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# PROSPECTUS

## Nikko AM Asia Umbrella Funds

- **Nikko AM Global Multi Asset Income Fund**

**Dated 19 September 2024**

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## **NIKKO AM ASIA UMBRELLA FUNDS – NIKKO AM GLOBAL MULTI ASSET INCOME FUND**

### **MANAGERS**

Nikko Asset Management Asia Limited  
Company Registration No.: 198202562H  
12 Marina View  
#18-02, Asia Square Tower 2  
Singapore 018961

### **SOLICITORS TO THE MANAGERS**

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

### **TRUSTEE**

BNP Paribas Trust Services Singapore Limited  
Company Registration No.: 200800851W  
20 Collyer Quay  
#01-01  
Singapore 049319

### **SOLICITORS TO THE TRUSTEE**

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623

### **AUDITORS**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One,  
East Tower, Level 12,  
Singapore 018936

### **REGISTRAR**

BNP Paribas Trust Services Singapore Limited  
Company Registration No.: 200800851W  
20 Collyer Quay  
#01-01  
Singapore 049319

### **CUSTODIAN**

BNP Paribas, acting through its Singapore  
Branch  
Company Registration No.: S71FC2142G  
20 Collyer Quay, #01-01, Singapore 049319

## **NIKKO AM ASIA UMBRELLA FUNDS – NIKKO AM GLOBAL MULTI ASSET INCOME FUND**

### **IMPORTANT INFORMATION**

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with this offering of securities to which it relates by distribution as contemplated herein.

The units in the Nikko AM Global Multi Asset Income Fund (the “**Sub-Fund**”), which is a sub-fund of Nikko AM Asia Umbrella Funds (the “**Trust**”), may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the “**United States**”) or for the benefit of a United States person (as defined in the United States’ Securities Act of 1933, as amended) (“**US Person**”). If at any time it shall come to the knowledge of Nikko Asset Management Asia Limited (the “**Managers**”) that any of the units in the Sub-Fund (the “**Units**”) are held by or in the beneficial ownership or under the control of a US Person, the Managers shall have the right, on giving written notice, to purchase from the holder such Units at the Realisation Price or to require the holder of such Units to transfer all such Units to a person who is not a US Person.

The Managers accept full responsibility for the accuracy of information contained and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units.

You should carefully consider the risks of investing in the Sub-Fund which are set out in paragraphs 26 to 29 of this Prospectus.

The Units are not listed on any stock exchange and can be purchased from, sold or exchanged through the approved distributors of the Managers, subject to the Managers’ ultimate discretion to accept or reject all applications or other instructions in respect of the Units in accordance with the trust deed constituting the Sub-Fund (as amended). Institutional investors may also apply for, redeem or exchange Units through the Managers directly. You should direct all enquiries about the Sub-Fund to the Managers or their approved distributors.

The Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Sub-Fund may invest in financial derivatives based on commodities and collective investment schemes, including exchange-traded funds, where the underlying investments are in commodities or commodity indexes. Commodity sectors which the Sub-Fund may be exposed to include (but are not limited to) precious metals, industrial metals, energy, soft/agricultural commodities. Individual commodities within a specific commodity sector may be highly correlated with each other and correlation may be determined based on the price trends and historical returns of these individual commodities.

### **Personal Data Protection**

You consent and acknowledge that any personal data provided to the Managers, the Trustee (as defined in paragraph 3 of this Prospectus), the Custodian (as defined in paragraph 11 of this Prospectus), the Registrar (as defined in paragraph 12 of this Prospectus) and/or such other appointed representatives, agents and/or service providers of the Managers and/or each of their affiliates and related corporations (as defined under Section 6 of the Singapore Companies Act 1967) ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of unitholders of the Sub-Fund; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units, the Trust or the Sub-Fund; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the

Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent to and acknowledge all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Trustee (as defined in paragraph 3 of this Prospectus), the Custodian (as defined in paragraph 11 of this Prospectus) or the Registrar (as defined in paragraph 12 of this Prospectus); and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Trust and/or the Sub-Fund.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Managers, whether directly or through your appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), may be deemed to be a request for redemption of all Units held by you.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

### **Foreign Account Tax Compliance**

Treasury Regulations adopted in the United States to implement FATCA ("**US FATCA Regulations**") and intergovernmental agreements entered into by the United States and many other countries to implement FATCA reporting and exchange of information in those countries (each, an "**IGA**") provide the means by which non-US financial institutions ("**FIs**") meet their obligations to report account information with respect to US persons and certain non-US entities owned by US persons. FIs that comply with the requirements of the FATCA Regulations or the IGA in effect in their home jurisdictions, as applicable, will avoid US FATCA withholding taxes on relevant payments originating in the US. Failure to comply with the US FATCA Regulations or an applicable IGA can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties under both US law and the laws of the FI's home jurisdiction. Wilful failure to comply can result in criminal penalties.

You acknowledge that you shall notify the Managers or their approved distributors immediately in writing if you are a US Person or if you have subscribed for or hold any Units on behalf of any US Person. You shall further notify the Managers or their approved distributors not later than thirty (30)

days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Units.

You represent and warrant that you have provided or shall provide to the Managers or their approved distributors all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Managers or their approved distributors.

You acknowledge that if you fail to provide accurate and timely information the Managers and their approved distributors have the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. You should note that the Managers may compulsorily realise all or any of your Units in any of the circumstances set out in paragraph 56 of this Prospectus.

You consent to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. You represent that you have secured from any third party whose information may be provided to the Managers and their approved distributors all necessary consents and/or waivers to permit the Managers and their approved distributors to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Managers and their approved distributors.

You acknowledge that the Managers and their approved distributors are entitled to take all necessary action determined by the Managers and the approved distributors to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Managers and their approved distributors to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Managers and their approved distributors shall have the right to determine and carry out any action which they consider to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Managers and their approved distributors reserve the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

**“FATCA”** means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the

implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

**“US Person”** means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

### **Common Reporting Standard and Automatic Exchange of Information**

The Common Reporting Standard (“**CRS**”) is an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes, to better combat tax evasion and ensure tax compliance. CRS has been implemented in Singapore via Part 20B of the Income Tax Act 1947, read together with the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (collectively the “**CRS Regulations**”). Singapore has been exchanging financial account information with jurisdictions where Singapore has a competent authority agreement (also known as “partner jurisdictions”) since September 2018.

The CRS Regulations require a Singapore financial institution that is a Reporting Financial Institution (as defined in the CRS Regulations, and referred to in this paragraph as an “**SGFI**”) to identify and determine the tax residences of all its account-holders, and in some cases, the controlling persons of an account holder. The SGFI is required to report to the Inland Revenue Authority of Singapore (“**IRAS**”) on an annual basis, the particulars and account information of its account holders, and where applicable the particulars of the controlling persons, that are tax residents of partner jurisdictions. The IRAS will in turn transmit the financial account information of such account holders and controlling persons to the respective tax authorities of the partner jurisdictions in which such persons are tax resident pursuant to the terms of the applicable competent authority agreement.

Accordingly, the Managers and/or the Trustee (as defined in paragraph 3 of this Prospectus) will require you to provide, amongst other things, information in relation to your identity and tax residence(s) of your account(s) (and the controlling persons, if any), including tax identification numbers, FATCA and CRS classification status and any additional documentation or information. Where applicable, the information you provided, and the financial account information of your account, will be reported to the IRAS and transmitted to the other relevant tax authorities for purposes of complying with FATCA, the CRS Regulations and any similar automatic exchange of tax information regimes.

You acknowledge that the Managers and their approved distributors may each take such action and/or pursue all remedies at its disposal (including, without limitation, rejection of any application for Units or withholding of redemption proceeds) as they consider necessary to secure payment of withholding tax or penalties incurred by the Sub-Fund due to your refusal to provide the requisite information regarding your tax status, identity, tax residency or other information. Any related tax, costs, interest, penalties and other losses and liabilities suffered by the Sub-Fund and Managers and their approved distributors or any agent, delegate, employee, director, officer, manager, member or affiliate of any



Holder pursuant to CRS and/or FATCA, arising from your failure to provide the requested information to the Sub-Fund (whether or not such failure actually leads to compliance failures by the Sub-Fund and Managers and their approved distributors, or a risk of the Sub-Fund and Managers and their approved distributors or the Holder being subject to withholding tax) shall be economically borne by you.

No Holder affected by any such action or remedy shall have any claim against the Sub-Fund and Managers for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Sub-Fund in order to comply with CRS, including the IGA, any Competent Authority Agreement (“**CAA**”), the FATCA regulations and the CRS regulations.

