

## **PRODUCT HIGHLIGHTS SHEET**

for

### **Singapore Dividend Equity Fund**

Date of issuance: 30 November 2024

#### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors or authorized committee or persons approved by the board(s) of Nikko Asset Management Asia Limited and the Registered Distributor(s) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omissions of other facts which would make any statement in this Product Highlights Sheet false or misleading.

#### **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has recognised the issuance of Singapore Dividend Equity Fund (“**Fund**”) and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The recognition of the Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Nikko Asset Management Asia Limited who is responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## PRODUCT HIGHLIGHTS SHEET

### SINGAPORE DIVIDEND EQUITY FUND

#### BRIEF INFORMATION ON THE PRODUCT

##### 1. What is this product about?

The Fund is an equity growth fund that aims to achieve capital appreciation over medium to long-term by investing in equity securities and other approved investments.

#### PRODUCT SUITABILITY

##### 2. Who is this product suitable for?

The Fund is only suitable for investors who:

- seek medium to long-term capital appreciation; and
- are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

#### KEY PRODUCT FEATURES

##### 3. What am I investing in?

Launch Date (in Malaysia)	For the RM Class of the Fund	8 March 2016
	For the RM (Acc) Class of the Fund	14 June 2022
	For the SGD Class of the Fund	8 March 2016
	For the SGD (Acc) Class of the Fund	14 June 2022
	For the USD Class of the Fund	8 March 2016
	For the USD (Acc) Class of the Fund	14 June 2022
Investment Strategy	<p>The Fund will invest primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments. In addition, the Fund may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments.</p> <p>The Fund will invest more than 55% of its assets in shares of corporations (the effect of which would be that investments by the Fund in other equities such as real estate investment trusts, business trusts, exchange traded funds and collective investment schemes which are in the nature of equities would be limited by having to meet the more than 55% requirement).</p> <p>The Managers manage the portfolio by selecting Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All stocks are selected on the basis of a mixture of top-down and bottom-up analysis.</p> <p><i>Please refer to sections 5.2 and 5.3 of the Fund's prospectus for more information on the Fund's investment strategy.</i></p>	
Asset Allocation	The Fund's asset allocation range is as follows:	
	<b>Asset Type</b>	<b>% of NAV of the Fund</b>
	Equities	Minimum of 80%
Financial derivative instruments	Maximum of 20%	
Distribution Policy	<p><u>For the RM Class, SGD Class and USD Class of the Fund</u></p> <p>The Managers intend to make monthly distributions of 5%-7% per annum of the NAV per Unit. However, investors 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 future depending on prevailing market conditions.</p> <p>All income distribution for Units offered in Malaysia will be made in the form of reinvestment in the purchase of additional Units in the Fund, or cash. The currency of payment and currency of receipt of the cash, if applicable, will depend on regulatory and other requirements. The form of distribution in Malaysia will be determined by the Managers in their absolute discretion.</p>	
	<p><u>For the RM (Acc) Class, SGD (Acc) Class and USD (Acc) Class of the Fund</u></p> <p>Not applicable</p> <p><i>Please refer to section 5.4 of the Fund's prospectus for more information on the Fund's distribution policy.</i></p>	

Minimum Initial Investment	For the RM Class of the Fund	RM1,000
	For the RM (Acc) Class of the Fund	RM1,000
	For the SGD Class of the Fund	S\$1,000
	For the SGD (Acc) Class of the Fund	S\$1,000
	For the USD Class of the Fund	US\$1,000
	For the USD (Acc) Class of the Fund	US\$1,000
Minimum Subsequent Investment	For the RM Class of the Fund	RM100
	For the RM (Acc) Class of the Fund	RM100
	For the SGD Class of the Fund	S\$100
	For the SGD (Acc) Class of the Fund	S\$100
	For the USD Class of the Fund	US\$100
	For the USD (Acc) Class of the Fund	US\$100
Minimum Holding	For the RM Class and RM (Acc) Class of the Fund	1,000 Units
	For the SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund	500 Units
Minimum Realisation Amount	For the RM Class and RM (Acc) Class of the Fund	1,000 Units
	For the SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund of the Fund	Nil
Transferability of Units	Under the Deed, transfer of Units offered in Malaysia are permitted with the prior written consent of the Managers provided that no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence of the transfer, either the transferor or the transferee would be the Holder of less than the Minimum Holding. A fee may be charged by the Managers for the registration of a transfer.	

