund

Clauses 27(A) to 27(D), 27(G), 29(B), 29(C), 29(D), 29(E), 29(F), 29(G), 29(J), 29(K), 30(B), 30(C) and 30(P) of the Deed.

Nikko AM Shenton Thrift Fund

Clauses 23.4 to 23.6, 24.4, 24.6, 24.7, 24.8, 24.10, 24.11, 26.1 to 26.6 and 27.1 to 27.3 of the Deed.

Nikko AM Global Green Bond Fund

Clauses 25.4 to 25.6, 25.8, 26.5 to 26.9, 26.11, 28.1 to 28.6 and 29.1 to 29.3 of the Deed.

Nikko AM Shenton Income Fund

Clauses 27(A) to 27(D), 27(G), 29(B), 29(C), 29(D), 29(E), 29(F), 29(G), 29(J), 29(K), 30(B), 30(C) and 30(F) of the Deed.

Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

Clauses 27.4, 27.5, 28.6, 28.8, 28.12, 30.1, 30.2, 30.3, 30.4, 30.5 and 30.6 of the Deed.

All Sub-Funds of Nikko AM Asia Investment Funds

Clauses 27.4, 28.5, 28.6, 30.1 to 30.5 and 31.2 of the Deed.

22.10 Valuation

The valuation provisions for each Scheme are set out below.

22.10.1 Nikko AM Shenton Global Opportunities Fund

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein by the Managers:-

(i) the Value of any Unquoted Investment (as defined in the Deed) shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(a) the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case, the amount of the Duties and Charges (as defined in the Deed) and other expenses incurred in connection with the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme) or the price of the relevant investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and

(b) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request in writing, cause a revaluation to be made of any Unquoted Investment by a professional person approved by the Trustee as qualified to value such Unquoted Investment;

(ii) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment.

Provided That if the Managers in their discretion consider that the prices ruling on a stock exchange other than the Principal Stock Exchange provide in all the circumstances a fairer criterion of Value in the case of any Investment, they may adopt such prices. If no such prices are available, then the Value of such Investment shall be any reasonable value as may be determined by the Managers with due care and in good faith. In determining such reasonable value, the Managers may rely on quotations for that Investment on any Recognised Market (as defined in the Deed) or OTC Market (as defined in the Deed) or telephone market or any certified valuation by an approved broker or approved valuer;

(iii) any price notified to the Managers by an approved broker as representing the last transacted price or lowest market dealing offered price or highest market dealing bid price of any Investment at the close of business on the day in question shall be conclusive;

(iv) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(v) units in any unit trust or shares or participations in open-ended mutual funds or other collective investment schemes shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or latest available realisation price; and

(vi) any other property forming part of the Authorised Investments (as defined in the Deed) shall be valued in such manner by an approved valuer and at such time or times as the Managers and the Trustee shall from time to time agree and where applicable.

Provided That if the quotations referred to in sub-paragraphs (ii) to (vi) above, in the opinion of the Managers do not represent a fair value of the Investment, then the value of such Investment shall be any reasonable value as may be determined by the Managers with due care, in good faith and with the consent of the Trustee and in determining such reasonable value, the Managers may subject to the provisions of the Code rely on quotation for the Investment on any Recognised Market or in an OTC or telephone market or any certified valuation by a market-maker or stockbroker of any Recognised Market.

The method of calculation of the value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given by the Managers to the Holders if required by the Trustee.

Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such Provided That such liability shall not have arisen out of the gross negligence or wilful acts or omissions of the Managers.

In calculating the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:-

(i) subject to Clause 9.6 of the Deed, every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash and property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units issued and (subject as aforesaid) agreed to be issued after deducting therefrom the Initial Sales Charge and the amount of any adjustment pursuant to Clause 10.2(iii) of the Deed and in the case of Units issued against the transfer of Authorised Investments, any amounts payable pursuant to Clause 9.5 of the Deed Provided That the Deposited Property shall not include the Issue Price of Units to be issued on the date as at which the valuation is made;

(ii) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included (as the case may require) and the net sale proceeds or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clauses 12 or 13 of the Deed a reduction of the Scheme by the cancellation or realisation of Units is to be effected but such reduction or realisation has not been completed, those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments to be transferred out of the Deposited Property

pursuant to such reduction or realisation shall be deducted from the Value of the Deposited Property;

(iv) there shall be deducted any amounts, not provided for above but which are payable out of the Deposited Property pursuant to the provisions of the Deed, including without limitation, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 17.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17.6 of the Deed remaining unpaid, the amount of any Management Fee (which shall be deducted in accordance with Clause 8.4 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 31 of the Deed and any fees payable to the Trustee accrued pursuant to Clause 32 of the Deed, in each case remaining unpaid;

(v) there shall be taken into account such amount as the Managers estimate will become payable or recovered in respect of taxation up to the relevant date;

(vi) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Scheme is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(vii) an amount, equal to the expenses incurred by the Managers and the Trustee in establishing the Scheme and/or any Class and referred to in Clause 5.3(xviii) of the Deed less the amount thereof which has previously been or is then to be written off, shall be included; and

(viii) any Value (whether of an Investment or cash) otherwise than in USD and any amounts to be deducted or included otherwise than in USD shall be translated into USD at the exchange rate (whether official or otherwise) which the Managers, after consultation with the Trustee or in accordance with a method approved by the Trustee, deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.

22.10.2 Nikko AM Shenton Asia Pacific Fund

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) the value shall be determined as at the Valuation Point in respect of each relevant Dealing Day;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate

closing prices determined by the Managers in consultation with the Trustee in relation to that Investment;

(c) the Value of any Unquoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the initial value thereof being the amount expended in the acquisition thereof, or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate);

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or any approved valuer or the latest available realisation price; and

(f) any other property forming part of the Authorised Investments shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree and where applicable.

Provided That if the quotations referred to in sub-paragraphs (b) to (f) above, in the opinion of the Managers do not represent a fair value of the Investment, then the value of such Investment shall be any reasonable value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such reasonable value, the Managers may rely on quotation for the Investment on any Recognised Market (as defined in the Deed) or in an over-the-counter or telephone market or any certified valuation by a market-maker or stockbroker of any Recognised Market.

The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given to the Holders by the Managers if so required by the Trustee.

Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such.

In calculating the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and the amount of any adjustment and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clause 16 or 17 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and the amount of any Management Fee (which shall be deducted in accordance with Clause 8.5 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 35 of the Deed or any fees payable to the Trustee accrued pursuant to Clause 36 of the Deed, in each case remaining unpaid;

(e) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" dividend (including stock dividend) or interest or other rights to which the Scheme is entitled to but such dividend, interest or property or cash to which such rights relate has not been received and is not taken into account under any other provision of this paragraph the amount of such dividend or interest shall be included;

(g) subject to Clause 21.3 of the Deed, any value (whether of an Investment or cash) otherwise than in SGD and any amounts to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deems appropriate in all the circumstances having regard, inter alia, to any premium or discount where may be relevant and to the costs of exchange;

(h) the amount in respect of tax, if any, on net capital gains attributable to the Trust realised during a current Accounting Period (as defined in the Deed) prior to the valuation being made as in the estimate of the Managers will become payable; and

(i) there shall be added the amount of any tax, on capital gains attributable to the Trust estimated to be recoverable but not received.

If on any Dealing Day, in the opinion of the Managers, the value of the Deposited Property as at that Dealing Day is not materially different from the value of the Deposited Property as at the last Valuation Point prior to that Dealing Day, the value of the Deposited Property as

at that Dealing Day may, at the absolute discretion of the Managers, be determined on the basis of the value of the Deposited Property as at that Valuation Point.

22.10.3 Nikko AM Shenton Emerging Enterprise Discovery Fund

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any investment comprised or to be comprised therein by the Managers:-

(a) the Value of any Unquoted Investment (as defined in the Deed) shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(i) the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case, the amount of the Duties and Charges (as defined in the Deed) and other expenses incurred in connection with the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme); or the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and

(ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request in writing, cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(b) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price or, if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Quoted Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Quoted Investment;

(c) any price notified to the Managers by an approved broker as representing the last transacted price of any investment at the close of business on the day in question shall be conclusive.

(d) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made by an approved valuer to reflect the value thereof;

(e) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per

unit or share is published or available, then at their latest available realisation price; and

(f) an investment other than as described above, shall be valued by an approved valuer at such time as the Managers with the prior approval of the Trustee shall from time to time determine.

Provided That if the quotations referred to in (a), (b) or (e) above are not available, or if the value of the Authorised Investment (as defined in the Deed) determined in the manner described in (a), (b), (c), (d), (e) or (f) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider with due care and in good faith to be fair in the circumstances with the consent of the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee.

The method of calculation of the value of any investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given by the Managers to the Holders if required by the Trustee.

The Managers shall not, subject to the provisions of the Code, incur any liability by reason of the fact that a price reasonably believed by them to be the most recent offer or bid price or other appropriate fair value may be found not to be such Provided That such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers.

In calculating the NAV of the Deposited Property or any part thereof or any investment comprised or to be comprised therein:-

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash and property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units issued and (subject as aforesaid) agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) the Initial Sales Charge and the amount of any adjustment pursuant to Clause 11.2(c) of the Deed or providing thereout (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed Provided That the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such investments shall be excluded or included (as the case may require) and the net sale proceeds or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 14 or 15 of the Deed a reduction of the Scheme by the cancellation or realisation of Units is to be effected but such reduction or realisation has not been completed,

those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any investments to be transferred out of the Deposited Property pursuant to such reduction or realisation shall be deducted from the NAV of the Deposited Property;

(d) there shall be deducted any amounts not provided for above but which are payable out of the Deposited Property pursuant to the provisions of the Deed, including without limitation, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 19.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 19.6 of the Deed remaining unpaid, the amount of any Management Fee (which shall be deducted in accordance with Clause 8.4 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 34 of the Deed and any fees payable to the Trustee accrued pursuant to Clause 35 of the Deed in each case remaining unpaid;

(e) there shall be taken into account such amount as the Managers estimate will become payable or recovered in respect of taxation down to the relevant date;

(f) where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Scheme is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(f) an amount, equal to the expenses incurred by the Managers and the Trustee in establishing the Scheme and/or any Class and referred to in Clause 5.3(t) of the Deed less the amount thereof which has previously been or is then to be written off, shall be included; and

(h) subject to Clause 19.3 of the Deed, any Value (whether of an investment or cash) otherwise than in SGD and any amounts to be deducted or included otherwise than in SGD shall be translated into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange.

22.10.4 Nikko AM Shenton Japan Fund

"Value" except where otherwise expressly stated and subject always to the provisions of the Code means:-

(a) with reference to any Quoted Investment (as defined in the Deed), the Value calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price as at the Valuation Point in respect of the relevant Dealing Day or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices

determined by the Managers in consultation with the Trustee in relation to that Investment;

(b) with reference to any Unquoted Investment (as defined in the Deed), the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme) or the price of the relevant investment as quoted by a person, firm or institution making a market in that Unquoted Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The Managers may at any time with the approval of the Trustee and shall at such time or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by a Stockbroker (as defined in the Deed), approved valuer or other professional person approved by the Trustee as qualified to value such Unquoted Investment;

(c) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(d) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price; and

(e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change may be given to the Holders by the Managers if required by the Trustee.

PROVIDED THAT, if the quotations referred to in (a), (b), or (d) above are not available, or if the value of the investment determined in the manner described in (a), (b) or (d) above, in the opinion of the Managers, is not representative of the value of such investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

In calculating the Value of the Deposited Property or any portion thereof:-

(i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and (in the case of Units issued against the vesting of

Authorised Investments) any monies payable out of the Deposited Property pursuant to the terms of sub-clause (A) of Clause 13 of the Deed;

(ii) where in consequence of any notice or request in writing given pursuant to Clause 14 or Clause 15 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall be deemed not to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted;

(iii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross acquisition or net sale consideration excluded or included as the case may require as if such acquisition or sale had been duly completed;

(iv) there shall be deducted any amount of Management Fee accrued but remaining unpaid;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation down to the relevant date;

(vi) there shall be deducted the aggregate amount for the time being outstanding of any borrowing effected under Clause 19(D) of the Deed and the amount of any interest and expenses accrued pursuant to paragraph (v) of Clause 19(D) of the Deed but not discharged;

(vii) any value (whether of a liability or an Authorised Investment or cash) otherwise than in Japanese Yen and any non-Japanese Yen borrowing shall be converted into Japanese Yen at the rate (whether official or otherwise) which the Managers after consulting with the Trustee, or in accordance with a method approved by the Trustee, shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange;

(viii) where the current price of a Quoted Investment is quoted “ex” dividend (including stock dividend) or interest but such dividend or interest has not been received the amount of such dividend or interest shall be taken into account;

(ix) if and whenever the quoted price of a Quoted Investment for which no sale price is available is a single price the dealing commission (if any) payable shall be taken into account to arrive at the lowest market dealing offered price or the highest market dealing bid price as the case may be.

22.10.5 Nikko AM Shenton Thrift Fund

(a) Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein the value shall be determined as at each Valuation Point and shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official

closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment. Provided That if the quotations referred to above are not available or if such quotations, in the opinion of the Managers, do not represent a fair value of the Investment then the value of such Investment shall be any reasonable value as may be determined by the Managers with due care, in good faith and with the consent of the Trustee and, in determining such reasonable value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange (as defined in the Deed) or in an over-the-counter or telephone market or any certified valuation by a member of any Recognised Stock Exchange or by an approved valuer. No change to the method of calculating the value of any Investment shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change;

(b) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(c) units in any unit trust or shares or participations in open ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price;

(d) an Investment not listed, quoted or dealt on any Recognised Stock Exchange, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Managers) or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and

(e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (a), (b), or (d) above are not available, or if the value of the Investment determined in the manner described in (a), (b) or (d) above, in the opinion of the Managers, is not representative of the value of such Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such.

In calculating the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and the amount of any adjustment and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clause 12 or 13 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be or deducted from the value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 17.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17.6 of the Deed remaining unpaid and the amount of any Management Fee (which shall be deducted in accordance with Clause 8.5 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 31 of the Deed or any fees payable to the Trustee accrued pursuant to Clause 32 of the Deed, in each case remaining unpaid;

(e) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted “ex” dividend or interest but such dividend or interest has not been received and is not taken into account under any other provision of this Clause the amount of such dividend or interest shall be included; and

(g) subject to Clause 17.3 of the Deed, any value (whether of an Investment or cash) otherwise than in dollars and any amounts to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate In all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange.

If on any Dealing Day, in the opinion of the Managers, the value of the Deposited Property as at that Dealing Day is not materially different from the value of the Deposited Property as at the last Valuation Point prior to that Dealing Day, the value of the Deposited Property as at that Dealing Day may, with the prior consent of the Trustee, be determined by the Managers on the basis of the value of the Deposited Property as at that Valuation Point.

22.10.6 Nikko AM Global Green Bond Fund

(1) The NAV per Unit of the Scheme or any Class shall be expressed in the base currency of the Scheme or the relevant Class Currency respectively and shall be determined by the Managers at the Valuation Point on each Dealing Day by dividing:

(a) the NAV of the Deposited Property or the proportion of the Deposited Property attributable to the relevant Class meaning the Value of all of the securities and all other assets comprised in the Deposited Property or the proportion of the Deposited Property attributable to the relevant Class determined by the Managers on a basis which is, subject to the provisions of sub-paragraph (2) below and Clause 8.2A of the Deed, fair and reasonable and in accordance with any valuation guidelines as may be agreed in writing with the Trustee, less all debts, obligations and liabilities of the Scheme or the relevant Class (which debts, obligations and liabilities shall include, without limitation, any and all debts, obligations, liabilities, limitations, any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of management and any reserves or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise); by

(b) the total number of Units of the Scheme or the relevant Class then outstanding.

(2) Subject always to the provisions of the Code, in calculating the Value of the Deposited Property or any portions thereof:

(a) securities denominated in a currency other than SGD will be converted into SGD using the latest prevailing exchange rate on the date of conversion;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that investment (as defined in the Deed), or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that investment (as defined in the Deed);

(c) the securities and Unquoted Investments (as defined in the Deed) comprised in the Deposited Property shall be valued by reference to their most recent bid price, yield equivalent or the price of the relevant Investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The bid prices of such securities shall be obtainable from reputable dealers that make markets in such securities or from a Recognised Market (as defined in the

Deed). Assets for which market quotation is not readily available shall be valued at a fair value to be determined by the Managers with due care, in good faith and with the consent of the Trustee;

(d) in the event of it being impossible or incorrect to carry out valuation in accordance with this paragraph owing to particular circumstances, such as hidden credit risks, the Managers shall be entitled, with due care and in good faith, to use the bid prices quoted and certified by any reputable dealer in order to reach a proper valuation of the Deposited Property;

(e) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(f) units in any unit trust or shares or participation in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price; and

(g) an investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (b), (c), or (f) above are not available, or if the value of the investment determined in the manner described in (b), (c) or (f) above, in the opinion of the Managers, is not representative of the value of such investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

The method of calculation of the Value of any Authorised Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given by the Managers to the Holders if required by the Trustee.

(3) Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the most recent offer or bid price or other appropriate fair value may be found not to be such Provided That such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers.

22.10.7 Nikko AM Shenton Income Fund

The NAV per Unit of the Scheme shall be expressed in the base currency of the Scheme and shall be determined by the Managers on each Business Day by dividing:

(i) the total NAV of the Deposited Property meaning the value of all of the securities and all other assets comprised in the Deposited Property determined by the Managers on the Business Day less, to the extent determined by the Managers on a basis which is fair and reasonable, all debts, obligations and liabilities of the Scheme (which debts, obligations and liabilities shall include, without limitation any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated

accrued expenses of management and any reserves or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise); by

(ii) the total number of Units of the Scheme then outstanding.

In calculating the NAV of the Deposited Property or any portions thereof and subject always to the provisions of the Code:

(a) securities denominated in a currency other than SGD will be converted into SGD using the latest prevailing rate on the date of conversion or any other rate agreed between the Managers and the Trustee;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Quoted Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Quoted Investment;

(c) the securities and Unquoted Investments comprised in the Deposited Property shall be valued by reference to their most recent bid or mid price, yield equivalent or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The yield prices of such securities shall be obtainable from reputable dealers that make market in such securities or from a Recognised Stock Exchange. Assets for which market quotation is not readily available shall be valued at a fair value to be determined by the Managers with due care, in good faith and with the consent of the Trustee;

(d) in the event of it being impossible or incorrect to carry out a valuation in accordance with this Clause owing to particular circumstances, such as hidden credit risks, the Managers shall be entitled, with due care and in good faith, to use the bid prices quoted and certified by any reputable dealer in order to reach a proper calculation of the NAV of the Deposited Property;

(e) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers (after consultation with the Trustee) any adjustment should be made by an approved valuer to reflect the value thereof; and

(f) a unit or sub-unit in a unit trust scheme or participation in a mutual fund or other investment fund shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price.

Provided That if the quotations referred to in (f) above is not available, or if the value of the Authorised Investment determined in the manner described in (a), (b), (c), (d) or (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment,

then the value shall be such value as the Managers may consider with due care and in good faith to be fair in the circumstances with the consent of the Trustee. For the purposes of this proviso, the "fair value" is the price that the Scheme would reasonably expect to receive upon the sale of the relevant Investment and shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee. The method of calculation of the value of any Authorised Investment or the NAV of the Deposited Property may be changed with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given to the Holders by the Managers if required by the Trustee.

22.10.8 Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein by the Managers or other agents on behalf of the Managers:-

(a) the Value shall be determined as at each Valuation Point in respect of the relevant Dealing Day;

(b) the Value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(i) the initial value of such Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust); and

(ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment (as defined in the Deed) by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(c) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment;

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and

(f) any other property forming part of the Authorised Investments shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree.

PROVIDED THAT if the quotations referred to in sub-paragraph (c) and (e) above, in the opinion of the Managers do not represent a fair value of the Investment, then the Value of such Investment shall be any reasonable value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such reasonable value, the Managers may rely on quotations for the Investment on any Recognised Market (as defined in the Deed) or telephone market or any certified valuation by an approved broker or an approved valuer. The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Managers shall notify the Holders of such change if required by the Trustee.

The Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers, and the Trustee shall not assume any liability in accepting the opinion of the Managers in any case.

