

Nikko AM Shenton Thrift Fund

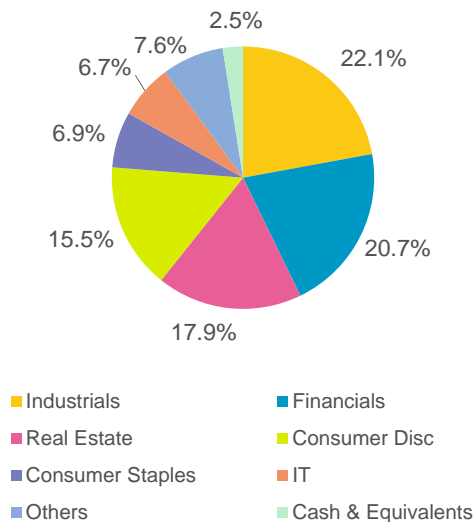
Fund Description

The investment objective of the Fund is to maximize medium to long term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Fund may also invest in companies listed on stock exchanges outside Singapore subject to a limit not exceeding 30% of the total assets of the Fund.

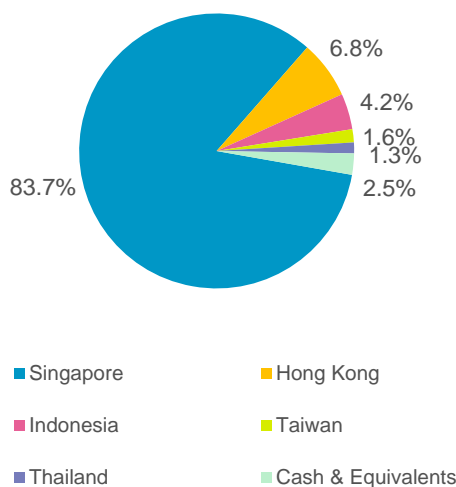
Top 10 Holdings

DBS Group Holdings Ltd	10.0%	Genting Singapore Plc	4.9%
Hong Kong Land Hldgs Ltd	6.5%	Jardine Cycle & Carriage Ltd	4.1%
Oversea-Chinese Banking Corp	5.8%	Singapore Telecom	3.8%
Keppel Corp	5.1%	Venture Corp Ltd	3.4%
Singapore Exchange Ltd	4.9%	Valuetronics Hldgs Hkd0.1	3.3%

Sector Allocation*



Country of Listing*



NAV

SGD 2.172

Benchmark[^]

Straits Times Index (STI)

Inception Date

31 August 1987

Base Currency

SGD

Fund Size

SGD 82.15 million

Subscription

Cash, SRS, CPFIS-OA[#]

Minimum Investment

SGD 500 (Initial)

SGD 100 (Subsequent)

Minimum Investment (Regular Savings Plan)

(Regular Savings Plan)

SGD 500 (Initial)

SGD 100/month (Subsequent)

Initial Sales Charge

Up to 5.00% (Non-CPF subscriptions)

Up to 3.00% (CPF subscriptions)

Management Fee

0.75% p.a.

Trustee

BNP Paribas Trust Services
Singapore Limited

ISIN

SG9999004360

Bloomberg Ticker

DBSTTFI SP

Fund Performance (SGD)

Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception
NAV-NAV (net of fees)	5.44	12.89	17.34	3.96	6.34	6.14
NAV-NAV (net of fees and charges ¹)	0.16	7.25	11.47	2.20	5.26	5.95
Benchmark [^]	4.22	12.85	11.87	-0.92	1.29	2.67

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Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹Takes into account of maximum initial sales charge and a realisation charge where applicable.

[^]Takeover of index calculation by FTSE in Jan 2008.

[#]The Fund is included under the CPFIS – Ordinary Account and is classified under the Higher Risk – Narrowly Focused – Country – Singapore category

*Percentages of allocation may not add to 100% due to rounding error.

Portfolio Characteristics

Sharpe Ratio

(3 years - Annualised)

0.28

Standard Deviation

(3 years - Annualised)

11.35

Number of holdings

40

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Stock Split (1 Nov 2004): 1 for 1
Price: \$1.10 (1 Nov 2004)

The CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities yield plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2017, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS").

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