

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 Shenton Asia Pacific Fund (the “Fund”)

|                    |  |   |  |
|--------------------|--|---|--|
| Product Type       | Unit Trust                                   | Launch Date   | SGD Class: 31 August 1992<br>USD Class/RMB Class: 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 31 December 2022 | SGD Class: 1.57%<br>USD Class and RMB Class: N.A. <sup>2</sup>     |

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is **only** suitable for investors who:
  - seek medium to long-term capital appreciation;
  - seek exposure to the Asia Pacific ex-Japan equity markets; 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 by investing primarily in equities listed on the stock exchanges of the Asia Pacific region.
- The Managers have the absolute discretion to determine whether a distribution is to be made to Holders. The Managers may make capital distribution to Holders at such time as they deem fit in accordance with the Deed. 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 base currency of the Fund is SGD.

Refer to Para 1.1, 6.1, 7.2(l) and 22.3 of the Prospectus for further information on features of the product.

#### Investment Strategy

- The Fund seeks to achieve its investment objective by investing substantially its assets into the Nikko AM Asia ex-Japan Fund (the “**Underlying Fund**”), a sub-fund of the Nikko AM Global Umbrella Fund, which is registered under the Luxembourg law of 17 December 2010 relating to undertakings for

Refer to Para 6.1 of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available for collection at the Manager’s 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](http://www.nikkoam.com.sg).

<sup>2</sup> The USD Class and the RMB Class have each not been incepted as at 31 December 2022.

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| <p>collective investment, as amended. The Fund may also invest directly in equities in Australia, New Zealand and Japan.</p> <ul style="list-style-type: none"> <li>• The Underlying 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.</li> <li>• Equity securities held by the Underlying Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, real estate investment funds and exchange traded funds.</li> <li>• The Underlying Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect. The selected money market instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve (12) months.</li> <li>• The Underlying Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulations. The Underlying Fund will pursue an investment strategy that blends bottom-up fundamental research and top down views. The Underlying Fund is designed to add value by its focus on fundamental research.</li> </ul> | <p>strategy of the Fund and the Underlying Fund.</p>  |
| <b>Parties Involved</b>  |   |
| <p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Managers are <b>Nikko Asset Management Asia Limited</b>.</li> <li>• The Trustee is <b>BNP Paribas Trust Services Singapore Limited</b>.</li> <li>• The Custodian is <b>BNP Paribas, acting through its Singapore branch</b>.</li> </ul>   | <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> |
| <b>KEY RISKS</b>   |   |
| <p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br/> <b>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:</b></p>  | <p>Refer to Para 7, and Para 1 and 2 in Appendix 2 of the Prospectus for further information on risks of the product.</p>   |
| <b>Market and Credit Risks</b>   |   |
| <ul style="list-style-type: none"> <li>• <b>You are exposed to market risk in Asia Pacific ex-Japan.</b> The price of securities comprised in the portfolio of the Fund, the Underlying Fund, the Units and the Shares, 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.</li> </ul>   |   |
| <b>Liquidity Risks</b>   |   |
| <ul style="list-style-type: none"> <li>• <b>The Fund is not listed and you can redeem only on Dealing Days.</b></li> </ul>   |   |
| <b>Product-Specific Risks</b>  |   |
| <p>As a result of the Fund's investment in the Underlying Fund, you are exposed to the Underlying Fund's risks, including:</p> <ul style="list-style-type: none"> <li>• <b>You are exposed to exchange rate risk.</b> There are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation.</li> <li>• <b>You are exposed to developing countries risks.</b> 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,</li> </ul>  |   |