In calculating the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:-

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units of the Scheme so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and the amount of any adjustments authorised by the Deed and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 10 of the Deed PROVIDED THAT the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 15, 15A or 16 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments

to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the Value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property pursuant to Clause 5 of the Deed, including but not limited to, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and the amount of any Management Fee accrued pursuant to Clause 35 of the Deed (which shall be deducted in accordance with Clause 8.3A of the Deed if the Management Fee differs between the Classes within the Scheme), any fees payable to the Trustee accrued pursuant to Clause 36, of the Deed the Realisation Charge, the registrar's agent's fees, the securities transactions fee and any other expenses accrued but remaining unpaid attributable to the Deposited Property;

(e) there shall be adjusted such amount as the Managers estimate will become payable or recoverable in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Trust is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(g) an amount equal to the expenses incurred by the Managers and the Trustee in establishing and terminating the Trust and/or the Scheme and referred to in Clause 5.5(r) and 5.5(s) of the Deed less the amount thereof which has previously been or is then to be written off shall be included;

(h) subject to Clause 21.3 of the Deed, any Value (whether of an Investment or cash) otherwise than in SGD and any amounts to be deducted otherwise than in SGD shall be translated into SGD, at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deems appropriate in all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange;

(i) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable attributable to the Scheme; and

(j) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to the Scheme.

22.10.9 All Sub-Funds of Nikko AM Asia Investment Funds

(1) Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein by the Managers or other agents on behalf of the Managers:

(a) the Value shall be determined as at each Valuation Point;

(b) the Value of any Unquoted Investment (as defined in the Deed) shall be the fair value of the Unquoted Investment determined with due care and in good faith by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment. The Managers shall document the basis for determining the price of the Unquoted Investment. The fair value should be the price that the Scheme would expect to receive upon the current sale of the Unquoted Investment;

(c) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with, and approved by, the Trustee in relation to that Investment;

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and

(f) any other property forming part of the Authorised Investments (as defined in the Deed) shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree.

PROVIDED THAT if the quotations referred to in sub-paragraphs (c) and (e) above, in the opinion of the Managers do not represent a fair value of the Investment, then the Value of such Investment shall be such fair value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such fair value, the Managers may rely on quotations for the Investment on any Recognised Market (as defined in the Deed) or telephone market or any certified valuation by an approved broker or an approved valuer. The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Managers shall notify the Holders of such change if required by the Trustee. For the purpose of this sub-paragraph (1), the fair value of an Investment shall be the price that the Trust or Scheme would reasonably expect to receive on the current sale of the Investment.

(2) Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers, and the Trustee shall not assume any liability in accepting the opinion of the Managers in any case.

(3) In calculating the NAV of the Deposited Property or any part thereof

(a) subject to Clause 9.4 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units of the Scheme so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and the Anti-Dilution Levy (if any) and the amount of any adjustments authorised by the Deed and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 10 of the Deed PROVIDED THAT the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 15 or 16 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the Value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property pursuant to Clause 5 of the Deed, including but not limited to, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and the amount of any Management Fee (which shall be deducted in accordance with Clause 8.3(k) of the Deed if the Management Fee differs between the Classes within the same Sub-Fund); accrued pursuant to Clause 35 of the Deed, any fees payable to the Trustee accrued pursuant to Clause 36 of the Deed, the Realisation Charge, the registrar's agent's fees, the securities transactions fee, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to the Deposited Property;

(e) there shall be adjusted such amount as the Managers estimate will become payable or recoverable in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Trust is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(g) an amount equal to the expenses incurred by the Managers and the Trustee in establishing and terminating the Trust and/or the Scheme and referred to in Clause 5.5(s) of the Deed less the amount thereof which has previously been or is then to be written off shall be included;

(h) any Value (whether of an Investment or cash) otherwise than in the base currency of the relevant Sub-Fund and any amounts to be deducted otherwise than in the base currency of the relevant Sub-Fund shall be translated into the base currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, *inter alia*, to any premium or discount which may be relevant and to the costs of exchange;

(i) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable attributable to the Scheme; and

(j) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to the Scheme.

22.11 Termination

22.11.1 Nikko AM Shenton Global Opportunities Fund, Nikko AM Shenton Emerging Enterprise Discovery Fund, Nikko AM Shenton Japan Fund, Nikko AM Shenton Thrift Fund, Nikko AM Shenton Income Fund

Each Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed, including where the value of the Deposited Property falls below S$10 million.

22.11.2 Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S$)

Each Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed, including where the value of the Deposited Property falls below / is less than S$5 million.

22.11.3 Nikko AM Shenton Asia Pacific Fund

The Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed, including where the value of the Deposited Property falls below S$4 million.

22.11.4 Nikko AM Global Green Bond Fund

The Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed, including where the value of the Deposited Property falls below S$10 million.

The Managers may in their discretion from time to time subject to the prior approval from the relevant authorities (if required) and the Trustee and upon giving not less than one month's (or such other period as may be agreed between the Managers and the Trustee) prior

written notice to the Holders, change the investment policy of the Scheme from investing as a feeder fund in the existing Underlying Fund to investing all or substantially all of the Deposited Property in such other underlying fund or underlying funds as the Managers may determine having substantially the same investment objective as the Scheme. The Managers may also in their discretion (with the prior written approval of the Trustee and upon giving not less than one month's (or such other period as may be agreed between the between the Managers and the Trustee) prior written notice to the Holders) change the investment policy of the Scheme from investing as a feeder fund investing in the existing Underlying Fund to investing directly in investments so long as the investment objective of the Scheme remains substantially the same.

22.11.5 All Sub-Funds of Nikko AM Asia Investment Funds

Upon Nikko AM Asia Investment Funds or a Sub-Fund or Class being terminated, and unless a Holder of Units in Nikko AM Asia Investment Funds or the relevant Sub-Fund or Class (as the case may be) redeems or converts/exchanges his/her Units in accordance with the provisions of the Deed prior to the effective date of the termination of the Nikko AM Asia Investment Funds or the relevant Sub-Fund or Class (or such other date as the Managers and the Trustee may deem appropriate), such Holder's Units in the Trust or the relevant Sub-Fund or Class (as the case may be) may at the discretion of the Managers (in consultation with the Trustee) be automatically converted/exchanged to units of such other scheme managed by the Managers or any other Scheme or any other Class of the same Scheme. The Holders shall not be liable for any Initial Sales Charge, Conversion Fee, Realisation Charge, Anti-Dilution Levy (if any) or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to such automatic conversion/exchange. Please refer to the Deed for more information.

Please also note that each Scheme may be terminated by the Trustee or the Managers in other circumstances stipulated in the Deed including where the Value of the Deposited Property of the relevant Scheme is less than (in the case of MyHome Income) S$20 million and (in the case of all the other Sub-Funds) S$5 million.

22.12 Compulsory Realisation of Units

22.12.1 The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in any Scheme held by:

(a) any Holder of the relevant Scheme:

(i) whose subscription for or holding of Units in the relevant Scheme, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance by the Managers or the relevant Scheme with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder of the relevant Scheme whose holdings of Units in the relevant Scheme, in the opinion of the Managers:

(i) may cause the relevant Scheme to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Units of the relevant Scheme, the relevant Scheme, this Prospectus, the Deed of the relevant Scheme, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder of the relevant Scheme whose holdings of Units in the relevant Scheme, in the opinion of the Managers:

(i) may cause a detrimental effect on the tax status of the relevant Scheme in any jurisdiction or on the tax status of the Holders of the relevant Scheme; or

(ii) may result in the relevant Scheme or other Holders of the relevant Scheme suffering any other legal or pecuniary or administrative disadvantage which the relevant Scheme or the Holders might otherwise not have incurred or suffered; or

(d) any Holder of the relevant Scheme who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from such Holder, or such Holder has failed to provide the same, in a timely manner; or

(e) any Holder of the relevant Scheme, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA (as defined in the Important Information section of this Prospectus) and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from such Holder, or such Holder has failed to provide the same, in a timely manner; or

(f) any Holder of the relevant Scheme who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to such Holder, where such information or data is necessary for, or reasonably required by, the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the relevant Scheme and/or (ii) such Holder in relation to his holdings of Units in the relevant Scheme.

22.12.2 If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units in the relevant Scheme held by a Holder of the relevant Scheme, the Managers (in consultation with the Trustee) shall be entitled to compulsorily realise such number of Units in the relevant Scheme held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

22.12.3 Any compulsory realisation under paragraphs 22.12.1 or 22.12.2 may be carried out by the Managers on any Dealing Day of the relevant Scheme after giving prior written notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the relevant provisions of the Deed of the relevant Scheme.

22.12.4 The Managers, the Trustee and their respective delegates, agents or Associates (as defined in the Deed of the relevant Scheme) shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder of any Scheme or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, the Trustee and/or any of their respective delegates, agents or Associates under paragraphs 22.12.1, 22.12.2 or 22.12.3.

Appendix 1

List of Deeds

(a) Nikko AM Shenton Global Opportunities Fund

Trust Deed dated 10 October 1996, as amended by a First Supplemental Deed dated 29 January 1999, a Second Supplemental Deed dated 26 January 2000, a Third Supplemental Deed dated 17 January 2001, a Fourth Supplemental Deed dated 16 January 2002, Amended and Restated Deed dated 24 January 2003, a Second Amended and Restated Deed dated 17 December 2003, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 1 September 2004, a Fourth Amended and Restated Deed dated 17 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Second Supplemental Deed dated 30 April 2012, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eighth Amended and Restated Deed dated 16 March 2015, a First Supplemental Deed dated 30 September 2016 and a Second Supplemental Deed dated 25 April 2017.

(b) Nikko AM Shenton Asia Pacific Fund

Trust Deed dated 15 March 1990, as amended by a First Supplemental Deed dated 19 September 1990, a Second Supplemental Deed dated 29 November 1991, a Third Supplemental Deed dated 14 August 1992, a Fourth Supplemental Deed dated 25 July 1994, a Fifth Supplemental Deed dated 29 January 1999, a Sixth Supplemental Deed dated 26 January 2000, a Seventh Supplemental Deed dated 17 January 2001, an Eighth Supplemental Deed dated 16 January 2002, an Amended and Restated Deed dated 24 January 2003, a Second Amended and Restated Deed dated 17 December 2003, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 17 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 11 December 2009, an Eighth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Ninth Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017 and a Second Supplemental Deed dated 31 March 2020.

(c) Nikko AM Shenton Emerging Enterprise Discovery Fund

Trust Deed dated 20 October 1997, as amended by a 1st Supplemental Deed dated 22 October 1998, a 2nd Supplemental Deed dated 16 April 1999, a 3rd Supplemental Deed dated 14 April 2000, a 4th Supplemental Deed dated 12 April 2001, a 5th Supplemental Deed dated 15 April 2002, an Amended and Restated Deed dated 15 April 2003, a Second Amended and Restated Deed dated 2 January 2004, a Third Amended and Restated Deed dated 15 April 2004, a Fourth Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 1 September 2004, a Fifth Amended and Restated Deed dated 28 December 2004, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 10 December 2010, a Ninth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Tenth Amended and Restated Deed dated 1 October 2012, a Supplemental Deed of Retirement and Appointment of

Trustee dated 21 March 2013, an Eleventh Amended and Restated Deed dated 26 April 2016 and a First Supplemental Deed dated 25 April 2017.

(d) Nikko AM Shenton Japan Fund

Trust Deed dated 3 December 1985, as amended by a 1st Supplemental Deed dated 24 August 1987, a 2nd Supplemental Deed dated 30 November 1989, a 3rd Supplemental Deed dated 29 May 1991, a 4th Supplemental Deed dated 25 July 1994, a 5th Supplemental Deed dated 11 November 1998, a 6th Supplemental Deed dated 5 May 1999, a 7th Supplemental Deed dated 4 May 2000, a 8th Supplemental Deed dated 30 May 2001, a 9th Supplemental Deed dated 26 April 2002, an Amended and Restated Trust Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Second Supplemental Deed dated 28 February 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eighth Amended and Restated Deed dated 7 July 2014 and a First Supplemental Deed dated 25 April 2017.

(e) Nikko AM Shenton Thrift Fund

Trust Deed dated 12 June 1987, a First Supplemental Deed dated 29 May 1991, a Second Supplemental Deed dated 7 April 1994, a Third Supplemental Deed dated 28 July 1995, a Fourth Supplemental Deed dated 11 November 1998, a Fifth Supplemental Deed dated 5 May 1999, a Sixth Supplemental Deed dated 4 May 2000, a Seventh Supplemental Deed dated 30 May 2001, an Eighth Supplemental Deed dated 26 April 2002, an Amended and Restated Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 1 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Third Supplemental Deed dated 28 April 2014, an Eighth Amended and Restated Deed dated 26 April 2016 and a Fourth Supplemental Deed dated 6 January 2017.

(f) Nikko AM Global Green Bond Fund

Trust Deed dated 27 December 1996, as amended by a First Supplemental Deed dated 14 September 1998, a Second Supplemental Deed dated 11 March 1999, a Third Supplemental Deed dated 7 March 2000, a Fourth Supplemental Deed dated 7 March 2001, a Fifth Supplemental Deed dated 5 March 2002, a Sixth Supplemental Deed dated 23 December 2002, an Amended and Restated Trust Deed dated 7 March 2003, a Second Amended and Restated Deed dated 22 December 2003, a Third Amended and Restated Deed dated 28 February 2004, a Fourth Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fifth Amended and Restated Deed dated 28 December 2004, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 11 December 2009, a Ninth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Tenth

Amended and Restated Deed dated 2 January 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eleventh Amended and Restated Deed dated 26 April 2016 and a First Supplemental Deed dated 25 April 2017.

(g) Nikko AM Shenton Income Fund

Trust Deed dated 30 December 1988, as amended by a 1st Supplemental Deed dated 14 November 1990, a 2nd Supplemental Deed dated 29 May 1991, a 3rd Supplemental Deed dated 8 October 1992, a 4th Supplemental Deed dated 25 July 1994, a 5th Supplemental Deed dated 11 November 1998, a 6th Supplemental Deed dated 5 May 1999, a 7th Supplemental Deed dated 4 May 2000, an 8th Supplemental Deed dated 30 April 2001, a 9th Supplemental Deed dated 26 April 2002, an Amended and Restated Trust Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 11 December 2009, an Eighth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Second Supplemental Deed dated 2 January 2013, a Third Supplemental Deed dated 28 February 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Fifth Supplemental Deed dated 18 July 2013, a Sixth Supplemental Deed dated 28 April 2014, a Ninth Amended and Restated Deed dated 26 April 2016 and a First Supplemental Deed dated 25 April 2017.

(h) Nikko AM Shenton Short Term Bond Funds

Trust Deed dated 26 June 2000, a 1st Supplemental Deed dated 26 June 2001, a 2nd Supplemental Deed dated 4 October 2001, an Amended and Restated Deed dated 1 October 2002, a Second Amended and Restated Deed dated 2 October 2003, a Third Amended and Restated Deed dated 1 July 2004, a Fourth Amended and Restated Deed dated 27 December 2004, a Fifth Amended and Restated Deed dated 30 September 2005, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 23 August 2011, a Ninth Amending and Restating Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013, a Third Supplemental Deed dated 6 January 2017 and a Tenth Amending and Restating Deed dated 22 April 2020.

(i) Nikko AM Asia Investment Funds

Trust Deed dated 8 March 2000, a First Supplemental Deed dated 5 March 2002, a Second Supplemental Deed dated 6 September 2002, an Amended and Restated Deed dated 29 April 2004, a Second Amended and Restated Deed dated 1 July 2004, a Third Amended and Restated Deed dated 27 December 2004, a Fourth Amended and Restated Deed dated 18 February 2005, a Fifth Amended and Restated Deed dated 17 June 2005, a Sixth Amended and Restated Deed dated 13 October 2006, a Seventh Amended and Restated Deed dated 15 December 2006, an Eighth Amended and Restated Deed dated 14 December 2007, a Ninth Amended and Restated Deed dated 22 July 2009, a Tenth Amended and Restated Deed dated 4 December 2009, an Eleventh Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed dated 17 October 2011, a Twelfth Amended and Restated Deed dated 8 May 2012, a Thirteenth Amended and Restated Deed dated 31 October 2012, a Fourteenth Amended and Restated Deed dated 17

December 2012, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013, a First Supplemental Deed dated 6 April 2015, a Second Supplemental Deed dated 24 August 2015, a Fifteenth Amended and Restated Deed dated 28 October 2015, a Sixteenth Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017 and a Second Supplemental Deed dated 23 April 2019.

Appendix 2

Risks of the Underlying Funds of Nikko AM Shenton Asia Pacific Fund, Nikko AM Shenton Asia Dividend Equity Fund and Nikko AM Global Green Bond Fund

1. Risks specific to investing in the NGUF - Nikko AM Asia ex-Japan Fund (i.e. Underlying Fund of Nikko AM Shenton Asia Pacific Fund) and the NGUF - Nikko AM Global Green Bond Fund (i.e. Underlying Fund of Nikko AM Global Green Bond Fund)

Each Scheme (i.e. each of Nikko AM Shenton Asia Pacific Fund and Nikko AM Global Green Bond Fund) invests in the relevant Underlying Fund to achieve its investment objective. You should be aware that by investing in the relevant Scheme, you are also exposed to the following risks of the relevant Underlying Fund:

The performance of the shares in the relevant Underlying Fund (referred to in this paragraph 1 as the "**Shares**") depends on the performance of the underlying investments. If the value of the investments of the relevant Underlying Fund fluctuates, this will lead to fluctuations in the value of the Shares of that Underlying Fund as well. Due to the uncertainty of the future performance of the investments of each Underlying Fund, as well as of the Shares in each Underlying Fund, no guarantee can be given for the success of the investment in any Underlying Fund and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares of the relevant Underlying Fund. The latter will only be the case if the Shares of the relevant Underlying Fund achieve an increase in value which is at least equal to the costs and fees incurred by the investor – particularly the sales charge – and offsets the transaction costs incurred in connection with the purchase and sale of the investments of such Underlying Fund.

Investors should also note that the price of securities comprised in the portfolio of each Underlying Fund and the Shares of each Underlying Fund, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

Specific attention is drawn to the following risks:

(a) Price risk

The Shares of each Underlying Fund, as well as the securities acquired by each Underlying Fund, are subject – as are any securities – to price risk. The risk of a decrease in the value of Shares of each Underlying Fund, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

(b) Equity risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

(c) Fixed income securities risk

Bonds and other fixed income securities are subject to the following risks:

- Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk – which is the chance that the relevant Underlying Fund's income will decline because of falling interest rates;
- Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The relevant Underlying Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in the relevant Underlying Fund or a collective investment scheme in which the Underlying Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

(d) Interest rate risk

When interest rate rises, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

(e) Country risk

The value of an Underlying Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

(f) Liquidity risk

Most of the securities owned by each Underlying Fund can be usually sold promptly at a fair price. But, each Underlying Fund may invest in securities that can be relatively illiquid and which may not be sold quickly, easily or at an advantageous price. Some securities are illiquid because of legal restrictions, the nature of the securities, or lack of buyers, therefore, the relevant Underlying Fund may lose money or incur extra costs when selling those securities, however, each Underlying Fund will only enter into Over-The-Counter ("OTC") derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

(g) Small company risk

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

(h) Risk resulting from the use of options or other financial derivatives

The price risk may be further increased by the fact that each Underlying Fund is allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested – but also suffer higher losses – than by investing in the securities underlying the financial derivatives. Each Underlying Fund is authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for a speculative purposes.

(i) Counterparty risk

In entering into transactions which involve counterparties, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, the relevant Underlying Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the relevant Underlying Fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The relevant Underlying Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the relevant Underlying Fund. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the relevant Underlying Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised.

(j) Investment risks

Another risk to which the shareholders of each Underlying Fund are subject is the insolvency risk of the issuers of the securities and other assets in which the relevant Underlying Fund invests. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

(k) Exchange rate risks

Furthermore, attention must be drawn to exchange rate risk. The shareholders of each Underlying Fund are subject to this risk due to the different currencies which may be involved, that is the currency with which shareholders of the relevant Underlying Fund have purchased the Shares in that Underlying Fund, the reference currency of that Underlying Fund or class concerned and the currency of the securities in which that Underlying Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such shareholders of the relevant Underlying Fund in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

(l) Developing countries risks

Investing in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, before investing, potential investors should be aware of the following risk factors of each of the Underlying Funds which, under their respective investment policy, invest in emerging markets:

- The value of the assets of the relevant Underlying Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.
- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.
- The assets of the relevant Underlying Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described under "Exchange rate risks" described above may be increased due to the increased volatility of the currencies of such developing countries.
- Companies in some of the countries in which the relevant Underlying Fund may invest may not be subject to accounting, auditing and financial reporting

standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

(m) Taxation risks

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of each Underlying Fund. Although each Underlying Fund's realised capital gains, whether short or long-term, are not expected to become taxable in another country, investors should be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of each Underlying Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

Derivatives

Each Underlying Fund may invest in FDIs.