Note: Please refer to the Fund's prospectus for further details on the Fund.

#### 4. Who am I investing with?

Managers	Nikko Asset Management Asia Limited
Managers' Delegate (Fund Administration, Transfer Agency & Valuation Functions)	BNP Paribas, acting through its Singapore Branch
Trustee	BNP Paribas Trust Services Singapore Limited
Trustee's Delegate (Global Custodian)	BNP Paribas, acting through its Singapore Branch
Tax Adviser	PricewaterhouseCoopers Singapore Pte. Ltd.
Auditor	PricewaterhouseCoopers LLP
Malaysian Solicitors	Wei Chien & Partners
Malaysian Representative	AHAM Asset Management Berhad

#### 5. What are the possible outcomes of my investment?

This is an equity fund that invests primarily in equities listed in Singapore. The Fund's investment into equities would, to a great extent, be linked to the price movements of the Singapore equity market. If the equities that are invested in by the Fund perform well, the Fund's performance may reflect the same. However, should the equities that are invested in by the Fund perform poorly, the Fund's performance may also be impacted negatively.

Please note that the Fund does not guarantee your investment capital nor the returns from the Fund.

### KEY RISKS

#### 6. What are the key risks associated with this product?

You should be aware that the price of Units can go down as well as up. The value of the Fund and its distributions (if any) may rise or fall. The following are key risk factors that may cause you to lose some or all of your investment:

##### Market Risk

- **You are exposed to market risk**

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

##### Foreign Currency Risk

- **You are exposed to foreign currency risk**

- As investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund may have an impact on the income of the Fund and affect the value of Units.
- Any changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency.

- Any changes in the exchange rate between the base currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding expressed in the base currency as compared with the investment made in the denominated currency.

### **Liquidity Risk**

- **You are exposed to liquidity risk**

- The extent of market liquidity depends on the size and state of the markets and therefore affects the Fund's ability to acquire or dispose of assets at the desired price and time.
- There is no ready secondary market for the Units in the Fund. All realisation requests must be made to the Managers through the Registered Distributor(s) from whom the Units were purchased. 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 payment of realisation proceeds to you may be delayed. In addition, you may not realise your Units during any period where realisation is suspended.

### **Emerging Market Risk**

- **You are exposed to emerging market risk**

- The Fund may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that the 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. Investors 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 trading may have to be conducted at unfavourable prices. 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.

### **Product-Specific Risks**

- **You are exposed to equity risk**

- The Fund 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 in the Fund investing in equities may therefore be subject to greater price volatility.

- **You are exposed to country specific risk**

- The Fund may invest in securities of a limited number of countries. Where the Fund invests in a few, selected 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 Fund due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

- **You are exposed to interest rate risk 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.

- **You are exposed to the risk associated with the investment strategy of the Fund**

- The ability of the Managers to make any distribution payout is largely dependent on the successful execution of the investment strategy of the Fund. The distributions are particularly sensitive to the dividend yield and capital gains/losses from the Fund's investments in equities.

- **You are exposed to income distribution risk**

- The Managers have the absolute discretion to determine whether income of the Fund (if any) may be distributed to Holders in accordance with the provisions of the Deed. Sources of income for distribution may include dividends and/or interest income and/or capital gains derived from the investments of the Fund. Such dividends and/or interest income may be adversely affected by events such as but 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 at their discretion, with the consent of the Trustee, make capital distributions to Holders at such time as they deem fit in accordance with the provisions of the Deed. The Fund may make distribution out of capital if there is insufficient realised gains or realised income. 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 Fund. In the event that income and dividends generated from the underlying investments of the Fund are insufficient to fund a distribution for the Fund, the Managers may in their discretion, with the consent of the Trustee, determine that such distributions should be paid from the capital of the Fund. Where distributions are paid out of capital of the Fund or class, the NAV of the Fund or class will be reduced and this will be reflected in the realisation price of the Units of the Fund or class. Holders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders.

- **You are exposed to financial derivatives risk**

- **The Managers may in their absolute discretion, invest in financial derivatives instruments as allowed in the Code, MAS Notice, SFR(CMP) and in Part II of the Standards of Qualifying CIS for the purposes of hedging, and/or efficient portfolio management.** While the prudent and judicious use of derivatives can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments.
- It is possible that the Fund's NAV may be subject to volatility due to the Fund's usage of financial derivatives instruments.

**You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.**

## FUND PERFORMANCE

### Average total returns

	1 Year Average Total Return (1 Jan 2023 – 31 Dec 2023)	3 Years Average Total Return (1 Jan 2021 – 31 Dec 2023)	5 Years Average Total Return (1 Jan 2019 – 31 Dec 2023)	10 Years Average Total Return (1 Jan 2014 – 31 Dec 2023)
SGD Class	5.13%	5.20%	4.82%	3.93%
USD Class	6.89%	5.24%	5.52%	3.47%
RM Class	11.53%	10.04%	7.81%	-
SGD (Acc) Class	5.39%	-	-	-
USD (Acc) Class	7.03%	-	-	-
RM (Acc) Class	11.65%	-	-	-

### Annual total returns

	1 Jan 2014 – 31 Dec 2014	1 Jan 2015 – 31 Dec 2015	1 Jan 2016 – 31 Dec 2016	1 Jan 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 Dec 2019	1 Jan 2020 – 31 Dec 2020	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023
SGD Class	7.73%	-8.34%	4.28%	24.28%	-9.24%	12.49%	-3.36%	7.78%	2.73%	5.13%
USD Class	2.71%	-14.45%	2.42%	34.40%	-11.07%	14.16%	-1.68%	5.54%	3.33%	6.89%
RM Class	-	-	- #	21.07%	-9.21%	13.09%	-3.34%	9.30%	9.30%	11.53%
SGD (Acc) Class	-	-	-	-	-	-	-	-	- <sup>^</sup>	5.39%
USD (Acc) Class	-	-	-	-	-	-	-	-	- <sup>^</sup>	7.03%
RM (Acc) Class	-	-	-	-	-	-	-	-	- <sup>^</sup>	11.65%

# For the financial year ended 31 December 2016, the RM Class was established for less than 1 financial year. The annual total return for the RM Class for that financial year is not available.

<sup>^</sup> The inception date (i.e. the date upon which the new classes commence operations and the first NAV for the classes are generated) of the SGD (Acc) Class, USD (Acc) Class and RM (Acc) Class is 21 July 2022. Accordingly, a track record for these classes for that financial year is not available.

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

Returns are calculated on a NAV-to-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. There is no Realisation Charge for the Fund payable presently or during the duration of the periods for which the returns are calculated. Past performance is not indicative of future performance.

### Benchmark

Prior to 1 November 2017, the benchmark used by the Managers in measuring the performance of the Fund was the Straits Times Index (“STI”). With effect from 1 November 2017, the benchmark of the Fund has been removed and there is no longer any benchmark for this Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. Investors and Holders may, in the absence of a performance benchmark, choose to refer to the STI, considering the Fund's investment strategy of investing primarily in equity securities listed in Singapore and the STI being an index based on the top 30 companies listed on the Singapore stock exchange. Information on the STI is publicly available at <https://www.sgx.com>.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of the Fund instead of the STI and the switch was made due to the discontinuation of the DBS 50 Index.

## Portfolio Turnover Ratio (PTR) as at 31 December

The portfolio turnover ratio (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. daily average net asset value for the financial year ended 31 December 2021, 2022 and 2023) is shown in the table below.

