

Nikko AM Shenton Asia Bond Fund

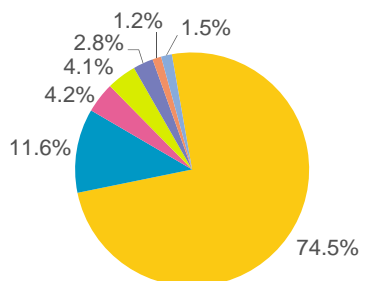
Fund Description

The investment objective of the Fund is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period. The Fund will invest primarily in transferable debt securities issued by issuers based in the Asia Pacific region which may be in local and/or foreign currencies. The Managers, at their sole discretion, may invest not more than 30% of the Fund in regions other than the Asia Pacific region. The Fund may also invest in real estate investment trusts ("REITs") listed or traded on a regulated market. Currently, does not invest into REITs listed or traded on a regulated market. There is no target industry or sector.

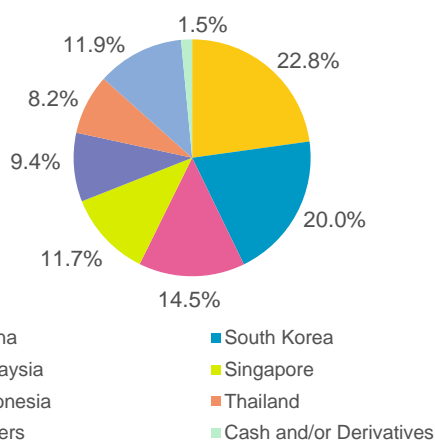
Top 10 Holdings

Govt Of South Korea 2.25% 10/6/25	11.0%	BOC Ltd.(Macau) 4.65% 05/3/21	4.0%
Govt Of Malaysia 4.39% 7/7/23	5.3%	NABARD 7.69% 31/3/32	3.2%
Govt Of South Korea 1.875% 10/6/26	5.0%	HK Monetary Authority 2.07% 26/8/26	2.9%
Govt Of Indonesia 6.125% 15/5/28	4.3%	Govt Of Malaysia 3.899% 16/11/27	2.9%
Nikko AM China Onshore Bond Fund	4.1%	Govt Of South Korea 4.25% 10/6/21	2.7%

Sector Allocation*



Country Allocation



Fund Performance (SGD)

Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception
Class A						
NAV-NAV (net of fees)	-0.12	0.11	-1.19	0.29	1.07	1.54
NAV-NAV (net of fees and charges ¹)	-5.12	-4.89	-6.13	-1.41	0.04	1.13
Class B						
NAV-NAV (net of fees)	0.00	0.34	-0.79	0.69	1.42	1.85
NAV-NAV (net of fees and charges ¹)	-5.00	-4.68	-5.75	-1.02	0.39	1.45
Benchmark [^]	-0.12	0.23	0.46	2.39	2.53	--

Fund Performance (USD)

Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception
Class A						
NAV-NAV (net of fees)	-1.12	3.13	4.46	0.33	-0.36	3.38
NAV-NAV (net of fees and charges ¹)	-6.07	-2.02	-0.76	-1.37	-1.38	2.96
Class B						
NAV-NAV (net of fees)	-1.22	3.16	4.59	0.66	-0.06	3.68
NAV-NAV (net of fees and charges ¹)	-6.16	-2.00	-0.64	-1.04	-1.08	3.27
Benchmark [^]	-1.24	3.13	6.05	2.40	1.06	--

Source: Nikko Asset Management Asia Limited as of 30 April 2018

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, currently nil, as and where applicable.

Cash includes cash equivalents. *Allocation may not add to 100% due to rounding error.

NAV

Class A SGD 0.816
Class B SGD 0.856
Class A USD 0.617
Class B USD 0.646

Benchmark[^]

Markit iBoxx Asian Local Bond Index (ALBI)

Inception Date

01 August 2005

Base Currency

SGD

Fund Size[®]

SGD 58.72 million

Subscription

SGD: Cash, SRS
USD: Cash

Minimum Investment

Class A SGD:
SGD 1,000 (initial);
SGD 100 (subsequent)
Class B SGD:
SGD 100,000 (initial);
SGD 10,000 (subsequent)
Class A USD:
USD 1,000 (initial);
USD 100 (subsequent)
Class B USD:
USD 100,000 (initial);
USD 10,000 (Subsequent)

Minimum Investment (Regular Savings Plan)
Class A SGD:
SGD 1,000 (initial);
SGD 100/month (subsequent)
Initial Sales Charge
Up to 5.00%

Management Fee
Class A: 1.0% p.a.
Class B: 0.8% p.a.

Trustee

BNP Paribas Trust Services
Singapore Limited

ISIN

Class A SGD: SG9999004139
Class B SGD: SG9999004154
Class A USD: SG9999004147
Class B USD: SG9999004162

Bloomberg Ticker

Class A SGD: DBSABON SP
Class B SGD: DBSABOB SP
Class A USD: DBSABUA SP
Class B USD: DBSABUB SP

Portfolio Characteristics (NAV-NAV) - SGD Class A

Sharpe Ratio**(3 years - Annualised)**

-0.27

Standard Deviation**(3 years - Annualised)**

2.28

Portfolio Yield (%)

4.02

Portfolio Duration (years)

6.65

Average Portfolio Credit Rating*

A

Number of Holdings

44

Source: Bloomberg & Nikko Asset Management Asia Limited as of 30 April 2018

@ refers to all classes of the Fund.

^With effect from 1 Oct 2011, the benchmark is the HSBC Asian Local Bond Index (ALBI). With effect from 20 April 2016, the calculation and publication of the HSBC Asian Local Bond Index (ALBI) has ceased and the benchmark is replaced with the Markit iBoxx Asian Local Bond Index (ALBI).

* Cash is included in the calculation of the average portfolio credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

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