(a) Each Underlying Fund may invest in FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or FDIs dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered in sub-paragraph (b) below, financial indices, interest rates, foreign exchange rates or currencies, in which the relevant Underlying Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF ; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the relevant Underlying Fund's initiative.

(b) The underlying instruments mentioned in sub-paragraph (a) above include:

(i) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market. **Transferable Securities** for the purpose of this "Derivatives" section means (i) shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, but shall exclude techniques and instruments relating to Transferable Securities and Money Market Instruments. **Money Market Instruments** for the purpose of this "Derivatives" section means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time. **Regulated Market** for the purpose of this "Derivatives" section means a market within the meaning of Article 4.14 of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.

(ii) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of issue;

(iii) Units/shares of an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended (**"UCITS"**) and/or other Undertakings for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC, as amended (**"UCIs"**), whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under the laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs.

(iv) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(v) FDIs as described in sub-paragraph (a) above; and/or

(vi) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state

or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or
- issued by other bodies belonging to the categories approved by the *CSSF* provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(c) Each Underlying Fund shall ensure that the global exposure relating to FDIs does not exceed the net assets of such Underlying Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

If any Underlying Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in sub-paragraph (d) below. When any Underlying Fund invests in index-based FDIs, these investments do not have to be combined to the limits laid down in sub-paragraph (d) below

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in this sub-paragraph (c).

(d) Investment limits of each of the Underlying Funds include the following:

(i) (aa) no more than 10% of the net assets of the relevant Underlying Fund in Transferable Securities or Money Market Instruments issued by the same issuing body;

(bb) not more than 20% of the net assets of the relevant Underlying Fund in deposits made with the same body;

(cc) the risk exposure of the relevant Underlying Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to sub-paragraph (b)(iv) above or 5% of its net assets in other cases.

(ii) Moreover, when any Underlying Fund holds investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Underlying Fund, the total of all such investments must not account for more than 40% of the total net assets of such Underlying Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in sub-paragraph (d)(i) above, each Underlying Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body and/or;
- exposure arising from OTC derivative transactions undertaken with the same body

in excess of 20% of its net assets.

(iii) The limit of 10% laid down in sub-paragraph (d)(i)(aa) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by another Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in sub-paragraph (d)(i)(aa) above is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest,

If any Underlying Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of such Underlying Fund.

(v) The Transferable Securities and Money Market Instruments referred to in sub-paragraphs (d)(iii) and (d)(iv) above shall not be included in the calculation of the limit of 40% in sub-paragraph (d)(ii).

The limits set out in sub-paragraphs (d)(i) to (d)(iv) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the relevant Underlying Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this sub-paragraph (d).

Each Underlying Fund may cumulatively invest up to 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.

(vi) Notwithstanding the above provisions, each Underlying Fund is authorised to invest up to 100% of its net assets in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD Member States, Singapore or any member state of the Group of Twenty)or by public international bodies of which one or more Member States of the EU are members, provided that the relevant Underlying Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the relevant Underlying Fund.

Investment techniques and instruments in relation to FDIs employed by each Underlying Fund

Within the limits set out below, each Underlying Fund may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:

(a) With respect to options on securities:

(i) each Underlying Fund may not invest in put or call options on securities unless:

- such options are quoted on a stock exchange or traded on a Regulated Market; and
- the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Underlying Fund;

(ii) each Underlying Fund may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the NAV of the relevant Underlying Fund; and

(iii) each Underlying Fund may not write put options on securities unless the relevant Underlying Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.

(b) Each Underlying Fund may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the relevant Underlying Fund may in principle not exceed the valuation of the aggregate assets of that Underlying Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

Each Underlying Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.

(c) Each Underlying Fund may not deal in financial futures, except that:

(i) for the purpose of hedging the risk of the fluctuation of the value of its portfolio securities, the relevant Underlying Fund may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of such Underlying Fund; and

(ii) for the purpose of efficient portfolio management, each Underlying Fund may purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under sub-paragraphs (a)(ii) and (iii) above and (d) below) does not exceed at any time the value of the net assets of the relevant Underlying Fund.

(d) Each Underlying Fund may not deal in index options except that:

(i) for the purpose of hedging the risk of the fluctuation of the value of its portfolio securities, the Underlying Fund may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of such Underlying Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

(ii) for the purpose of efficient portfolio management each Underlying Fund may purchase and sell options on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the

writing of call and put options on Transferable Securities (referred to under sub-paragraphs (a)(ii) and (iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under sub-paragraph (c)(ii) above) does not exceed at any time the value of the net assets of the relevant Underlying Fund;

- provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the relevant Underlying Fund shall not exceed 15% of the total net assets of the Underlying Fund; and
- provided that the relevant Underlying Fund may only enter into the transactions referred to in sub-paragraphs (c) and (d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognisd and open to the public.

(e) Each Underlying Fund may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Underlying Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Underlying Fund in the currency corresponding to those contracts.

(f) With respect to options referred to under (a), (b), (d) and (e) above, each Underlying Fund may enter into OTC option transactions with first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. You may obtain supplementary information relating to the risk management methods employed by each Underlying Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Underlying Fund, by making a request to the Managers.

2. Other risks specific to the NGUF - Nikko AM Asia ex-Japan Fund (i.e. Underlying Fund of Nikko AM Shenton Asia Pacific Fund)

The relevant Scheme's investment in the Underlying Fund will be subject to the greater risks associated with investing in Asian ex-Japan securities, particularly securities which are listed securities, as many Asian ex-Japan markets are less developed than those of the 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.

The Underlying Fund intends to gain exposure to the equity securities of the People's Republic of China ("**PRC**") without directly investing in the PRC (excluding Hong Kong). Investments in PRC will be sensitive to any political, social and diplomatic developments

which may take place in or in relation to PRC. Investors should note that any change in the policies of PRC may adversely impact on the securities markets in PRC as well as the performance of the Underlying Fund.

The economy of PRC differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in PRC is not well developed when compared with those of developed countries.

The economy in PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Underlying Fund.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect: Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), Shanghai Stock Exchange ("**SSE**") , the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with Hong Kong Exchanges and Clearing Limited.

The Underlying Fund seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the QFII[7] and RQFII[8] schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Underlying Fund. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

[7] "**QFII**" means a qualified foreign institutional investor approved under the "Regulations on Domestic Securities Investments by Qualified Foreign Institutional Investors" issued by the China Securities Regulatory Commission, the People's Bank of China and State Administration of Foreign Exchange of the PRC and effective from 1 September 2006.

[8] "**RQFII**" means a RMB qualified foreign institutional investor approved pursuant to the relevant PRC regulations (as amended from time to time).

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Underlying Fund and the depositary of the NGUF cannot ensure that the Underlying Fund's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary of the NGUF and the Underlying Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Underlying Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Underlying Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the Underlying Fund's ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: The Underlying Fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Underlying Fund cannot carry out any China A-shares trading. The Underlying Fund may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

3. Other risks specific to the NGUF - Nikko AM Global Green Bond Fund (i.e. Underlying Fund of Nikko AM Global Green Bond Fund)

The Underlying 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. 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.

In respect of the Underlying Fund's usage or investment in FDIs, you should note that FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk.

4. Risks specific to investing in the NGUT - Asia High Dividend Equity Fund (i.e. Underlying Fund of Nikko AM Shenton Asia Dividend Equity Fund).

Investment in units of the Underlying 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 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.

Asian regional and country risks

Investments in the Asian countries are subject to special risks. The Asian countries include those in all stages of economic development. Some Asia economies may be characterised by overextension of credit, currency devaluations and restrictions, rising unemployment, high inflation, underdeveloped financial services sectors, heavy reliance on international trade, and economic recessions. In addition, the economies of many Asia countries are dependent on the economies of the United States, Europe and other Asian countries, and a deceleration in any of these economies could negatively impact the economies of Asia countries.

Currency fluctuations, devaluations and trading restrictions in any one country can have a significant effect on the entire Asian region. Increased political and social instability in any Asian country could cause further economic and market uncertainty in the region, or result in significant downturns and volatility in the economies of Asia countries. In the late 1990s, the economies in the Asian region suffered significant downturns and increased volatility in their financial markets.

Foreign exchange and capital controls

Some countries within the Asian region may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such markets may prohibit the repatriation of foreign funds for a fixed time horizon and limit the percentage of invested funds to be repatriated at each time. Apart from repatriation of foreign funds, it may be possible that the Underlying Fund may not be permitted to repatriate capital, dividends,

interest and income from emerging markets; or it may require government consents to do so. Investments in an emerging market could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

Distribution risk

The Underlying Fund's ability to pay distributions varies widely over the short- and long-term. If stock prices or stock market volatility declines, the level of premiums from writing index call options and the amounts available for distribution from options activity will likely decrease as well. Payments to close-out written call options will reduce amounts available for distribution from call option premiums received. Net realised and unrealised gains on the Underlying Fund's stock investments will be determined primarily by the direction and movement of the relevant stock market (and the particular stocks held).

Dividends on equity securities are not fixed but are declared at the discretion of the issuer's board of directors. There can be no assurance that monthly distributions paid by the Underlying Fund to its unitholders will be maintained at initial levels or increase over time.

Dividend risk

Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such stock. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. In such an event, the yield on the Underlying Fund's dividend yielding equity securities would be adversely affected.

Temporary defensive strategies risk

When the investment manager of the Underlying Fund anticipates unusual market or other conditions, the Underlying Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the Underlying Fund invests defensively, it likely will not achieve its investment objective.

No operating history and dependence on management

The Underlying Fund has no operating history. There can be no assurance that the Underlying Fund will achieve its investment objective. The past performance of the investment manager of the Underlying Fund may not be indicative of the future performance of the Underlying Fund. Although the overall supervision of the Underlying Fund is vested in the Management Company, the Underlying Fund's investment performance could be materially affected if certain key people were to die, become ill or disabled or otherwise cease to be involved in the active management of the Underlying Fund.

Developing countries risks

Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, before investing, potential investors should consider the following risk factors of the Underlying Fund which, under its investment policy, invests in emerging markets:

- The value of the assets of the Underlying Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.
- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.
- The assets of the Underlying Fund invested in local securities markets may be denominated in a variety of local currencies. Exchange rate risks may be increased due to the increased volatility of the currencies of such developing countries.
- Companies in some of the countries in which the Underlying Fund may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

Risk resulting from the use of options or other financial derivatives

The price risk may be further increased by the fact that the Underlying Fund is allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested – but also suffer higher losses – than by investing in the securities underlying the financial derivatives. The Underlying Fund is authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for speculative purposes.

<u>FDIs</u>

(a) The Management Company, on behalf of the Underlying Fund, may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "**Regulations**"), invest in FDIs for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. FDIs include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. The Management Company, on behalf of the Underlying Fund, may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. The Management Company, on behalf of the Underlying Fund, may employ such FDIs in accordance with the Regulations.

(b) The Underlying Fund may invest in FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or FDIs dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered in sub-paragraph (c) below, financial indices, interest rates, foreign exchange rates or currencies, in which the Underlying Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Management Company's initiative.

(c) The underlying instruments mentioned in sub-paragraph (b) above include:

(i) Transferable Securities and Money Market Instruments admitted to or dealt in on a market within the meaning of Article 4. Item 1.14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public ("**Regulated Market**");

(ii) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of issue;

(iii) Units/shares of an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC ("UCITS") and/or other Undertakings for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC ("UCIs"), whether situated in an European Union ("EU") member state or not, provided that:

- such other UCIs are authorised under the laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs.

(iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(v) FDIs as described in sub-paragraph (b) above; and/or

(vi) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EURO 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(d) The Management Company shall ensure for the Underlying Fund that the global exposure relating to FDIs does not exceed the net assets of the Underlying Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

If the Management Company, on behalf of the Underlying Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in sub-paragraph (e) below. When the Management Company, on behalf of the Underlying Fund invests in index-based FDIs, these investments do not have to be combined to the limits laid down in sub-paragraph (e) below

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in this sub-paragraph (d).

(e)(i) (aa) The Management Company will invest no more than 10% of the net assets of the Underlying Fund in Transferable Securities or Money Market Instruments issued by the same issuing body;

(bb) The Management Company may not invest more than 20% of the net assets of the Underlying Fund in deposits made with the same body;

(cc) The risk exposure of the Underlying Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to sub-paragraph (c)(iv) above or 5% of its net assets in other cases.

(ii) Moreover, where the Management Company holds on behalf of the Underlying Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of the Underlying Fund, the total of all such investments must not account for more than 40% of the total net assets of the Underlying Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in sub-paragraph (e)(i) above, the Management Company may not combine for the Underlying Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body and/or;
- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

(iii) The limit of 10% laid down in sub-paragraph (e)(i)(aa) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its public local authorities,

or by a third country or by public international bodies of which one or more EU member states belong.

(iv) The limit of 10% laid down in sub-paragraph (e)(i)(aa) above may be increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priorty basis for the repayment of principal and payment of the accrued interest,

If the Underlying Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Underlying Fund.

(v) The Transferable Securities and Money Market Instruments referred to in sub-paragraphs (e)(iii) and (e)(iv) above shall not be taken into account for the purpose of applying the limit of 40% in sub-paragraph (e)(ii).

The limits set out in sub-paragraphs (e)(i) to (e)(iv) may not be combined, thus the investments in Transferable Securities or Money Market Instruments issued by the same issuing body or in deposits or in derivative instruments made with the same issuing body may not, in any event, exceed a total of 35% of the Underlying Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this sub-paragraph (e).

The Management Company may cumulatively invest up to 20% of the net assets of the Underlying Fund in Transferable Securities and Money Market Instruments within the same group.

(vi) Notwithstanding the above provisions, the Management Company is authorised to invest up to 100% of the net assets of the Underlying Fund in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD member states, Singapore or any member state of the Group of Twenty or by public international bodies of which one or more member states of the EU are members, provided that the Underlying Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Underlying Fund.

You may obtain supplementary information relating to the risk management methods employed by the Underlying Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Underlying Fund, by making a request to the Managers.

Appendix 3

Risks of the Underlying Funds of the Nikko AM Asia Investment Funds – MyHome Income

Risks specific to investing in the Underlying Funds of the Nikko AM Asia Investment Funds – MyHome Income (i.e. ABF Singapore Bond Index Fund ("ABF Fund"), Nikko AM Singapore STI ETF ("STI ETF"), Nikko AM SGD Investment Grade Corporate Bond ETF ("IGCB ETF") and NikkoAM-StraitsTrading Asia ex Japan REIT ETF ("REIT ETF"))

(a) The ability of the STI ETF and the REIT ETF to pay distributions on their units is dependent on the dividends declared and paid by the companies or REITs whose shares they respectively hold and the level of fees and expenses payable by them. Dividend payment rates of these companies or REITs are based on numerous factors, including their current financial condition, general economic conditions and their dividend policies. There is no assurance that such companies or REITs will declare dividends or make other distributions. In addition, changes to the composition of their respective indices (for example, the substitution of one constituent stock in their respective indices with another paying higher or lower dividends) will affect the level of dividends received by the STI ETF and the REIT ETF.

(b) There is a risk that the income from the ABF Fund's portfolio will decline because of falling market interest rates. This can result when, in a declining interest rate market, the ABF Fund receives in-kind deposits of portfolio securities in connection with creations of new units, or reinvests proceeds of securities maturing or sold out of the portfolio in longer-term securities as part of the ABF Fund's attempt to match the maturity or duration of the iBoxx ABF Singapore Bond Index, at market interest rates that are below the portfolio's then-current earnings rate.

(c) Although the Scheme invests in Underlying Funds which aim to track the performance of designated indices, changes in the NAVs of the Underlying Funds are unlikely to replicate exactly changes in the underlying indices. Factors such as fees and expenses of the Underlying Funds, liquidity of the market, imperfect correlation of returns between the Underlying Fund's securities and those in the underlying indices and changes to the underlying indices and regulatory policies may affect the Underlying Funds' ability to achieve close correlation with the underlying indices. Imperfect correlation between the returns of portfolio securities and the underlying indices is more likely to happen to the extent that the Underlying Funds invest in securities that are non-index shares or non-index securities or invest in those index shares or index securities in different weightings from that of the underlying indices. The Underlying Funds' returns may therefore deviate from those of the underlying indices. However, a fall in the underlying indices may result in a corresponding fall in the value of the Underlying Funds.

(d) The trading prices of the Underlying Funds may differ to some degree from the Underlying Funds' NAVs. The market prices of the Underlying Funds will generally fluctuate in accordance with changes in the values of the units in the Underlying Funds, as well as supply of and demand for the units in the Underlying Funds on the regulated markets. It is impossible to predict whether units in an Underlying Fund will trade at, above or below their value at any given time. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary market for such units will be closely related to,

but not identical to, the same forces influencing the market prices of the index securities or index shares (as the case may be). There is a risk, therefore, that the Scheme may not be able to buy or sell at a price close to the NAVs of the Underlying Funds, which would represent the fair price for buying or selling units of the Underlying Funds. However, since units of the Underlying Funds can be created and redeemed at NAV, the Managers believe that large discounts or premiums to the NAV of units of the Underlying Funds could not be sustained in an efficient market that allows for arbitrageurs to exploit the difference between trading prices and the NAVs. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the NAVs of the Underlying Funds. The "bid/ask" spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the NAV of the Underlying Funds.

(e) The Scheme will not be able to purchase or sell units of the Underlying Funds on the SGX-ST during any period that the SGX-ST suspends trading in the units. The SGX-ST may suspend the trading of units whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of units will also be suspended in the event that the trading of units on the SGX-ST is suspended. The suspension in trading of the Underlying Funds may correspondingly lead to the suspension in dealing of the Scheme.

(f) The SGX-ST imposes certain requirements for the continued listing of securities, including the Underlying Funds, on the SGX-ST. There is no assurance that the Underlying Funds will continue to meet the requirements necessary to maintain the listing of units on the SGX-ST or that the SGX-ST will not change its listing requirements. The Underlying Funds may be terminated if their units are delisted from the SGX-ST. If the Underlying Funds are terminated, the Managers may use FDIs and/or invest into other funds with similar investment objectives as the Underlying Funds.

(g) The Executives' Meeting of East Asia and Pacific Central Banks ("**EMEAP**") member central banks and monetary authorities are like any other investors in the ABF Fund and each of them is entitled to dispose of their respective interest in the units they hold. There are no guarantees that the EMEAP member central banks and monetary authorities will continue to be investors in the ABF Fund. Should the EMEAP member central banks and monetary authorities decide to sell or redeem all or a portion of their units, this may have a materially adverse effect on the ABF Fund and the price of the units.

(h) The commercial success of each of the STI ETF and the IGCB ETF is dependent on attracting assets under management significantly larger than a traditional unit trust. In the event that the size of the STI ETF falls below S$300 million or the size of the IGCB ETF falls below S$100 million on any day falling two years or more after the date of the trust deed of the relevant Underlying Fund, the relevant Underlying Fund may be terminated.

(i) The ABF Fund is structured as an index fund with a low total expense ratio (including such items such as management fees and trustee fees). As with any fund, in order to remain viable, the size of the ABF Fund must be sufficient to cover at least its fixed operating costs; given the low fees, this means, that the size of the ABF Fund needs to be significantly larger than other typical unit trust to remain viable.

(j) The iBoxx ABF Singapore Bond Index and the investments of the ABF Fund may be concentrated in securities of a single or several issuers. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular issuer, and changes in general economic or political conditions can affect the value of an issuer's securities. Such issuer-specific changes may have an impact on the securities held by the ABF Fund.

(k) The ABF Fund may invest in securities issued by certain Asian governments whose economies are considered to be emerging markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalisation; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; social, economic and political uncertainties; and the risk of war.

(l) The value of the ABF Fund is subject to risk resulting from changes in the credit worthiness of its underlying investments. For example, an issuer of a bond might not be able to meet its obligation to make interest and principal payments, or bond investors as a whole may downgrade their view of the issuer resulting in a deterioration of the price of the issuer's debt.

(m) There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the designated indices whose performance the Underlying Funds track, which may result in significant deviations between the NAVs of the Underlying Funds and the underlying indices. The Managers and the Trustee are not responsible or involved in the compilation or calculation of the underlying indices, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(n) The indices of the Underlying Funds are subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the respective Indices can affect the price of affected securities and the respective indices as a whole. The IGCB ETF, under its representative sampling strategy, holds bonds issued by corporates that may be deleted from its index and may begin to acquire bonds issued by corporates that may be added to its index. The ABF Fund, STI ETF and the REIT ETF will, typically, hold securities that may be deleted from their respective indices and will, typically, begin to acquire securities that may be added to their respective indices. The relative performance of these two groups of securities can have an adverse impact on the relevant Underlying Fund.

(o) Unlike "actively managed" unit trusts and mutual funds, in its management of the Underlying Funds, the Managers do not attempt to outperform the respective indices nor do they seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the respective indices may result in a corresponding fall in the NAV of the respective Underlying Funds.

(p) Dealings of units of the respective Underlying Funds on the SGX-ST may not necessarily be suspended if the creation and redemption of the respective units is temporarily suspended by the Managers in accordance with the terms of their respective trust deeds. If the creation and redemption of the respective units is temporarily suspended, the trading price of the respective units may be adversely affected and differ from the market value of the respective Underlying Funds' assets.

(q) Although the units of the Underlying Funds are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the units. There is no assurance that active trading markets for units of the Underlying Funds will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which units of the Underlying Funds may trade.

(r) The existence of a liquid trading market for the index securities/index shares of the Underlying Funds may depend on whether there is supply of, and demand for, the respective index securities/index shares. There is no assurance that there will be active trading in any of the index securities/index shares. The price at which the index securities/index shares may be purchased or sold by the respective Underlying Funds upon any rebalancing activities or otherwise and the value of the respective Underlying Funds may be adversely affected if trading markets for the index securities/index shares, future index securities/index shares and former index securities/index shares are limited or absent.

(s) Subject to the provisions of the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the units of each of the IGCB ETF and the REIT ETF are Excluded Investment Products), the Managers may in their absolute discretion cause the IGCB ETF or the REIT ETF (as the case may be) to use or invest in FDIs for the purpose of hedging and/or efficient portfolio management. The Managers may cause the IGCB ETF or the REIT ETF to make use of FDIs as allowed in the Code. While the prudent and judicious use of FDIs by investment professionals can be beneficial, FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investments of the IGCB ETF or the REIT ETF (as the case may be) may be liquidated at a loss. Therefore, it is essential that such investments in FDIs be monitored closely. The Managers have the necessary expertise and controls for investments in FDIs and have in place systems to monitor any derivative positions for the IGCB ETF and the REIT ETF. The viability of exercising FDIs depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain FDIs held by the IGCB ETF or the REIT ETF (as the case may be) within the prescribed period, in which case, any costs incurred in obtaining the FDIs will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the FDI at any time during the

exercise period or at the time at which the options are exercised and in such an event, this may result in an immediate loss to the IGCB ETF or the REIT ETF (as the case may be).

(t) The extent of market liquidity is dependent on the size and state of the markets and therefore affects the IGCB ETF's ability to acquire or dispose of assets at the price and time it so desires. The SGD-denominated investment grade bonds are generally traded over-the-counter (OTC) and there is no centralised exchange which trades such bonds. Depending on the quotes available on such OTC markets, the bonds may be thinly traded and illiquid and may result in redemption prices which adversely affect the NAV of the IGCB ETF.

(u) Units of the IGCB ETF will only be issued or redeemed in-kind by or through participating dealers for the account of investors and/or for their own account in creation unit or redemption unit aggregations (currently 20,000,000 units, and multiples thereof). Currently, units of the IGCB ETF will only be issued and redeemed in cash by or through participating dealers for the account of investors and/or for their own account at a minimum of 50,000 units. If the Scheme does not hold redemption unit aggregations or at least the minimum redemption number of units (i.e. 50,000 units), the Scheme will only be able to realise the value of its units by selling its units on the SGX-ST at the prevailing trading price of the units of the IGCB ETF. In this case, it is expected that the Scheme will dispose of its units by selling them on the SGX-ST. The participating dealers are under no obligation to redeem the units held by the Scheme.

(v) Income of the IGCB ETF (if any) may be distributed to the unitholders of the IGCB ETF at the absolute discretion of the Managers. Sources of income for distribution include coupons, interest income and/or capital gains derived from the investments of the IGCB ETF. In addition to distributions to the unitholders of the IGCB ETF out of distributable income and/or capital gains, the Managers may, in the event that income and/or capital gains are insufficient, make capital distributions to the unitholders of the IGCB ETF at such time as they deem fit in accordance with the provisions of the trust deed of the IGCB ETF. Where distributions are paid out of the capital of the IGCB ETF, the capital of the IGCB ETF will be reduced and this will be reflected in the realisation price of the units. The unitholders of the IGCB ETF (i.e. including the Scheme) may therefore receive an amount less than their initial investment when redeeming its units in the IGCB ETF. Such distributions may also result in reduced future returns to the unitholders of the IGCB ETF (i.e. including the Scheme).

(w) The index securities held by the IGCB ETF will passively reflect some, but not all of the bonds comprised in its index. Therefore, adverse changes in the financial condition or performance of the corporates issuing such bonds included in its index will not result in the sale of such bonds and will be likely to affect adversely the IGCB ETF's value and the trading price of the units in the IGCB ETF. The Managers will have limited discretion to dispose the bonds from the IGCB ETF although the Managers may substitute the bonds held by the IGCB ETF under the representative sampling strategy adopted. A fall in its index may result in a corresponding fall in the IGCB ETF's NAV.

(x) Currently, the creation and redemption of units of the IGCB ETF can only be effected by or through participating dealers for the account of investors and/or for their own account. The number of participating dealers at any given time may be limited. The Scheme may not be

able to submit creation or redemption requests through all the participating dealers but at any one time, there will be at least one participating dealer through whom the Scheme may submit creation or redemption requests. Participating dealers are however under no obligation to accept instructions to create or redeem units on the Scheme's behalf. Subject to the provisions of the Code, participating dealers will not be able to create or redeem units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in the central clearing and settlement system established by The Central Depositary is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or the index is not compiled or published. In addition, subject to the provisions of the Code, participating dealers will not be able to create or redeem units if some other event occurs which impedes the calculation of the value of the IGCB ETF by the Managers or during which delivery of its index securities or disposal of the the IGCB ETF's investments cannot be effected normally.

(y) The Managers has been granted a licence by an index licensor to use the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index as a basis for the composition of the IGCB ETF, and to use certain trade names and trademarks associated with the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index. The IGCB ETF may not be able to achieve its objective and may be terminated if the licence agreement is terminated and the Managers are unable to identify or agree with its index licensor or any other index licensor terms for the use of a suitable replacement index that uses, in the opinion of the Managers, the same or a substantially similar formula for the method of calculation as the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index. Any such replacement index will be notified to the unitholders of the IGCB ETF via SGXNET. Accordingly, you should note that the IGCB ETF's ability to track its index depends on the licence agreement continuing in force or a suitable replacement index being found.

(z) As the investments of the REIT ETF may be denominated in currencies other than SGD, fluctuations of the exchange rates of such currencies against the base currency of the REIT ETF (i.e. SGD) may have an impact on its income and affect the value of its units. The REIT ETF may also invest in securities that are denominated in a wide range of currencies, some of which may not be freely convertible. The NAV of the REIT ETF as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the REIT ETF and the currency in which the REIT ETF's investments are denominated. The REIT ETF may therefore be exposed to foreign exchange/currency risks. The Managers reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure depending on the prevailing foreign exchange rates, and if no hedging or partial hedging is made, the value of the REIT ETF may be affected. If the foreign currency exposure is hedged, an active hedging strategy is usually adopted.

(aa) The index securities of the REIT ETF will be comprised of REIT or REIT-type securities in the Asia ex-Japan region, which may cause the REIT ETF to be less diversified as compared to a fund that invests in REIT or REIT-type securities globally. To the extent that a property sector or a geographical region in which the index securities are concentrated in falls out of favour, the REIT ETF's performance may be negatively affected.

(bb) The REIT ETF is traded in two different currency denominations on the SGX-ST (i.e. S$ and US$). The price of its units on the secondary currency counter (i.e. US$) is based on the price of its units on the primary currency counter (i.e. S$) and the prevailing foreign exchange rate. Therefore, the performance of its units on the secondary currency counter may not be the same as that of the primary currency counter due to fluctuations in the foreign exchange rate between the S$ and the US$.

You may obtain further information relating to the specific risks of each Underlying Fund by making a request to the Managers.

Appendix 4

Risks Specific to Schemes investing into the mainland China onshore market

(a) Overview of Investment in the China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors (such as the Managers) will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("**PBOC**") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with an onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

(b) Risks associated with the China Interbank Bond Market via Bond Connect

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments via Bond Connect are subject to additional risks.

Market volatility and liquidity risk

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Schemes investing in such market are therefore subject to volatility and liquidity risks. The bid and offer spreads of the prices of such securities may be large, and the Schemes may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Settlement, clearing and custody risk

To the extent that the Schemes transact in the China Interbank Bond Market, the Schemes may also be exposed to risks associated with settlement procedures and default of counterparties. A counterparty which has entered into a transaction with a Scheme may default in its obligation to settle the transaction.

Operational risk

For investments via Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Schemes are subject to the risks of default or errors on the part of such third parties.

Regulatory risk

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Schemes' ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Schemes' ability to achieve their respective investment objectives will be negatively affected.

Mainland tax considerations

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. Hence the Schemes' tax liabilities as a result of trading in the China Interbank Bond Market via Bond Connect are uncertain.

GLOSSARY OF TERMS

1. Definitions and Interpretation

In this Prospectus the following expressions have, except where the context otherwise requires, the meanings respectively shown opposite them:-

Anti-Dilution Levy	in relation to the **Nikko AM Asia Investment Funds – MyHome Income**, a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), Duties and Charges (as defined in the Deed of the Nikko AM Asia Investment Funds) and other dealing costs relating to the acquisition or disposal of the Investments constituting the relevant Deposited Property of a Scheme in the event of receipt for processing of large subscription or redemption requests (as determined at the discretion of the Managers), including subscriptions and/or redemptions which would be effected as a result of switching requests made pursuant to the Deed, or in the event of market dislocations where the liquidity of the Deposited Property of any Scheme (or the liquidity of the deposited property of any Underlying Fund of a Scheme) is substantially impaired
Appendix or Appendices	an appendix or appendices to this Prospectus
Approved Bank	any bank appointed by the CPF Board to be a bank for the purposes of the CPFIS Regulations
Asian Government	the government of the People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, the Philippines or Thailand.
ATM	automated teller machine
Auditors	the auditors for the time being of the Schemes
Australian Dollars or AUD or A$	the lawful currency of the Commonwealth of Australia
Business Day	in relation to the **Nikko AM Shenton Japan Fund**, a day upon which the Tokyo Stock Exchange and banks in Singapore are open for business; in relation to the **Nikko AM Shenton Income Fund**, a day upon which banks in Singapore are open for business; and in relation to the **Nikko AM Shenton Global Opportunities Fund**, **Nikko AM Shenton Asia Pacific Fund**, **Nikko AM Shenton Emerging Enterprise Discovery Fund, Nikko AM Shenton Thrift Fund, Nikko AM Global Green Bond Fund**, **Nikko AM Shenton Short Term Bond Funds -**

	Nikko AM Shenton Short Term Bond Fund (S$), Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund, Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Dividend Equity Fund, Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund and **Nikko AM Asia Investment Funds – MyHome Income**, any day (other than Saturdays, Sundays and public holidays) on which banks and other financial institutions in Singapore are generally open for business
Central Provident Fund Act	the Central Provident Fund Act (Cap. 36) of Singapore
Class	any class within a Scheme which is established pursuant to the provisions of the relevant Deed and which may be denominated in Singapore Dollars or US Dollars or such other currency as the Managers may from time to time determine
Class Currency	the currency of denomination of a Class
Code	the Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time
Conversion	the realisation of Units of one Sub-Fund and the re-investment of the proceeds of realisation in Units of another Sub-Fund and "convert" shall be construed accordingly
Conversion Fee	the fee payable to the Managers upon the Conversion of a Unit calculated in accordance with the Deed which shall not exceed the maximum fee stated in this Prospectus where applicable
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF ordinary account is deposited for the purpose of the purchase of Units or Authorised Investments under the CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPFIS	the CPF Investment Scheme (as defined in the CPFIS Regulations) or such other scheme as shall replace or supersede the CPF Investment Scheme

CPFIS Included Scheme	a Scheme which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS
CPFIS – Ordinary Account	the scheme referred to by the CPF Board as the Central Provident Fund Investment Scheme – Ordinary Account
CPFIS – Special Account	the scheme referred to by the CPF Board as the Central Provident Fund Investment Scheme – Special Account
CPF monies	monies withdrawn or to be withdrawn from the CPF Investment Account of the applicant or the Holder (as the case may be)
CPF ordinary account	the account referred to by the CPF Board as the ordinary account
CPF special account	the account referred to by the CPF Board as the special account
CPFIS Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board, the Minister for Manpower or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
the Deeds	the trust deeds of the Schemes as they may be amended or modified from time to time and references to "the Deed" shall be construed to refer to the trust deed of the relevant Scheme as it may be amended or modified from time to time
Dealing Day	in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the relevant Deeds
Deposited Property	all of the cash, assets and other property for the time being comprised in any Scheme or deemed to be held upon the trusts of the Deed for account of the relevant Scheme, other than (in the case of the Nikko AM Global Green Bond Fund and the Nikko AM Shenton Income Fund) any amount for the time being standing to the credit of the distribution account of the relevant Scheme (if any) or (in the case of any other Scheme) any amount for the time being standing to the credit of the trust account of the relevant Scheme which the Managers have determined is to be distributed to

	the Holders of that Scheme or any Class of that Scheme (if any)
Excluded Investment Product	the meaning as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time
Gross Investment Sum	the amount paid or to be paid to the Managers or any of its approved distributors by an applicant (whether or not already a Holder of Units) for the subscription or purchase of Units
Gross Realisation Proceeds	the amount derived from multiplying the applicable Realisation Price and the number of Units which a Holder has requested to be realised
Group Trust	a unit trust scheme the managers of which: (a) are the Managers or a corporation under their control or under common control with them or at least 50 per cent of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) approve the terms of any exchange which may be made pursuant to the provisions of the respective Deeds
Holder	in relation to a Unit, the person for the time being entered in the Register as the holder of that Unit and includes persons so entered as Joint Holders (as defined in the Deeds)
Initial Sales Charge	a charge upon the issue of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions for a Scheme, being a percentage of the Gross Investment Sum, which shall not exceed the maximum charge for that Scheme as stated in this Prospectus
Issue Price	in relation to the initial issue of Units, shall be such price per Unit as the Managers may determine and in relation to subsequent issue of Units, the issue price per Unit, calculated in accordance with paragraph 8.5 of this Prospectus
Japanese Yen or JPY	the lawful currency of Japan
Management Fee	the remuneration of the Managers in relation to each Scheme or Class, being a percentage of the Value or Net

	Asset Value (whichever as may be provided in the relevant Deed) of the Deposited Property of the Scheme or the proportion of the Deposited Property of the Scheme attributable to the Class (as the case may be), which shall not exceed the maximum fee stipulated in this Prospectus
Minimum Holding	in relation to each Scheme or Class, such remaining number of Units or such aggregate value of Units in the relevant Scheme or Class (based on the price at which the Units were subscribed for) as determined in accordance with the relevant Deed, either generally nor in any particular case or cases, which must be held after a partial realisation of Units in the relevant Scheme or Class
Minimum Initial Investment	in relation to each Scheme or Class, an initial application for such number of Units in the relevant Scheme or Class or an initial application of such amount as the Managers may from time to time determine upon giving prior notice to the Trustee
Minimum Realisation	in relation to each Scheme or Class, such number of Units which must be realised on a partial realisation of Units in the relevant Scheme or Class as the Managers may from time to time determine upon giving prior notice to the Trustee
Minimum Subsequent Investment	in relation to each Scheme or Class, such amount as the Managers may from time to time determine upon giving prior notice to the Trustee
month	a calendar month
Moody's	Moody's Investors Service, Inc., U.S.A.
NAV	net asset value
Net Asset Value	except where otherwise expressly stated, means in relation to any Unit, the net asset value per Unit and in relation to the Deposited Property, the total net asset value of the Deposited Property determined in accordance with the Deed
prescribed capital markets products	the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018 issued by the Authority, as the same may be modified, amended or revised from time to time
Realisation Charge	a charge upon the realisation of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions (as the case may be) for a Scheme, being a percentage of the Gross Realisation Proceeds which shall not exceed the

	maximum charge for that Scheme as stated in this Prospectus
Realisation Price	in relation to each Scheme, the realisation price per Unit calculated in accordance with paragraph 11.4 of this Prospectus
Register	the register of Holders of each Scheme
Registrar	the registrar for the time being for the Schemes
Relevant Participating Bank	any bank in Singapore which the Managers may, after giving written notice to the Trustee, specify for the purpose of paragraph 8.1 of this Prospectus
Relevant Parties	the Managers, the Trustee, relevant authorities and any other person to whom the Relevant Participating Bank or approved distributor deems it necessary to disclose information about an investor's bank or CPF accounts for the purpose of paragraphs 8.1(e) or 8.1(f) of this Prospectus
Renminbi or RMB	the lawful currency of the People's Republic of China
Securities and Futures Act	the Securities and Futures Act (Cap. 289) of Singapore and the regulations issued pursuant to it as they may be amended or modified from time to time
Singapore Dollars or SGD or S$	the lawful currency of the Republic of Singapore
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor pursuant to the SRS with a bank which has been approved as an SRS Operator by the Ministry of Finance
SRS monies	monies withdrawn or to be withdrawn from the SRS Account of the applicant or Holder (as the case may be)
SRS Operator	the bank with which an investor or Holder has opened an SRS Account
Standard and Poor's	Standard & Poor's Corporation, U.S.A
Sub-Fund(s)	Schemes which are unit trusts established as sub-funds of the respective umbrella structures details of which are set out in this Prospectus
Trustee's Fee	the remuneration of the Trustee in relation to each Scheme, (being a percentage of the Net Asset Value of the Deposited

	Property of that Scheme, which shall not exceed the maximum fee stipulated in this Prospectus
Unit	the nature of the interest issued to investors, being an undivided share in the relevant Deposited Property for each Scheme which includes a fraction of a Unit
US Dollars or USD or US$	the lawful currency of the United States of America
Valuation Point	7.00 a.m. Singapore time on the Business Day following the relevant Dealing Day or such other time as the Managers may after consultation with, or with the approval of (as the case may be), the Trustee from time to time determine and in the event of any change in the Valuation Point, notice of such change shall be given by the Managers to the Holders if required by the Trustee
Value	with reference to the Deposited Property of any Scheme a part of such Deposited Property or any investment comprised in it, its net asset value or value determined in accordance with the provisions of the relevant Deed
Year	a calendar year

NIKKO ASSET MANAGEMENT ASIA LIMITED

- **NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND**
- **NIKKO AM SHENTON ASIA PACIFIC FUND**
- **NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY FUND**
- **NIKKO AM SHENTON JAPAN FUND**
- **NIKKO AM SHENTON THRIFT FUND**
- **NIKKO AM GLOBAL GREEN BOND FUND**
- **NIKKO AM SHENTON INCOME FUND**
- **NIKKO AM SHENTON SHORT TERM BOND FUNDS**
  - **NIKKO AM SHENTON SHORT TERM BOND FUND (S$)**
- **NIKKO AM ASIA INVESTMENT FUNDS**
  - **NIKKO AM SHENTON ASIA DIVIDEND EQUITY FUND**
  - **NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND**
  - **NIKKO AM SHENTON ASIA BOND FUND**
  - **MYHOME INCOME**

BOARD OF DIRECTORS

Signed:

_____
Seet Oon Hui Eleanor
Director

Signed:

_____
Lim Soon Chong
Director
(signed by Seet Oon Hui Eleanor for and on behalf of Lim Soon Chong)

Signed:

_____
Hou Wey Fook
Director
(signed by Seet Oon Hui Eleanor for and on behalf of Hou Wey Fook)

Signed:

_____
Kiyotaka Ryu
Director
(signed by Seet Oon Hui Eleanor for and on behalf of Kiyotaka Ryu)

Prospectus lodged on or around _____

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