In case of cross-border mergers of FIs, the Managers or their approved distributors may be required to collect additional information from you to comply with the applicable laws or regulations. Please note that exchange of information to the tax authorities subsequent to merger may be different from the exchange of information pre-merger.

You should consult your professional advisers on the possible tax and other consequences with respect to the implementation of FATCA and CRS.

#### **WARNING**

The Sub-Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

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## **I BASIC INFORMATION**

1. The Nikko AM Asia Umbrella Funds (the “**Trust**”) is an open-ended umbrella unit trust constituted in Singapore. Currently, only one sub-fund established under the Trust, i.e. the Nikko AM Global Multi Asset Income Fund (the “**Sub-Fund**”) is offered pursuant to this Prospectus.
2. The date of registration of this Prospectus is 19 September 2024. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 18 September 2025) and shall expire on 19 September 2025.
3. The Sub-Fund is constituted as a unit trust in Singapore pursuant to the trust deed dated 3 January 2000 (the “**Trust Deed**”) entered into between Nikko Asset Management Asia Limited (previously known as “DBS Asset Management Ltd”) (the “**Managers**”) and RBC Investor Services Trust Singapore Limited (previously known as “RBC Dexia Trust Services Singapore Limited”, “Dexia Trust Services Singapore Limited” and “BIL Trust (Singapore) Limited”) (the “**Retired Trustee**”), as amended and supplemented by a First Supplemental Deed dated 25 May 2001, a Second Supplemental Deed dated 27 June 2003, a Third Supplemental Deed dated 25 June 2004, a Fourth Supplemental Deed dated 29 December 2004, a Fifth Supplemental Deed dated 23 June 2006, a Sixth Supplemental Deed dated 12 March 2009, a First Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed to the First Amended and Restated Deed dated 17 October 2011 and a Second Amended and Restated Deed dated 31 October 2012, each entered into between the same parties, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013 entered into between the Managers, the Retired Trustee and BNP Paribas Trust Services Singapore Limited (the “**Trustee**”) and a Third Amended and Restated Deed dated 1 July 2013, a Fourth Amended and Restated Deed dated 28 October 2015, a Seventh Supplemental Deed dated 18 November 2015, an Eighth Supplemental Deed dated 28 September 2016, a Ninth Supplemental Deed dated 6 January 2017, a Tenth Supplemental Deed dated 23 February 2018, a Fifth Amended and Restated Deed dated 2 September 2021 and a First Supplemental Deed dated 21 September 2022, each entered into between the Managers and the Trustee (collectively, the “**Supplemental Deeds**”). You may inspect copies of the Trust Deed and the Supplemental Deeds at the registered and business address of the Managers at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. The Trust Deed, as amended and supplemented by the Supplemental Deeds shall be referred to as the “**Deed**”. Unless specifically defined in this Prospectus, all terms used in this Prospectus (including the Appendix) shall have the same meanings as used in the Deed.
4. You may obtain the latest semi-annual report and accounts and annual report and accounts and the auditor’s report on the annual accounts of the Sub-Fund at the business address of the Managers indicated in paragraph 5 below.

## **II THE MANAGERS**

5. The managers for the Sub-Fund are Nikko Asset Management Asia Limited (Company Registration No.: 198202562H) and their registered and business address is at 12 Marina

View, #18-02, Asia Square Tower 2, Singapore 018961. The Managers are responsible for investing the assets of the Sub-Fund in accordance with the Deed. The Managers will remain as the managers of the Sub-Fund until they retire or are removed or replaced in accordance with the provisions of the Deed. The Managers are licensed and regulated by the Authority. The Managers are domiciled in Singapore.

6. The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.
7. To achieve the investment objective of the Sub-Fund, the Managers may in their sole discretion invest in a diversified portfolio of multiple asset classes globally. The Sub-Fund will invest directly in listed equities, fixed income securities and real estate investment trusts (“**REITs**”). The Sub-Fund may also invest in collective investment schemes (“**CIS**”), including exchange-traded funds (“**ETFs**”). The Sub-Fund may also invest in financial derivative instruments (“**FDIs**”) for the purposes of hedging, efficient portfolio management and/or optimising returns.
- 7A. Subject to Section 295 of the Securities and Futures Act 2001, the Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of their assets. Please refer to the Deed and the Appendix for further information on the role and responsibilities of the Managers and what happens if they become insolvent.

8. **Directors of the Managers**

Seet Oon Hui Eleanor

Eleanor joined the Managers in 2011 as the President and as an executive director of the Managers. She is also the Head of Asia ex-Japan at the Managers and is responsible for driving the growth of the Managers in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia and is a board member of AHAM Asset Management Berhad. Eleanor is a pioneer in the asset management industry, with over 20 years of experience.

Prior to joining the Managers, Eleanor led the distribution effort for iShares, concentrating on the wealth management segments across Asia ex-Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries.

Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

Yutaka Nishida

Yutaka Nishida joined Nikko Asset Management in April 2020 as a Non-Executive Director, before becoming a Director and Executive Vice Chairman in June 2021, and Executive Chairman since April 2022. He works closely with the President in the supervision and execution of all aspects of the business.

In 1984, Nishida joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Ltd.) and his career spans key senior roles at Sumitomo Mitsui Trust Bank and Sumitomo Mitsui Trust Holdings Inc. He gained extensive international experience as Head of New York Unit, Global Markets and later Regional Executive for Europe and General Manager of London Branch. In 2012, he was named an Executive Officer of Sumitomo Mitsui Trust Bank and rose through the ranks eventually to 2017 as Director and Senior Managing Executive Officer. Meanwhile at Sumitomo Mitsui Trust Holdings, he was appointed Executive Officer in 2013, and held senior roles until becoming a Director and Senior Managing Representative Executive Officer in 2019. During this time, he was mainly responsible for overseeing key administrative functions of risk management, fiduciary risk management, legal and compliance.

Nishida graduated from the School of Law at Kyoto University in March 1984.

#### Hiroshi Yoh

Hiroshi Yoh joined Nikko Asset Management in November 2022 as Executive Corporate Officer, Chief Investment Officer (“**CIO**”) and Global Head of Investment. He is responsible for directing all of the firm’s investment management activities globally.

With 35 years of experience in the asset management industry, Yoh has served in offices throughout Asia of major global and Japanese players, where he held key roles including Chief Executive Officer (“**CEO**”), CIO, Portfolio Manager and Strategist. Prior to joining Nikko Asset Management, he was President of Franklin Templeton Japan Co., Ltd., and CEO and CIO of Tokio Marine Asset Management International. As a portfolio manager, Yoh has managed Japanese equity, Asia equity, global emerging market equity, Asia multi-asset balanced funds, as well as private equity and hedge funds. Most recently, he was CIO at Asset Management One in Singapore since December 2019.

In December 2021, Yoh was named as one of 25 Leaders in the Asian asset management industry over last 25 years for his outstanding contributions, according to industry publication Asia Asset Management.

He earned a Master of Economics, with a major in International Trade and Finance from the Graduate School of Business Administration and Political Science at Tsukuba University in 1989, and completed the Advanced Management Program at Harvard Business School in 2010. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA).

#### Allen Yan

Allen Yan is Executive Corporate Officer and Chief Financial Officer, Global Head of Finance and Head of Finance Division, responsible for all financial accounting and capital management throughout the firm globally. He also serves as Global Head of Strategic Planning, and oversees all strategic activities. He has held his current roles since April 2023, and is based in Tokyo.

Yan first joined Nikko Asset Management in May 2006 as General Manager, Analysis and Budgeting Department. In March 2008, he became Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to the joint venture company Rongtong Fund Management Co., Ltd. headquartered in Shenzhen, China, as Executive Deputy CEO. In May 2013, with the founding of Rongtong's subsidiary in Hong Kong Rongtong Global Investment Limited, he took on the additional role as its CEO. He returned to Nikko Asset Management in January 2023 as an Executive Corporate Officer and Chief Financial Officer.

Prior to joining Nikko Asset Management, Yan joined the New Business Development Group at Fidelity Investments in Boston in 2000 and later transferred to Fidelity Investments Japan in 2001. There, he was in the finance division, responsible for business planning and financial analysis for Fidelity Investments Japan and subsequently Fidelity Investments Asia.

He earned his BA in Economics at the University of Chicago and his Master of Commerce and Management at Hitotsubashi University in Japan. He holds the designation of Chartered Financial Analyst (CFA).

#### 9. **Key executives of the Managers**

The key executives of the Managers are Seet Oon Hui Eleanor (whose description is set out in paragraph 8 above) and Choo Wing Kwong.

##### Choo Wing Kwong

Choo Wing Kwong heads the Portfolio Solutions Group (PSG) at Nikko AM. He leads a global team of 13 professionals, conducting manager evaluation, active portfolio management, investment strategy analysis and capital market research for Nikko AM's multi-managers investment programs. Wing Kwong has over 20 years of investment experience. Prior to joining Nikko AM and the Managers in 2015, Wing Kwong spent 15 years at the Government of Singapore Investment Corporation (GIC), in Singapore & New York, as a portfolio manager in the External Managers Department. At GIC, he invested into special situations hedge funds and managed multiple portfolios of external equities, fixed income and currencies strategies. Prior to joining GIC, Wing Kwong was an industry development planner with Singapore's Ministry of Trade and Industry.

Wing Kwong is passionate about impact investing. He established an Environmental, Social and Governance (ESG) working group within PSG to spearhead the integration of good ESG practices into PSG's investment process. At a personal level, Wing Kwong does socially responsible micro-financing in Myanmar and he chairs the investment committee of a bible school in Singapore.

Wing Kwong holds a Master of Science degree in Industrial and Systems Engineering from the National University of Singapore, and is a Chartered Financial Analyst charterholder.

### III **THE TRUSTEE AND CUSTODIAN**

10. The trustee for the Sub-Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No.:200800851W) and its registered address is at 20 Collyer Quay, #01-01, Singapore 049319. Under the Deed, the Trustee is responsible for the safekeeping of the

assets of the Sub-Fund. The Trustee, may, however, appoint any person or persons to be custodian of such assets. The Trustee is approved and regulated by the Authority.

The Trustee may be removed by the Managers by instrument in writing, if it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of its assets. Please refer to the Deed and the Appendix for further information on the role and responsibilities of the Trustee and what happens if the Trustee becomes insolvent.

11. The Custodian

The custodian of the Trust (the “**Custodian**”) is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated in Singapore by the Authority. The sub-custodians appointed by the Custodian are regulated in their home jurisdictions.

In the event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deed, appoint such other person as the new custodian to provide custodial services to the Trust.

**IV OTHER PARTIES**

12. The registrar of the Sub-Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No.: 200800851W) (the “**Registrar**”). Unitholders of the Sub-Fund (the “**Holders**”) may inspect the register of Holders of the Sub-Fund at 20 Collyer Quay, #01-01, Singapore 049319 during usual business hours subject to such closure of the register in accordance with the Deed and such reasonable restrictions as the Trustee may impose.

13. The auditors of the Sub-Fund are PricewaterhouseCoopers LLP of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936 (the “**Auditors**”).

14. The Administrator

The administrator of the Sub-Fund (the “**Administrator**”) is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Managers have delegated their accounting and valuation functions in respect of the Sub-Fund to the Administrator.

15. Counterparties, brokers and/or prime brokers (if any) that are used by the Sub-Fund are selected from an approved panel and their appropriateness for continuous use by the Managers is reviewed on a regular basis. The Managers must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel. However, for inclusion onto the panel of counterparties, brokers and/or prime brokers to transact in foreign exchange, over-the-counter derivatives, secured /unsecured call loan or securities lending, approval must also be sought from the risk management department of the Managers' parent company, Nikko AM.
- 15A. The Managers have delegated certain transfer agency functions, in respect of the Sub-Fund, to BNP Paribas, acting through its Singapore Branch. The services are to be provided to the Sub-Fund pursuant to the terms of a transfer agency agreement between the Managers and BNP Paribas, acting through its Singapore Branch.
- 15B. The Managers have appointed Nikko Asset Management Europe Ltd ("**NAM Europe**") to act as the investment advisor for the Sub-Fund (the "**Investment Advisor**").

## **V STRUCTURE OF THE SCHEME**

16. The Managers have the discretion to establish different classes (each a "**Class**" and collectively the "**Classes**") of Units in the Sub-Fund from time to time. There are currently five Classes of Units in the Sub-Fund, namely
- Singapore dollar ("**S\$**" or "**SGD**") (Acc) Class A Units (denominated in SGD),
  - SGD (Acc) Class B Units (denominated in SGD),
  - SGD (Dist) Class A Units (denominated in SGD),
  - United States dollar ("**US\$**" or "**USD**") Class Units (denominated in USD)
  - Renminbi ("**RMB**") Class Units (denominated in RMB).
17. The Classes may differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount and minimum holding and distribution policy. You should refer to section XII of this Prospectus on the availability of a regular savings plan for the Classes.

## **VI INVESTMENT OBJECTIVES, FOCUS & APPROACH**

18. The investment objective of the Sub-Fund will be to achieve capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally. The Sub-Fund will be managed on a total return basis, seeking returns from both capital appreciation and incomes received, and will invest in a diversified range of assets and markets globally. To achieve its investment objective, the Sub-Fund will invest directly in listed equities, fixed income securities, and REITs. The Sub-Fund may also invest in CIS, including ETFs. The Sub-Fund may also invest in FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns.



19. To achieve global diversification for the portfolio, the Managers may appoint investment advisor(s) for their expertise in asset allocation, security selection, portfolio construction, and/or market updates in their respective domains of specialization.
20. Where the Sub-Fund invests in a CIS managed by the Managers or their affiliates, the management fee charged by the CIS will be rebated back to the Sub-Fund so that investors are not doubly charged on management fee. Investments in CIS managed by non-affiliates shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, investment in CIS managed by the Managers or their affiliates may exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.
21. The Sub-Fund currently aims to deliver annualised gross total returns of approximately 5% to 7%\* over a full market cycle.

*\*Please note that this is an objective of the Sub-Fund and the annualised gross total returns refers to the returns which the Sub-Fund seeks to achieve (which may be adjusted depending on the prevailing market conditions) and is not and should not be interpreted to be a prediction, projection or forecast of the future performance of the Sub-Fund. There is no guarantee that such annualised returns will be achieved.*

22. The Sub-Fund will, amongst others, adopt a dynamic asset allocation approach which involves adjusting the asset mix, strategy type and/or thematic focus according to market conditions. As such, the investment approach is index-unconstrained and is managed without reference to any index.
- 22A. The Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect (collectively, the **"Stock Connect"**) and will be subject to the additional risks set out in Paragraph 27(j) to this Prospectus.

#### Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (**"HKEx"**), Shanghai Stock Exchange (**"SSE"**) / Shenzhen Stock Exchange (**"SZSE"**) and China Securities Depository and Clearing Corporation Limited (**"ChinaClear"**), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (as defined below) by which the Sub-Fund may be able to place orders to trade eligible securities listed on SSE / SZSE (as the case may be).

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares and eligible ETFs listed on the SSE (the **"SSE Securities"**) / SZSE (the **"SZSE Securities"**) (as the case may be) through the Northbound Trading Link.

The SSE Securities include (i) the constituent stocks of the SSE A Share Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock (means a stock with Differentiated Voting Rights) review, as the case may be, and (ii) the SSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on the Stock Exchange of Hong Kong Limited (“SEHK”), provided that:

- they are not traded on SSE in currencies other than RMB; and
- they are not under risk alert.

The SZSE Securities include (i) SZSE-listed A-Shares that are constituent stocks of the SZSE Composite Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock review, as the case may be, and (ii) SZSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on SEHK, provided that:

- they are not traded on SZSE in currencies other than RMB; and
- they are not under risk alert or under delisting arrangement.

In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time.

- 22B. The Sub-Fund may invest in the mainland China interbank bond markets (“**China Interbank Bond Market**”) via Bond Connect (as defined and described below) and will be subject to the additional risks set out in Paragraph 27(i) to this Prospectus.

Overview of Investment in the China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China (“**Bond Connect**”) established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors (such as the Managers) will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect (“**Northbound Trading Link**”). There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People’s Bank of China (“**PBOC**”) as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with an onshore custody agent recognised by the

PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

## **VII DISTRIBUTION POLICY**

23. Currently, the Managers' distribution policy will be to make distributions of between 4% to 6% per annum of the NAV per Unit for the SGD (Dist) Class A Units. Any such distribution will be made in accordance with the relevant provisions of the Deed.

You should note that the distribution policy of the Managers to make monthly distributions is not guaranteed and that the Managers may review the distribution policy in the future depending on prevailing market conditions.

<b>Class</b>	<b>Distribution Policy</b>
SGD (Dist) Class A	Monthly
SGD (Acc) Class A	N.A.
SGD (Acc) Class B	N.A.
USD Class	N.A.
RMB Class	N.A.

Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the Sub-Fund (collectively, the "**Investment Income**"). The Managers will decide whether a distribution is to be made based on various factors, including the Investment Income.

If the Investment Income is insufficient to fund a distribution for the Sub-Fund or any Class, the Managers may in their discretion, determine that such distributions should be paid from the capital of the Sub-Fund or that attributable to the relevant Class.

Where distributions are paid out of capital, the NAV of the relevant Class will be reduced, and this will be reflected in the Realisation Price of the Units of that 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.

## **VIII INCLUSION UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME ("CPFIS")**

24. The Sub-Fund is currently not included under the CPFIS.

## **IX FEES AND CHARGES**

25. The fees and charges payable by the Holders or out of the assets of the Sub-Fund are as follows:<sup>^</sup>

<b>Fees &amp; charges payable by the Holders</b>	
Initial Sales Charge <sup>1</sup>	Current: Up to 5%; Maximum: 5%
Realisation Charge	Current: Nil; Maximum: 1%
Exchange Fee (for exchange of Units for units of any other Group Trust (as defined in paragraph 34))	Where Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.

<b>Fees &amp; charges payable by the Sub-Fund</b>	
Annual Management Participation (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Maximum: 2.0% Current: SGD (Acc) Class A, SGD (Dist) Class A, USD Class and RMB Class: 1.5% SGD (Acc) Class B: 0.75% (a) 40% to 100% of Annual Management Participation (b) 0% to 60% <sup>2</sup> of Annual Management Participation
Annual Trustee's Fee	Currently below 0.05%; Maximum: 0.2%
Any other substantial fee/charge (i.e. 0.1% or more of the Sub-Fund's asset value)	For the financial year ended 31 December 2023: SGD (Acc) Class A Transaction costs – 0.11%

<sup>^</sup> You should note that the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 59 of this Prospectus for further details.

The Initial Sales Charge and the Exchange Fee where applicable, is paid to the approved distributors of the Managers and/or the Managers or will be shared between the approved distributors and the Managers. Any rounding differences due to the adjustment in the calculation of the Issue Price and Realisation Price will be retained by the Sub-Fund. Any commission, remuneration or other sum payable to the approved distributors in respect of the issue or sale of any Units shall not be added to the price of such Units but will be paid by the Managers. The approved distributors may also charge additional fees not listed in this

<sup>1</sup> **"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 transaction Provided That it shall not exceed five per cent. of the gross investment sum. Such expression in the context of a given date shall refer to the charge or charges determined by the Managers pursuant to the Deed and applicable on that date.

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Prospectus. You should therefore check with the approved distributors before subscribing for Units.

## **X RISKS**

26. The general risks of investing in the Sub-Fund are as follows:

- (a) while the Managers believe that the Sub-Fund offers potential for capital appreciation, there is no assurance that this objective will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision; and
- (b) you should be aware that the price of Units can go down as well as up and that past performance is not necessarily a guide to the future performance of the Sub-Fund. You may not get back your original investment. Investment in the Sub-Fund is designed to produce returns over the long term and is not suitable for short term speculation.

27. The risks specific to investing in the Sub-Fund are as follows:

(a) **Market Risk**

The price of the securities comprised in the portfolio of the Sub-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.

(b) **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.

(c) **Foreign Currency Risk**

As the assets of the Sub-Fund may be directly or indirectly invested in listed equities, fixed income securities, REITs, as well as CIS globally (which are denominated in various currencies), you should be aware that since the Sub-Fund is denominated in SGD and the Classes of the Sub-Fund are denominated in SGD, USD or RMB (as the case may be), any appreciation of the SGD, USD or RMB against the relevant currencies would have a negative effect on the value of the Units of the relevant Classes of the Sub-Fund. This foreign exchange risk is however mitigated to the extent that the Sub-Fund invests in the Horizon Global Bond Fund (S\$ Hedged). Save as aforesaid, the Managers do not actively hedge the foreign currency exposure of investments in the Sub-Fund and therefore, you will be exposed to exchange rate risks.

(d) **Liquidity Risk**

The extent of market liquidity depends on the size and state of the markets and therefore affects the Sub-Fund's ability to acquire or dispose of assets at the price and time it so desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect the Sub-Fund's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, the Sub-Fund is not listed on any stock exchange and there is no ready secondary market for the Units in the Sub-Fund. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their approved distributors. 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 the payment of realisation proceeds may be delayed. In addition, Holders may not realise their Units during any period when realisation is suspended.

(e) Emerging Market Risk

Any investment by the Sub-Fund into emerging market securities will expose the Sub-Fund to investment risks in emerging markets. Investments in emerging markets securities are generally more volatile than those of developed countries, with the result that Units in the Sub-Fund 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.

You 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 may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. 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.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(f) Equity Risk

The Sub-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 Sub-Fund may therefore be subject to greater price volatility.

(g) Country Specific Risk

The Sub-Fund may invest in securities of a limited number of countries. Where the Sub-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 Sub-Fund due to the increased concentration risk as it is less diversified as compared to exposure to specific regional or global markets.

(h) Risk Associated with the Investment Strategy of the underlying CIS

The performance of the Sub-Fund is subject to the performance of any underlying CIS which it invests in and also to the proportion of its assets allocated to such underlying CIS.

(i) Risks Specific to investing into the mainland China onshore market

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments via Bond Connect are subject to additional risks.

*Market volatility and liquidity risk*

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to volatility and liquidity risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

*Settlement, clearing and custody risk*

To the extent that the Sub-Fund transacts in the China Interbank Bond Market, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. A counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction.

*Operational risk*

For investments via Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

*Regulatory risk*

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve their respective investment objectives will be negatively affected.

#### *Mainland tax considerations*

There is not a complete set of specific written guidance by the mainland China tax authorities on the treatment of income tax and other types of tax payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. Hence the Sub-Fund's tax liabilities as a result of trading in the China Interbank Bond Market via Bond Connect are uncertain.

#### (j) Stock Connect Risk

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, recalling of eligible securities, clearing settlement and custody risks, operational risk, nominee arrangements in holding SSE Securities/SZSE Securities, participation in corporate actions and shareholders' meetings, investor compensation, trading costs, Mainland China tax consideration and regulatory risk.

##### *Quota limitations*

The Stock Connect is subject to quota limitations on investments, which may restrict the Sub-Fund's ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy.

##### *Suspension risk*

The SEHK and SSE / SZSE (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Link is effected, the Sub-Fund's ability to access the mainland China market (and hence its ability to pursue its investment strategy) will be adversely affected.

##### *Differences in trading day*

The Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading. So it is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong investors (such as the Sub-Fund) cannot carry out any trading via the Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in the relevant securities during the time when the Stock Connect is not trading as a result.

##### *Restrictions on selling imposed by front-end monitoring*

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.



If the Sub-Fund desires to sell certain SSE Securities and/or SZSE Securities it holds, it must transfer those SSE Securities and/or SZSE Securities (as the case may be) to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those SSE Securities and/or SZSE Securities (as the case may be) on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of SSE Securities and/or SZSE Securities in a timely manner.

However, the Sub-Fund may request a custodian to open a special segregated account ("**SPSA**") in Central Clearing and Settlement System ("**CCASS**") to maintain its holdings in SSE Securities and/or SZSE Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the verification of the holdings of an investor such as the Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of SSE Securities and/or SZSE Securities (as opposed to the practice of transferring SSE Securities and/or SZSE Securities to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of SSE Securities and/or SZSE Securities in a timely manner.

To the extent the Sub-Fund is unable to utilize the SPSA model, it would have to deliver SSE Securities and/or SZSE Securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient SSE Securities and/or SZSE Securities in the Sub-Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

#### *Recalling of eligible securities*

When a security is recalled from the scope of eligible securities for trading via Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Managers wish to purchase a security which is recalled from the scope of eligible securities.

#### *Clearing settlement and custody risks*

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding

securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, so investors, such as the Sub-Fund, will not hold any physical shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE Securities / SZSE Securities (as the case may be) through Northbound trading should maintain the SSE Securities / SZSE Securities (as the case may be) with their brokers' or custodians' stock accounts with the CCASS operated by HKSCC for the clearing securities listed or traded on SEHK.

#### *Operational risk*

The Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. SEHK and SSE/SZSE established mutual order-routing connectivity and related technical infrastructure to enable investors of their respective market to trade shares listed on the other's market. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the mainland China market (and hence to pursue their investment strategy) will be adversely affected.

#### *Nominee arrangements in holding SSE Securities/SZSE Securities*

HKSCC is the "nominee holder" of the SSE Securities / SZSE Securities (as the case may be) acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE Securities / SZSE Securities (as the case may be) acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in the Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in mainland China, (ii) overseas investors shall hold SSE Securities / SZSE Securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by

HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities / SZSE Securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in mainland China courts.

Under the rules of the CCASS operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities / SZSE Securities (as the case may be) in the mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in the relevant securities. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities / SZSE Securities (as the case may be) issued by HKSCC has yet to be tested.

#### *Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the mainland China regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Hong Kong and overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

#### *Investor compensation*

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. For defaults occurring on or after 1 January 2020, the Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the Northbound link of a Stock Connect arrangement. The objective of Hong Kong's Investor Compensation Fund is to provide protection to retail investors, whether such protection can extend to a collective investment scheme, such as the Sub-Fund, is yet to be tested.

On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in mainland China.

#### *Trading costs*

In addition to paying trading fees and stamp duties in connection with the trading of SSE Securities and/or SZSE Securities, the

Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers of stocks or ETFs which are determined by the relevant authorities. Further information about the trading fees and levies is available online at the website: [https://www.hkex.com.hk/mutual-market/stock-connect?sc\\_lang=en](https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en).

#### *Mainland China tax consideration*

The Managers reserve the right to provide for tax on gains of the Sub-Fund that invests in mainland China securities thus impacting the valuation of the Sub-Fund. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in the mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Managers may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the Sub-Fund.

##### *(a) Capital gains*

##### *Corporate income tax ("CIT") and value-added tax ("VAT") implications*

On 14 November 2014, the PRC Ministry of Finance ("MOF"), State Taxation Administration ("STA") and China Securities Regulatory Commission ("CSRC") jointly issued Circular Cai Shui [2014] No.81 ("Circular 81") in relation to the taxation rule on the Shanghai-Hong Kong Stock Connect. Under Circular 81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Fund) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014.

On 24 March 2016, the MOF and the STA jointly released Circular Cai Shui [2016] No. 36, which provided that capital gain realised by Hong Kong market investors (such as the Sub-Fund) from the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect are exempt from VAT after the business tax to VAT reform with effect from 1 May 2016.

On 1 December 2016, the MOF, the STA and the CSRC also jointly issued Circular Cai Shui [2016] No.127 ("Circular 127") in relation to the taxation rule on the

Shenzhen-Hong Kong Stock Connect. Under Circular 127, corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong market investors (such as the Sub-Fund) on the trading of China A-Shares through the Shenzhen-Hong Kong Stock Connect with effect from 1 December 2016.

(b) Dividends

VAT implication

Dividend does not fall within the taxable scope of VAT, therefore is not subject to PRC VAT.

CIT implication

Dividends derived by Hong Kong and overseas investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from the investment in China A-shares are PRC-sourced income and should be subject to 10% PRC withholding tax (“WHT”), subject to reduction by applicable double tax treaty. Such WHT is withheld by A-share issuers.

*Stamp duty*

According to the PRC Stamp Duty (“SD”) Law which takes effect on July 1, 2022, SD is imposed on the sale of securities (including PRC-listed shares or China depository receipts (“CDRs”) with underlying listed shares) at a tax rate of 0.1% of the sales price. Such SD is only imposed on the transferor of securities. The clearing house for Stock Exchanges (China Securities Depository and Clearing Corporation Limited, “CSDCC”) is responsible for withholding SD on A-shares from the sales proceeds.

According to Public Notice [2023] No.39 jointly issued by MOF and STA, SD on securities transactions was reduced by 50% starting from August 28, 2023, i.e. the effective SD rate is 0.05%.

*Regulatory risk*

The CSRC Stock Connect rules are departmental regulations having legal effect in the mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may be retrospective. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

*Risks associated with ChiNext market and/or Science and Technology Innovation Board (STAR Board):*

*Higher fluctuation on stock prices and liquidity risk*

Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

*Over-valuation risk*

Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

*Differences in regulation*

The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

*Delisting risk*

It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for companies to remain listed compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

*Concentration risk (Applicable to STAR Board)*

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

28. [This paragraph is intentionally left blank.]

29. Financial Derivatives Risk of the Sub-Fund

- (a) The Managers may in their absolute discretion, invest in FDIs including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of hedging, efficient portfolio management and/or optimising returns. The Managers may make use of FDIs as allowed in the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified,

or supplemented from time to time by the Authority (the “**Code**”). FDIs shall not be used to gear the overall portfolio. The Sub-Fund may net its OTC financial derivative positions.

- (b) Where FDIs are used by the Sub-Fund, the global exposure of the Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Sub-Fund at all times. If FDIs are used, such exposure would be calculated using the commitment approach as described, and in accordance with, the provisions of the Code.
- (c) The Managers employ a risk management process in the investment of FDIs. The risks related to each FDI the Managers invest in are duly measured, monitored and managed on an ongoing basis.
- (d) All open positions/exposure in FDIs may be marked to market at a frequency at least equal to the frequency of the calculation of the NAV of the relevant Sub-Fund.
- (e) The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Sub-Funds for compliance with the investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Sub-Funds.
- (f) The Managers also have an established procedure to report breaches of the investment guidelines, if any.
- (g) The Managers will ensure that the risk management and compliance procedures and controls adopted in paragraph 29(c) to 29(f) are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of FDIs.
- (h) While the prudent and judicious use of derivatives by investment professionals can be beneficial, 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 Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Fund, if any.

The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by the Sub-Fund within the prescribed period, in which case, any costs incurred in obtaining the derivatives will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and if this happens, this may result in an immediate loss to the Sub-Fund.

The Sub-Fund may invest into underlying funds which use or invest in FDIs, and it is possible that the Sub-Fund's NAV may be subject to volatility due to the Sub-Fund's and/or the relevant underlying funds' usage or investment in FDIs.

**The above is not an exhaustive list of the risks which you should consider before investing in the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.**

## **XI SUBSCRIPTION OF UNITS**

### **30.1 How to purchase Units**

#### **(a) Cash subscriptions**

You may apply to subscribe for Units by submitting a completed application form, together with such other documents as may be required by, and the subscription monies in full to the Managers through their approved distributor(s).

#### **(b) Subscriptions through use of supplementary retirement scheme ("SRS") monies**

Subject to the applicable terms and conditions imposed by the relevant SRS Account operator and any relevant competent authority, if you wish to subscribe for Units with your SRS monies, you will have to give a written authorisation to the relevant SRS Account operator for monies to be withdrawn from your SRS Account to pay for the subscription of Units. Currently, only the SGD (Acc) Class A Units are available for subscription using SRS monies.

In respect of institutional investors, an application form may also be obtained directly from the Managers and, once duly completed, forwarded to the Managers, together with the subscription monies in respect of the application for Units.

### **30.2 Applications through an Automated Teller Machine ("ATM")**

When you apply for Units through an ATM of the Relevant Participating Bank, the making of the application shall be treated as:

- (a) your confirmation that you have read a copy and understood the contents of this Prospectus; and
- (b) your permission to the Relevant Participating Bank to disclose relevant particulars of your account to the Managers, the Trustee, relevant authorities and any other person to whom the Relevant Participating Bank or Relevant Participating Distributor (as defined in paragraph 30.3) deems it necessary to disclose information about your bank account for the purposes of paragraphs 30.2 and 30.3 (the "**Relevant Parties**").

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the realisation of Units is suspended pursuant to paragraph 36.1, the application for Units through the ATM will also be suspended. Any charges to be imposed by



the Relevant Participating Bank in connection with any application for Units through the ATM will be borne by you and such charges shall not be taken out of the Deposited Property<sup>3</sup> or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed or supplemental deed.

### 30.3 Applications through the internet

The Relevant Participating Distributors (as defined below) may offer Units through the internet. By making an electronic online application for the subscription of Units through the website of any distributor in Singapore which the Managers may, after giving notice to the Trustee, appoint for the purpose of this paragraph (the “**Relevant Participating Distributor**”) (as the case may be), or by an application form printed from such a website, you confirm:

- (a) you have read a copy and understand the contents of this Prospectus;
- (b) you are making the application for the subscription of Units while being present in Singapore; and
- (c) your permission to the Relevant Participating Distributor to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the realisation of Units is suspended pursuant to paragraph 36.1, the application for subscription of Units through the internet will also be suspended. Any charges to be imposed by the Managers or the Relevant Participating Distributor in connection with any application for the subscription or realisation of Units through the internet will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed or supplemental deed.

30.4 Notwithstanding receipt of the application forms, the Managers shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. If an application for Units is rejected by the Managers, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Managers or the relevant approved distributor shall determine. No certificates will be issued by the Managers.

30.5 In relation to the SGD (Dist) Class A and the SGD (Acc) Class A, (i) the minimum initial investment is S\$1,000 or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant authorities and (ii) the minimum subsequent investment is S\$100.

In relation to the SGD (Acc) Class B, (i) the minimum initial investment is S\$1,000,000 or such other amount as the Managers may determine from time to time upon giving prior notice to

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<sup>3</sup> “**Deposited Property**” means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed).

the Trustee and as permitted by the relevant authorities and (ii) the minimum subsequent investment is S\$100,000.

In relation to the USD Class, (i) the minimum initial investment is US\$1,000 or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant authorities and (ii) the minimum subsequent investment is US\$100.

In relation to the RMB Class, (i) the minimum initial investment is RMB 5,000 or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant authorities and (ii) the minimum subsequent investment is RMB 500.

#### 30.6 Initial offer period and initial issue price

Share Class	initial issue price
USD Class Units	US\$1.000 per Unit.
RMB Class Units	RMB 5.000 per Unit
SGD (Acc) Class B Units	S\$1.000 per Unit.
SGD (Dist) Class A Units	S\$1.000 per Unit.

The initial offer period for the USD Class, RMB Class, SGD (Acc) Class B and SGD (Dist) Class A will be for such period or at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, the initial offer period is expected to be within the next 6 to 12 months.

#### 30.7 The Managers reserve the right not to proceed with the launch of the SGD (Acc) Class B, the SGD (Dist) Class A, USD Class and/or the RMB Class if:

- (i) the capital raised for the relevant Class as at the close of its initial offer period is less than S\$10,000,000 or its equivalent; or
- (ii) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Managers may at their discretion declare the relevant Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Class(es).

#### 30.8 The Issue Price of the Units of a Class is calculated based on forward pricing and is determined based on the Value of the Units of the Class at 7 a.m. Singapore time on the

Business Day<sup>4</sup> immediately following the relevant Dealing Day<sup>5</sup> on which the application for Units of the Class is received. The dealing deadline in relation to any Dealing Day is currently 5 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 (the “**Dealing Deadline**”). This means that if an application is received and accepted by the Managers through their approved distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the Class for that Dealing Day. If an application is received and accepted by the Managers through their approved distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their approved distributor(s) only on the immediately following Dealing Day. The Issue Price will be determined only on the Business Day following the Dealing Day.

- 30.9 The following is an illustration of the number of Units that you will receive based on a hypothetical investment amount of \$1,000\* and a notional Issue Price of \$1.000 (the actual Issue Price of the Units will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 59):

<b>\$1,000*</b>	<b>-</b>	<b>\$50</b>	<b>=</b>	<b>\$950</b>	<b>÷</b>	<b>\$1.000</b>	<b>=</b>	<b>950 Units</b>
<b>Gross Investment Sum</b>		<b>Initial Sales Charge* (5%)</b>		<b>Net Investment Sum</b>		<b>Issue Price (i.e. NAV per Unit)</b>		<b>Number of Units</b>
<p><b>* The Initial Sales Charge currently payable is up to 5% in respect of all Classes.</b>  <b>N.B.: All numerical figures used for the purpose of this illustration are hypothetical.</b></p>								

The Managers may from time to time give a discount or discounts on the Initial Sales Charge payable by prospective investors in accordance with the provisions of the Deed. Such discounts would be deducted from the amount of the Initial Sales Charge payable by the investors. The Managers reserve the right to differentiate between applicants as to the quantum of discount or discounts given to them.

- 30.10 If your application is successful, a confirmation of your purchase will be sent to you within 7 Business Days of the Managers’ receipt of the application.

<sup>4</sup> “**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.

<sup>5</sup> “**Dealing Day**” in relation to Units of the Sub-Fund, means such day or days as the Managers may from time to time with the approval of the Trustee determine, but so that:-

(i) unless and until the Managers (with the approval of the Trustee) otherwise determine, each Business Day after the Commencement Date (as defined in the Deed) in relation to the Sub-Fund shall be a Dealing Day in relation to the Sub-Fund; and

(ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Sub-Fund the Recognised Stock Exchange or Exchanges on which the Authorised Investment or other property comprised in, and having in aggregate Values amounting to at least 50 per cent. of the Value (as of the immediately preceding Valuation Point) of the Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Managers may, with the approval of the Trustee, determine that such day shall not be a Dealing Day in relation to Units of the Sub-Fund.

30.11 The Managers shall have the exclusive right to effect the creation and issue of Units for the account of any Class and the acceptance and non-acceptance of any initial or subsequent application for Units in any Class shall be at the absolute discretion of the Managers, acting in consultation with the Trustee. However, a new investor<sup>6</sup> may cancel his subscription of Units by sending (by post or by hand) a cancellation request to the Managers through the approved distributor(s) from whom he purchased his Units within 7 calendar days of the date on which he signed the subscription agreement or such other longer period as may be agreed between the Managers and the Trustee or as the Authority may prescribe (the “**Cancellation Period**”). A cancellation request form is included with the application form for the subscription of Units, or you may obtain a copy from the approved distributors. Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday.

30.12 The cancellation proceeds payable for the cancellation of a subscription of Units under paragraph 30.11 above will be determined as the lower of:

- (a) the Market Value<sup>7</sup>; or
- (b) the Original Subscription Amount<sup>8</sup>.

Any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the Sub-Fund. The Managers are also entitled to deduct from the cancellation proceeds any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original purchase and subsequent cancellation of the new investor's Units. A new investor is only entitled to receive his cancellation proceeds arising from the cancellation of his subscription of Units in the same currency as that in which such Units are denominated. Any Initial Sales Charge paid by the investor will be refunded to him. However, he will have to take the risk for any price changes in the net asset value of the relevant Class since he purchased the Units.

30.13 Under the provisions of the Deed, the Managers may terminate the Trust in their absolute discretion by giving not less than three (3) months' prior notice in writing to the Trustee and the Holders if the aggregate Value of the Deposited Property of the Trust is less than S\$30,000,000.

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<sup>6</sup> A “**new investor**” is an investor who:

- (i) is an individual;
- (ii) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription;
- (iii) is not an existing Holder participating in a Regular Savings Plan of the Sub-Fund and effecting a second or any subsequent payment towards the Regular Savings Plan; and
- (iv) has not previously switched or exchanged his units in any other fund managed by the Managers to Units in the Sub-Fund during the cancellation period applicable to the first-mentioned fund.

<sup>7</sup> “**Market Value**” in relation to Units the subscription of which is being cancelled by a new investor means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day but without deducting the Realisation Charge (if any) and (b) the total Initial Sales Charge paid for such Units.

<sup>8</sup> “**Original Subscription Amount**” in relation to Units the subscription of which is being cancelled by a new investor means the total amount (including the total Initial Sales Charge) paid by the new investor for the subscription of those Units.

## **XII REGULAR SAVINGS PLAN (RSP)**

31. The approved distributors of the Managers may make available a Regular Savings Plan ("**RSP**") for the SGD Classes. To participate in a RSP, you must first invest S\$1,000 and the minimum monthly investment under the RSP is S\$100. The monthly contribution for the RSP will be deducted from your bank account or SRS Account (where applicable) on the 10<sup>th</sup> day of each month (or the next Dealing Day if that day is not a Dealing Day), or as determined by the Managers from time to time. Units will normally be allotted within two Business Days after the date on which the monthly contribution is deducted, but this may be exceeded in the case of Units purchased through the Managers' approved distributors. For the avoidance of any doubt, a RSP is currently not available for the SGD (Dist) Class A, the SGD (Acc) Class B, USD Class and the RMB Class.
32. You may cease your participation in the RSP, without suffering any penalty, by giving the approved distributor from whom you purchased your Units 30 days' prior notice in writing but the Managers reserve the right to compulsorily realise your Units if your holdings are below the Minimum Holding for the SGD (Acc) Class A.

## **XIII REALISATION OF UNITS**

- 33.1 A Holder may redeem Units by completing the Realisation Request (or such other form as the Managers may approve from time to time) and forwarding the same to the Managers through the approved distributor(s) from whom he purchased the Units. Institutional investors who had purchased their Units directly from the Managers may redeem their Units by completing the Realisation Request and forwarding the same to the Managers.
- A Holder may also make an electronic online application for the realisation of Units on or through the website of the Relevant Participating Distributor (as defined in paragraph 30.3) or on an application form printed from such website.
- 33.2 The net realisation proceeds are calculated by multiplying the number of Units of the Class to be realised by the Realisation Price of the Units of such Class. The Realisation Price is calculated based on forward pricing and is determined based on the Value of the Units of such Class at 7 a.m. Singapore time on the Business Day immediately following the relevant Dealing Day on which the Realisation Request is received. This means that if an application is received and accepted by the Managers through their approved distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the relevant Class for that Dealing Day. If an application is received and accepted by the Managers through their approved distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their approved distributor(s) only on the immediately following Dealing Day. This Realisation Price will be determined only on the Business Day following the Dealing Day.
- 33.3 In respect of the SGD (Dist) Class A and the SGD (Acc) Class A, the Minimum Holding is 500 Units or such other number as the Managers may from time to time determine in accordance with the Deed. In respect of each of the USD and RMB Classes, the Minimum Holding is 500 Units or such other number as the Managers may from time to time determine in accordance

with the Deed. In respect of the SGD (Acc) Class B, the Minimum Holding is 100,000 Units or such other number as the Managers may from time to time determine in accordance with the Deed. The minimum realisation amount, (i) in respect of the SGD (Dist) Class A, the SGD (Acc) Class A, the USD Class and the RMB Class is 500 Units, and (ii) in respect of the SGD (Acc) Class B is 10,000 Units.

- 33.4 The following is an illustration of the realisation proceeds that a Holder will receive based on a realisation of 1,000 Units and a notional Realisation Price of \$1.050\*:

<b>1000</b>	<b>x</b>	<b>\$1.050</b>	<b>=</b>	<b>\$1,050</b>
<b>Units to be Realised</b>		<b>Realisation Price (i.e. NAV per Unit)</b>		<b>Realisation Proceeds</b>
<p>*The actual Realisation Price of the Units will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 59.</p> <p><b>N.B.: All numerical figures used for the purpose of this illustration are hypothetical.</b></p>				

- 33.5 The Realisation Price used in the illustration above excludes the Realisation Charge as currently, there is no Realisation Charge payable in respect of any of the Classes. However, under the provisions of the Deed, the Managers may impose a Realisation Charge of up to 1%.
- 33.6 Payment will be made within 7 Business Days after the relevant Dealing Day subject to the provisions of the Deed. For Units purchased with cash, the net realisation proceeds shall be paid to the Holder. For Units purchased with CPF funds (where applicable), the net realisation proceeds shall be paid to the Holder's CPF agent bank or credited to his CPF special account, as the case may be. For Units purchased with SRS monies, the net realisation proceeds shall be credited to the Holder's SRS Account.

#### **XIV EXCHANGE OF UNITS WITHIN GROUP TRUST**

34. The Managers may, at their discretion and on such terms and conditions as they may impose (including the levying of fees or charges), on the application of a Holder, effect the exchange of Units of the Sub-Fund for units of any other Group Trust (referred to as "units") and on notification by the managers of a Group Trust of an application by the holder of units in that Group Trust, exchange such units for Units. The following provisions will apply to such an exchange:
- (a) the exchange of Units for units is exercised by a Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a notice in such form as the approved distributor may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust. Institutional investors who had purchased their Units directly

from the Managers may exchange their Units by giving to the Managers a notice in such form as the Managers may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust;

- (b) unless permitted otherwise by the Managers at their absolute discretion, no exchange is permitted between Units of the Sub-Fund and units of a Group Trust which are denominated in different currencies;
- (c) the exchange of Units for units specified in the relevant notice (the “**Exchange Notice**”) will be made on the Common Exchange Dealing Day on which the Exchange Notice is received by the Managers through their approved distributor(s) up to 5.00 p.m. Singapore time on such Common Exchange Dealing Day. If an Exchange Notice is received after 5.00 p.m. Singapore time on a Common Exchange Dealing Day or on a day that is not a Common Exchange Dealing Day, the Exchange Notice will be treated as having been received before 5.00 p.m. Singapore time on the next Common Exchange Dealing Day. For this purpose, “**Common Exchange Dealing Day**” is a day which is both a Dealing Day in relation to Units and a dealing day (as defined in the relevant trust deed) in relation to units of the Group Trust;
- (d) no Units will be exchanged during any period when the right of Holders to require the realisation of Units is suspended pursuant to the suspension provisions set out in section XVI of this Prospectus or when the issue of units in the Group Trust is suspended pursuant to the suspension provisions set out in the trust deed of the relevant Group Trust;
- (e) a Holder is not entitled, without the consent of the Managers, to withdraw an Exchange Notice;
- (f) any exchange of Units for units will be effected subject to any requirements or restrictions applicable to the realisation of Units, the issue of units, any applicable Minimum Holding requirements, any applicable minimum initial investment sum or minimum subsequent investment sum;
- (g) CPF Units may only be exchanged to units of a Group Trust that may be purchased with CPF monies;
- (h) each Unit to be exchanged shall be valued at not less than the Realisation Price per Unit and each Unit to be issued shall be valued at not more than the Issue Price per Unit;
- (i) an exchange of Units for units will be effected by the Holder realising his Units. The net proceeds of this realisation will then be utilised to subscribe for units of the relevant Group Trust at the prevailing issue price of the units of the relevant Group Trust;
- (j) an exchange of units for Units will be effected by the managers of that Group Trust realising the units of that Group Trust and paying the net proceeds of the realised units to the Managers. The Managers will then issue Units at the prevailing Issue Price;

- (k) where the Initial Sales Charge paid for the Units being exchanged (the “**First Initial Sales Charge**”) is less than the initial sales charge payable for the units being acquired (the “**Second Initial Sales Charge**”), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference;
- (l) the Trustee shall have no responsibility or liability to ensure that the provisions of the trust deed constituting the Group Trust relating to the issue, realisation or exchange of units are complied with; and
- (m) the Managers may, at their discretion, reject any Exchange Notice.

For the purpose of this paragraph 34, “**Group Trust**” means a unit trust scheme the managers of which:

- (i) are the Managers or a corporation under their control or under common control with them or at least 50 per cent of the share capital of which is held by a corporation which is a shareholder of the Managers; and
- (ii) approve the terms of any exchange which may be made pursuant to Clause 12(JA) of the Deed.

## **XV OBTAINING PRICES OF UNITS**

35. The Issue Price and Realisation Price of Units will be available on the Business Day following each Dealing Day.

You may check such prices on the Managers’ website at <http://www.nikkoam.com.sg>. You should note however that the Issue Price and Realisation Price of the relevant Units will be made available on the Managers’ website only after such Units are made available for subscription in Singapore.

## **XVI SUSPENSION OF DEALINGS**

- 36.1 Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other suspend the issue of Units in relation to the Sub-Fund or any Class or of the Trust and the Managers may, and shall, at the request of the Trustee, temporarily suspend the realisation of Units of the Sub-Fund or any Class during:
- (a) any period when any Recognised Stock Exchange on which any Authorised Investment forming part of the Deposited Property for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
  - (b) the existence of any state of affairs which, in the opinion of the Managers or the Trustee, as the case may be, might seriously prejudice the interest of the Holders (whether of the Sub-Fund or any particular Class) as a whole or of the Deposited Property;



- (c) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- (d) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers or the Trustee, as the case may be, be carried out at normal rates of exchange;
- (e) any period when the fair value of a material portion of the Authorised Investments cannot be determined;
- (f) the period of 48 hours (or any longer period that the Managers and the Trustee agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Trust or the Sub-Fund or the Class convened in accordance with the provisions of the Deed;
- (g) any period pursuant to an order or direction by the Authority; or
- (h) such circumstances as may be required under the provisions of the Code.

36.2 The Managers may, with the approval of the Trustee, limit the total number of Units of the Sub-Fund or any Class which Holders may realise and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to 10% of the total number of Units of the Sub-Fund or such Class then in issue (disregarding any Units in the Sub-Fund or such Class which have been agreed to be issued), such limitation to be applied pro rata to all Holders of the Sub-Fund or such Class who have validly requested realisations in relation to their Units of the Sub-Fund or such Class on such Dealing Day including the Managers where applicable, so that the proportion so requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders of the Sub-Fund or such Class and the Managers. Any Units of the Sub-Fund or such Class which, by virtue of the powers conferred on the Managers by Clause 12(l) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 12(l)) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of the Sub-Fund or such Class to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of the Sub-Fund or such Class to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit. If Realisation Requests are carried forward as aforesaid, the Managers shall, within 7 days, give notice to the Holders affected thereby that such Units in the Sub-Fund or such Class have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

36.3 If, immediately after any Business Day, the number of Units of the Sub-Fund or a Class in issue or deemed to be in issue, having regard to realisations and issues of the Sub-Fund or

such Class falling to be made by reference to that Business Day, would be less than such proportion (not exceeding 90%), as may be determined by the Managers from time to time, of the number of Units of the Sub-Fund or such Class in issue or deemed to be in issue on that Business Day, the Managers may, with a view to protecting the interests of all Holders of the Sub-Fund or any Class and with the approval of the Trustee, elect that the Realisation Price in relation to all (but not some only) of the Units of the Sub-Fund or such Class falling to be realised by reference to that Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of the Sub-Fund or such Class which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to the Sub-Fund or such Class having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to the Sub-Fund or such Class; and the Managers may by giving notice to the Holders of Units of the Sub-Fund or such Class affected thereby within 2 Business Days after the relevant day, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments (provided that such suspension is subject to the provisions of the Code). For the purposes of this paragraph, the “fairer value” for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker (as defined in the Deed) or an approved valuer and with the approval by the Trustee. The “material proportion” of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the net asset value of the Deposited Property attributable to the Sub-Fund or such Class.

## **XVII PERFORMANCE OF THE SCHEME**

37. The performance of the SGD (Acc) Class A as at 28 June 2024 is shown in the table below:

Return 1 year	Return 3 years (A.C.R.)	Return 5 years (A.C.R.)	Return 10 years (A.C.R.)	Return Since Inception (A.C.R.)
0.10%	-3.86%	0.55%	1.35%	1.45%

The performance of the Sub-Fund is calculated on a NAV-to-NAV basis (taking into account the maximum Initial Sales Charge and the Realisation Charge where applicable), SGD, with all net dividends and distributions (if any) reinvested.

Source: Nikko Asset Management Asia Limited

Inception Date: 21 February 2000

“A.C.R.” means Average Annual Compounded Return

38. As the SGD (Dist) Class A, the SGD (Acc) Class B, the USD Class and the RMB Class have not been incepted as at the date of registration of this Prospectus, a track record of at least one year is not available for these Classes.
39. There is no Realisation Charge for the SGD (Acc) Class A payable presently or during the duration of the periods for which the returns are calculated.

40. The returns for the Sub-Fund are calculated on the assumption that all dividends and distributions (if any) made by the Sub-Fund are reinvested, taking into account all charges which would have been payable upon such reinvestment.
41. You should note that the investment objective, policy, focus and approach of (i) one of the underlying funds which the Sub-Fund invests in, namely the Nikko AM Global Dividend Equity Fund and (ii) the Sub-Fund, was changed with effect from 16 December 2013 and 22 October 2021 respectively, and that the relevant returns for the Sub-Fund (as shown in the table in paragraph 37) also relate to a period prior to the change of investment objective, policy, focus and approach of the Nikko AM Global Dividend Equity Fund and the Sub-Fund.
42. The returns for the Sub-Fund as shown in the table in paragraph 37 are not necessarily indicative of the future performance of the Sub-Fund.
43. As required under the regulations made under the Securities and Futures Act 2001, this Prospectus does not contain any information on past performance based on simulated results of a hypothetical collective investment scheme.
44. Prior to 17 March 2017, the performance of the Sub-Fund was measured against the following benchmarks:
  - 20% Barcap Global Aggregate Index (SGD Hedged) (Previously known as the Lehman Brothers' Global Aggregate (SGD Hedged) Index)
  - 20% UOB Singapore Government Bond All Index
  - 50% composite index comprising 5 regional equity indexes:
    - (1) FTSE All Share Index
    - (2) TOPIX Dividend Included Index
    - (3) Russell Developed Europe ex-UK Large Cap Index (net)
    - (4) Russell Asia Pacific ex Japan (All cap) Index
    - (5) Russell 1000® Net 30% Index
 according to their regional weights from time to time
  - 10% Straits Times Index

With effect from 17 March 2017, the benchmarks for the Sub-Fund were removed as Russell Investments<sup>9</sup> (which had been providing the benchmark returns for the Sub-Fund) had ceased to provide the benchmark returns for the Sub-Fund. As the Managers have not been able to find suitable replacement benchmarks for the Sub-Fund, the Sub-Fund has ceased to have any benchmarks with effect from 17 March 2017.

- 45.1 Until 30 June 2001, the DBS 50 Index was used as a component in the composite benchmarks of the Sub-Fund instead of the Straits Times Index and the switch was made due to the discontinuation of the DBS 50 Index. Until 30 September 2001, the SSB World Government Bond Index was used as a component in the composite benchmarks of the Sub-Fund instead

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<sup>9</sup> "**Russell Investments**" means any or all of Russell Investments Systems Limited and its subsidiaries, including Russell Investments Limited and any other affiliates conducting business under the name "Russell Investments" including Russell Investments Ireland Limited or any successor entity of those entities

of the Lehman Brothers' Global Aggregate (SGD Hedged) Index and the switch was done as the Managers believe it provides a broader coverage of the investments compared to the SSB World Government Bond Index. Until 30 March 2003, the MSCI World Free Index (in S\$ terms) was used as a component in the composite benchmarks of the Sub-Fund instead of the composite of 5 regional equity indexes comprising FT-SE-A All Share Index, TOPIX Index, FT/S&P Europe ex-UK Index, MSCI All Country Pacific Basin ex-Japan Free Index and Russell 1000 Net 30% Index, according to their regional weights from time to time, and the switch was done as the underlying fund which the Sub-Fund invests in, namely, the Nikko AM Global Dividend Equity Fund, is benchmarked against the composite of the 5 regional equity indexes. Until 1 May 2003, the TOPIX Index was used as a component in the composite benchmarks of the Sub-Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- 45.2 The benchmark index of Russell Investments Asia Pacific Ex Japan Fund, a sub-fund within the Russell Investment Company plc ("**RIC**"), was changed from the MSCI All Country Pacific Basin ex-Japan Free Index to the MSCI All Country Asia Pacific ex-Japan Index in 2006 and was changed from the MSCI All Country Asia Pacific ex-Japan Index to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The revision in respect of Russell Investments Asia Pacific Ex Japan Fund in 2006 was to improve representation of the underlying region and to increase investment opportunities for Russell Investments Asia Pacific Ex Japan Fund. Accordingly, the portion of the composite benchmarks of the Sub-Fund which previously reflected the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006. In order to ensure that the benchmarks continue to reflect the investments of the Sub-Fund, the portion of the composite benchmarks of the Sub-Fund which previously reflected the MSCI All Country Asia Pacific ex-Japan Index was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the composite benchmarks of the Sub-Fund which previously reflected the 3-month SIBID rate was also changed to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allowed the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Sub-Fund.
- 45.3 Effective from 1 April 2011, the benchmark index of Russell Investments Continental European Equity Fund, a sub-fund within the RIC, was changed from the FTSE World Europe ex-UK Index to the Russell Developed Europe ex-UK Large Cap Index (net). Accordingly, to ensure that the benchmarks continue to reflect the investments of the Sub-Fund, the portion of the composite benchmarks of the Sub-Fund which previously reflected the FTSE World Europe ex-UK Index was also changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

- 45.4 Effective from 22 October 2021, the name of the Sub-Fund was changed from “Nikko AM Shenton Eight Portfolios- Eight Portfolio C” to “Nikko AM Asia Umbrella Funds - Nikko AM Global Multi Asset Income Fund”; and the investment objective and policy/focus and approach was changed. The SGD Class was re-designated to “SGD (Acc) Class A” and the returns for the Sub-Fund (as shown in the table in paragraph 37) before 22 October 2021 relate to a period prior to the change of investment objective, policy, focus and approach of the Sub-Fund.

**46. Expense ratio**

The expense ratio of the SGD (Acc) Class A (calculated in accordance with Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and based on figures in the Sub-Fund’s latest audited accounts) for the financial year ended 31 December 2023 is 1.86%.

The following expenses are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase or sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) interest expenses; and
- (f) dividend and other distributions paid to Holders.

As the SGD (Dist) Class A, SGD (Acc) Class B, USD Class and the RMB Class have not been incepted as at the date of registration of this Prospectus, the expense ratios for these Classes are not available.

The Sub-Fund’s or a Class’s performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 59 of this Prospectus for further details.

**47. Turnover ratio**

The turnover ratio of the Sub-Fund (calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average net asset value) for the financial year ended 31 December 2023 is 43.51%.

**XVIII SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

- 48.1 In their management of the Sub-Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

- 48.2 The managers of the underlying funds which the Sub-Fund invests into currently do not receive or intend to receive any soft dollars in their management of the underlying funds.
- 48.3 In respect of the Nikko AM Global Dividend Equity Fund, an underlying fund which the Sub-Fund invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund. Nikko Asset Management Americas, Inc., also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

## **XIX CONFLICTS OF INTEREST**

- 49.1 The Managers are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.
- 49.2 Other than the Trust, the Managers are also the managers of other collective investment schemes including but not limited to:
- a) Nikko AM Shenton Japan Fund
  - b) Nikko AM Shenton Thrift Fund
  - c) Nikko AM Shenton Income Fund
  - d) Nikko AM Shenton Asia Pacific Fund
  - e) