

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Nikko AM Asia Investment Funds – Nikko AM Shenton Global Property Securities Fund (the “Fund”)²

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| Product Type | Unit Trust | Launch Date | SGD Class/USD Class: 11 April 2005 SGD Class S: 7 January 2021 RMB Class/SGD Class B/ USD Class B: Not incepted yet |
| Managers | Nikko Asset Management Asia Limited | Custodian | BNP Paribas, acting through its Singapore branch |
| Trustee | BNP Paribas Trust Services Singapore Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 June 2024 | SGD Class: 1.88% USD Class: 1.88% SGD Class S: 0.25% RMB Class, SGD Class B and USD Class B: N.A. ³ |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is **only** 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.

You should consult your financial advisers if in doubt about whether this product is suitable for you.

Further information
Refer to Para 6.2 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital appreciation and to make regular income distributions during the investment period by investing globally in (i) REITs listed or traded on a regulated market; and (ii) Real Estate Companies.
- Prior to 01 July 2020, the Managers may at their sole discretion, make

Refer to Para 1.1, 6.1, 7.2(l), 22.3, 22.8 and 22.8.1 of the Prospectus for further

¹ The Prospectus is available for collection at the Managers’ business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 during usual business hours or accessible at www.nikkoam.com.sg.

² With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Asia Investment Funds” and “Nikko AM Shenton Global Property Securities Fund” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Asia Investment Funds” and “Amova Global Property Securities Fund” respectively.

³ The SGD Class B, the USD Class B and the RMB Class have each not been incepted as at 30 June 2024.

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| <p>quarterly distributions of between 5% to 7% per annum of the NAV per Unit provided there is distributable income and/or capital gains for that period. With effect from 01 July 2020, the Managers may at their sole discretion, make monthly distributions of between 5% and 7% per annum of the NAV per Unit provided there is distributable income and/or capital gains for that period. If income and/or net capital gains derived from the investments of the Fund are insufficient to fund a distribution for the Fund or any Class, the Managers may in their discretion, after consulting the auditors of the Fund and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Fund or the relevant Class. Where distributions are paid out of capital of the Fund or the relevant Class, the capital and the NAV of the Fund or the relevant Class will be reduced and this will be reflected in the realisation price of the Units of the Fund or the relevant Class. The Managers currently do not intend to make any distributions to Holders of the SGD Class S but may in the future do so, as determined by the Managers at their sole discretion.</p> <ul style="list-style-type: none"> The base currency of the Fund is USD. | <p>information on features of the product.</p> |
| Investment Strategy | |
| <ul style="list-style-type: none"> 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. | <p>Refer to Para 6.1 of the Prospectus for further information on the investment strategy of the Fund.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fund is a sub-fund of Nikko AM Asia Investment Funds. The Managers are Nikko Asset Management Asia Limited. The Trustee is BNP Paribas Trust Services Singapore Limited. The Custodian is BNP Paribas, acting through its Singapore branch. | <p>Refer to Para 2 to 4 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p> |
| KEY RISKS | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should be aware that the price of Units can go down as well as up. The value of the product and its dividends or coupons may rise or fall. The following are key risk factors that may cause you to lose some or all of your investment:</p> | <p>Refer to Para 7 of the Prospectus for further information on risks of the product.</p> |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> You are exposed to market risk in the global markets. The price of securities comprised in the portfolio of the Fund 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. You are exposed to market interest rate risks. The movement in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, units | |

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| <p>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.</p> <ul style="list-style-type: none"> • You are exposed to currency risk. As investments of the Fund may be denominated in foreign currencies other than the base currency of the Fund or the Class Currency of the relevant Class within the Fund, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the Fund. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> • The Fund is not listed and you can redeem only on Dealing Days. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> • You are exposed to sector risk. The Fund 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. • You are exposed to foreign securities risk. The investments of the Fund may be affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls. • You are exposed to derivatives risk. The Managers may invest in financial derivative instruments (“FDIs”) for the purposes of hedging and/or efficient portfolio management. As at the date of registration of the Prospectus, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management. 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 Fund may invest into underlying funds which use or invest in FDIs, and it is possible that the Fund’s NAV may be subject to volatility due to the Fund’s or the relevant underlying fund’s usage or investment in FDIs. <p>You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.</p> | |
| FEES AND CHARGES | |