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| <p>including risk of change in government policies, volatile and relatively illiquid markets.</p> <ul style="list-style-type: none"> <li><b>You are exposed to derivatives risk. The Underlying Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.</b> 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.</li> </ul> <p><b>You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.</b></p>  |  |                              |  |                                 |  |  |  |  |   |  |  |
| <b>FEES AND CHARGES</b>  |  |                              |  |                                 |  |  |  |  |   |  |  |
| <p><b><u>Payable directly by you</u></b></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1"> <tr> <td><b>Initial Sales Charge</b></td> <td>Current: Up to 5.00%; Maximum: 5.00%</td> </tr> <tr> <td><b>Realisation Charge</b></td> <td>Current: Nil</td> </tr> <tr> <td><b>Exchange Fee</b></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"> <li>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.</li> </ul>  |  | <b>Initial Sales Charge</b>  | Current: Up to 5.00%; Maximum: 5.00%   | <b>Realisation Charge</b>       | Current: Nil   | <b>Exchange Fee</b>  | 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.                    | <p>Refer to Para 13 of the Prospectus for further information on fees and charges.</p> |   |  |  |
| <b>Initial Sales Charge</b>  | Current: Up to 5.00%; Maximum: 5.00%   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Realisation Charge</b>  | Current: Nil   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Exchange Fee</b>  | 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.                    |                              |  |                                 |  |  |  |  |   |  |  |
| <p><b><u>Payable by the Fund from invested proceeds</u></b></p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1"> <tr> <td><b>Annual Management Fee</b></td> <td>Current: 1.5% p.a.; Maximum: 1.5% p.a.</td> </tr> <tr> <td><b>(a) Retained by Managers</b></td> <td>(a) 40% to 100% of Annual Management Fee</td> </tr> <tr> <td><b>(b) Paid by Managers to financial adviser (trailer fee)</b></td> <td>(b) 0% to 60%<sup>3</sup> of Annual Management Fee</td> </tr> <tr> <td><b>Annual Trustee's Fee</b></td> <td>Current: 0.1% p.a.<br/>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers.</td> </tr> <tr> <td><b>Other Substantial Fees/Charges:</b></td> <td><u>As at 31 December 2022 (audited):</u><br/><u>SGD Class – Nil</u></td> </tr> </table> |  | <b>Annual Management Fee</b> | Current: 1.5% p.a.; Maximum: 1.5% p.a. | <b>(a) Retained by Managers</b> | (a) 40% to 100% of Annual Management Fee   | <b>(b) Paid by Managers to financial adviser (trailer fee)</b> | (b) 0% to 60% <sup>3</sup> of Annual Management Fee  | <b>Annual Trustee's Fee</b>  | Current: 0.1% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers. | <b>Other Substantial Fees/Charges:</b> | <u>As at 31 December 2022 (audited):</u><br><u>SGD Class – Nil</u> |
| <b>Annual Management Fee</b>   | Current: 1.5% p.a.; Maximum: 1.5% p.a.   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>(a) Retained by Managers</b>  | (a) 40% to 100% of Annual Management Fee   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>(b) Paid by Managers to financial adviser (trailer fee)</b>   | (b) 0% to 60% <sup>3</sup> of Annual Management Fee  |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Annual Trustee's Fee</b>  | Current: 0.1% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers.  |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Other Substantial Fees/Charges:</b>   | <u>As at 31 December 2022 (audited):</u><br><u>SGD Class – Nil</u>   |                              |  |                                 |  |  |  |  |   |  |  |
| <p><b><u>Fees and Charges charged by the Underlying Fund and payable by the Fund</u></b></p> <table border="1"> <tr> <td><b>Management fee</b></td> <td>Current: Nil</td> </tr> <tr> <td><b>Administration fees</b></td> <td>Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of USD 48,000 per annum</td> </tr> <tr> <td><b>Custodian fee</b></td> <td>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).</td> </tr> <tr> <td><b>Sales charge</b></td> <td>Current: Nil; Maximum: 5%</td> </tr> </table>  |  | <b>Management fee</b>        | Current: Nil                           | <b>Administration fees</b>      | Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of USD 48,000 per annum | <b>Custodian fee</b>   | 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). | <b>Sales charge</b>  | Current: Nil; Maximum: 5%   |  |  |
| <b>Management fee</b>  | Current: Nil   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Administration fees</b>   | Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of USD 48,000 per annum   |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Custodian fee</b>   | 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). |                              |  |                                 |  |  |  |  |   |  |  |
| <b>Sales charge</b>  | Current: Nil; Maximum: 5%  |                              |  |                                 |  |  |  |  |   |  |  |
|  |  |                              |  |                                 |  |  |  |  |   |  |  |

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

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|   | The sales charge in respect of the Fund's investment into the Underlying Fund is currently waived.   |   |
| <b>Other Substantial Fees/Charges</b>   | 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. |   |
| <b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>  |  |   |
| <b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  |  |   |
| The issue price and realisation price of the Units will be available on the Business Day following each Dealing Day. You may check such prices on the Manager's website ( <a href="http://www.nikkoam.com.sg">www.nikkoam.com.sg</a> ).   |  | Refer to Para 8.9, 11 and 14 of the Prospectus for further information on valuation and exiting from the product. |
| <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b>  |  |   |
| <b><u>Cancellation of Units</u></b>   |  |   |
| 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.   |  |   |
| <b><u>Realisation of Units</u></b>  |  |   |
| 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:  |  |   |
| $\begin{array}{rcl} \text{Units to be realised} & \times & \text{Realisation price} & = & \text{Gross Realisation Proceeds} \\ 1,000 & \times & \$1.050 & = & \$1,050.00 \end{array}$   |  |   |
| 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.   |  |   |
| <b>CONTACT INFORMATION</b>  |  |   |
| <b>HOW DO YOU CONTACT US?</b>   |  |   |
| You may contact our approved distributors listed on our website at <a href="http://www.nikkoam.com.sg">www.nikkoam.com.sg</a> or call Nikko Asset Management Asia Limited at 1800 535 8025.   |  |   |

| <b>APPENDIX: GLOSSARY OF TERMS</b> |   |
|------------------------------------|---|
| 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.   |
| 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.  |
| RMB                                | means the lawful currency of the People's Republic of China.  |
| SGD                                | means the lawful currency of the Republic of Singapore.   |
| Shares                             | means the shares of the Underlying Fund.  |
| 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.  |