	2023	2022	2021
<b>PTR (times)</b>	17.01%	16.76%	21.22%

## Distribution as at 31 December

SGD Class	2023	2022	2021
Gross distribution per Unit (S\$)	0.0697	0.0718	0.0724
Net distribution per Unit (S\$)	0.0697	0.0718	0.0724

USD Class	2023	2022	2021
Gross distribution per Unit (US\$)	0.0522	0.0524	0.0541
Net distribution per Unit (US\$)	0.0522	0.0524	0.0541

RM Class	2023	2022	2021
Gross distribution per Unit (RM)	0.0297	0.0288	0.0281
Net distribution per Unit (RM)	0.0297	0.0288	0.0281

Currently, distribution in Singapore is made in the form of cash as well as reinvestment in new additional Units. Distribution in Malaysia for the RM Class, SGD Class and USD Class will be made in the form of reinvestment in the purchase of additional Units in the Fund or cash. The currency of payment and currency of receipt of the cash, if applicable, will depend on regulatory and other requirements. The form of distribution in Malaysia will be determined by the Managers in their absolute discretion.

In respect of the RM (Acc) Class Units, the SGD (Acc) Class Units and the USD (Acc) Class Units, no distributions will be made for these classes.

**PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.**

## FEES AND CHARGES

### 7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Managers?

Initial Sales Charge	Current: 5%, Maximum: 5% <i>Investors may negotiate for a lower Initial Sales Charge</i>
Realisation Charge	Current: Nil; Maximum: 1%

What are the key ongoing fees charged to the Fund?

Annual Management Participation Fee	For the RM Class, RM (Acc) Class, SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund Current: 1.25%; Maximum: 2.0%
Annual Trustee's Fee	Current: below 0.05%; Maximum: 0.2%
Other substantial fees/charges	For the financial year ended 31 December 2023: Transaction costs – 0.15%

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT**

## VALUATIONS AND EXITING FROM INVESTMENT

### 8. How often are valuations available?

The issue price and realisation price of Units will be available on the Singapore Business Day following each Dealing Day and may be obtained from the Managers' website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg)).

### 9. How can I exit from this investment and what are the risks and costs involved?

#### Cancellation of Units

If you are a New Investor, you may cancel your subscription within 7 calendar days from the date of your subscription or purchase of the Units by sending a cancellation request to the Managers through the Registered Distributor(s) from whom you purchased your 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 net asset value of the Fund since you purchased the Units.

## **Realisation of Units**

You can redeem your Units by completing a realisation request form and returning it to the Managers through the Registered Distributor(s) from whom you purchased your Units on any Singapore Business Day (also being a Malaysia Business Day) from 9.00 am to 3.30 p.m.

The net 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. The realisation price is calculated based on forward pricing and is determined based on the Value of the Units of the Fund at 7.00 a.m. Singapore time on the Singapore Business Day immediately following the relevant Dealing Day on which the realisation request is received. If an application is received and accepted by the Managers through their Registered Distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the Fund for that Dealing Day. If an application is received and accepted by the Managers through their Registered Distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their Registered Distributor(s) only on the immediately following Dealing Day. This realisation price will be determined only on the Singapore Business Day following the Dealing Day.

Currently, there is no Realisation Charge payable.

The cancellation or realisation proceeds will normally be paid within 7 Singapore Business Days after the relevant Dealing Day on which the realisation request is received by the Managers subject to the provisions of the Deed.

## **CONTACT INFORMATION**

### **10. Who should I contact for further information or to lodge a complaint?**

1. If you have any query regarding your investment in the Fund, you should contact the Registered Distributor(s) from whom you purchased your Units. Please refer to Section 20 (Directory of Registered Distributors) of the Fund's prospectus for the contact details of the Registered Distributor(s).
2. For internal dispute resolution, you may contact the Managers' Malaysian Representative:
  - (a) via phone to : 03 – 2116 6000 or 1-800-88-7080
  - (b) via fax to : 03 – 2116 6100
  - (c) via e-mail to : [customercare@aham.com.my](mailto:customercare@aham.com.my)
  - (d) via letter to : AHAM Asset Management Berhad  
Ground Floor, Menara Boustead  
69 Jalan Raja Chulan  
50200 Kuala Lumpur
3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Centre (SIDREC) or Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:

**SIDREC:**

  - (a) via phone to : 03-2276 6969
  - (b) via e-mail to : [info@sidrec.com.my](mailto:info@sidrec.com.my)
  - (c) via letter to : Securities Industry Dispute Resolution Centre (SIDREC)  
Level 25, Menara Takaful Malaysia  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur

**FiMM's Complaints Bureau:**

  - (a) via phone to : 03-7890 4242
  - (b) via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
  - (c) via online complaint form available at : [www.fimm.com.my](http://www.fimm.com.my)
  - (d) via letter to : Legal & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor, Wisma Capital A  
No. 19 Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur
4. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
  - (a) via phone to the Aduan Hotline at : 03-6204 8999
  - (b) via fax to : 03-6204 8991
  - (c) via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
  - (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
  - (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No. 3, Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

**APPENDIX: GLOSSARY**

ACMF	means ASEAN Capital Markets Forum
ACMF member	means the securities regulator of the respective ASEAN jurisdiction, collectively “ACMF members”
Applicable Exchange Rate	means the rate of exchange for S\$ to the designated currency or vice versa, as determined in accordance with the Deed
ASEAN CIS	means a Qualifying CIS
ASEAN CIS Framework	means the ASEAN CIS framework for cross-border offerings of collective investment scheme established by a memorandum of understanding signed between the SC, the MAS, the Securities and Exchange Commission, Thailand and the Securities and Exchange Commission Philippines
Authorised Investment	means investment or other property, assets or rights approved for investment by the Fund in accordance with the Deed
Cancellation Period	means the period in which a New Investor has the right to cancel his subscription for Units
Code	means Code on Collective Investment Schemes issued by the MAS pursuant to Section 321 of the Singapore Securities and Futures Act 2001 as modified, amended, supplemented or revised by the MAS from time to time
Dealing Day	means in relation to the subscription and realisation of Units a Singapore Business Day or such other day as provided in the Deed
Dealing Deadline	means in relation to any Dealing Day, 5.00 p.m. on the said Dealing Day but this may be changed subsequently to any other time of the day by the Managers with the approval of the Trustee
Deed	means the trust deed constituting the Fund as amended, supplemented and/or restated from time to time
Fund Property	means all the monies and assets for the time being comprised in the Fund or deemed to be held upon trusts of the Deed for account of the Fund excluding any amount for the time being standing to the credit of the Income Account which the Managers have determined is to be distributed to the Holders of the Fund or class pursuant to Clause 15(B) of the Deed
Holder	means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.
Income Account	means a book-entry account of the Fund into which all income of the Fund and all net capital gains realised on the sale of investments of the Fund are credited, as and when received by the Trustee, and are held pending distribution or capitalisation in accordance with the Deed
Malaysia Business Day	means any day (other than a Saturday or a Sunday) on which commercial banks in Malaysia are open for business
Managers	means Nikko Asset Management Asia Limited
MAS	means the Monetary Authority of Singapore
MAS Notice	means the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products
NAV or Value	means value of the Authorised Investments of the Fund or value of the Fund Property determined in accordance with the Deed which may be affected by swing pricing as described in the Fund’s prospectus
New Investor	means an investor who: (a) is an individual; (b) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription; and (c) is not an existing Holder participating in a Regular Savings Plan of the Fund and effecting a second or any subsequent payment towards the Regular Savings Plan.
Qualifying CIS	means a collective investment scheme constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework
Registered Distributor(s)	AHAM Asset Management Berhad, iFAST Capital Sdn Bhd, Phillip Mutual Berhad and any such other distributors appointed by the Managers from time to time.
RM	means Ringgit Malaysia, the lawful currency of Malaysia
S\$ or SGD	means Singapore dollar, the lawful currency of Singapore
SC	means the Securities Commission Malaysia
SFR(CMP)	means the Securities and Futures (Capital Markets Products) Regulations 2018
Singapore Business Day	means any day (other than a Saturday or a Sunday) on which commercial banks in Singapore and the Singapore Exchange Securities Trading Limited are open for business
Standards of Qualifying CIS	means the set of rules and regulations as agreed and may be amended from time to time among the ACMF members, which apply only to a Qualifying CIS under the ASEAN CIS Framework
Trustee	means BNP Paribas Trust Services Singapore Limited
Units	means a measurement of the right or interest of a Holder in the Fund and a Unit of the RM Class, RM (Acc) Class, SGD Class, SGD (Acc) Class, USD Class or USD (Acc) Class
US\$ or USD	means United States dollar, the lawful currency of the United States of America