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| <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1"> <tr> <td>Initial Sales Charge</td> <td>Current: Up to 5.00%; Maximum: 5.00%</td> </tr> <tr> <td>Realisation Charge</td> <td>Current: 0%; Maximum: 1%</td> </tr> <tr> <td>Conversion Fee</td> <td>An amount not exceeding 1% of the value converted</td> </tr> <tr> <td>Exchange Fee</td> <td>Where the Initial Sales Charge paid for the Units being exchanged is less than the initial sales charge payable for units being acquired, the difference will be charged.</td> </tr> </table> <ul style="list-style-type: none"> • The approved distributors of the Managers may also charge additional fees not listed in the Prospectus. You should therefore check with the approved distributors before subscribing for Units. <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table border="1"> <tr> <td>Annual Management Fee (a) Retained by Managers</td> <td>Maximum: 2% p.a. Current: SGD Class/USD Class/RMB Class: 1.5% p.a.</td> </tr> </table> | Initial Sales Charge | Current: Up to 5.00%; Maximum: 5.00% | Realisation Charge | Current: 0%; Maximum: 1% | Conversion Fee | An amount not exceeding 1% of the value converted | Exchange Fee | Where the Initial Sales Charge paid for the Units being exchanged is less than the initial sales charge payable for units being acquired, the difference will be charged. | Annual Management Fee (a) Retained by Managers | Maximum: 2% p.a. Current: SGD Class/USD Class/RMB Class: 1.5% p.a. | <p>Refer to Para 13 of the Prospectus for further information on the fees and charges.</p> |
| Initial Sales Charge | Current: Up to 5.00%; Maximum: 5.00% | | | | | | | | | | |
| Realisation Charge | Current: 0%; Maximum: 1% | | | | | | | | | | |
| Conversion Fee | An amount not exceeding 1% of the value converted | | | | | | | | | | |
| Exchange Fee | Where the Initial Sales Charge paid for the Units being exchanged is less than the initial sales charge payable for units being acquired, the difference will be charged. | | | | | | | | | | |
| Annual Management Fee (a) Retained by Managers | Maximum: 2% p.a. Current: SGD Class/USD Class/RMB Class: 1.5% p.a. | | | | | | | | | | |

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| (b) Paid by Managers to financial adviser (trailer fee) | SGD Class B/USD Class B: 0.75% p.a. (a) 40% to 100% of Annual Management Fee (b) 0% to 60% ⁴ of Annual Management Fee SGD Class S: Nil. | |
| Annual Trustee's Fee | Current: less than 0.06% per annum; Maximum: 0.2% per annum | |
| Other Substantial Fees/Charges | As at 30 June 2024 (audited): SGD Class/ USD Class/ SGD Class S Nil | |

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue price and realisation price of Units will be available on the Business Day following each Dealing Day. You may check such prices from the Managers' website (www.nikkoam.com.sg).

Refer to Para 8.9, 11 and 14 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Cancellation of Units

If applicable to you, you may cancel your subscription for Units by sending a cancellation request to the Managers through the approved distributor from whom you purchased your Units within 7 calendar days from the date of your subscription or purchase of the Units. Any Initial Sales Charge paid will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the Fund or the relevant Class since you purchased the Units.

Realisation of Units

You can exit the Fund by submitting a written realisation request to the Managers through the approved distributor from whom you purchased your Units. If you are an institutional investor who had purchased your Units directly from the Managers, you may submit your realisation request to the Managers. If your realisation request is received and accepted by 5 p.m. Singapore time on a Dealing Day, your Units will be realised at the realisation price for that Dealing Day. If your realisation request is received and accepted after 5 p.m. Singapore time, your Units will be realised at the realisation price for the next Dealing Day.

The realisation proceeds that you will receive are calculated by multiplying the number of Units to be realised by the realisation price, less any applicable charges. There is currently no realisation charge imposed.

An example is as follows:

$$\begin{array}{rclcl} \text{Units to be realised} & \times & \text{Realisation Price} & = & \text{Gross Realisation Proceeds} \\ 1,000 & \times & \$1.0500 & = & \$1,050.00 \end{array}$$

The cancellation or realisation proceeds will normally be paid within seven Business Days after the relevant Dealing Day on which the cancellation or realisation request is received unless realisation of Units has been suspended in accordance with the Prospectus.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact our approved distributors listed on our website at www.nikkoam.com.sg or call Nikko Asset Management Asia Limited at 1800 535 8025.

⁴ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

| APPENDIX: GLOSSARY OF TERMS | |
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| Business Day | means any day (other than Saturdays, Sundays and public holidays) on which banks and other financial institutions in Singapore are generally open for business. |
| Class | means any class within the Fund which is established pursuant to the provisions of the 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 | means the currency of denomination of a Class. |
| Conversion | means the realisation of Units of one sub-fund of Nikko AM Asia Investment Funds and the re-investment of the proceeds of realisation in units of another sub-fund of Nikko AM Asia Investment Funds and “convert” shall be construed accordingly. |
| Conversion Fee | means 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 the Prospectus where applicable. |
| Dealing Day | in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the Deed. |
| Deed | means the trust deed of the Fund as may be amended or modified from time to time. |
| Holder | in relation to a Unit, means the person for the time being entered in the register of holders of the Fund as the holder of that Unit and includes persons so entered as Joint Holders (as defined in the Deed). |
| Initial Sales Charge | means 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, being a percentage of the gross investment sum, which shall not exceed the maximum charge for the Fund as stated above. |
| Launch Date | for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class. |
| NAV | means net asset value. |
| Real Estate Companies | means 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. |
| REITs | means real estate investment trusts (including business trusts). |
| RMB | means the lawful currency of the People’s Republic of China. |
| SGD | means the lawful currency of the Republic of Singapore. |
| Units | means the nature of the interest issued to investors, being an undivided share in the relevant deposited property for the Fund which includes a fraction of a Unit. |
| USD | means the lawful currency of the United States of America. |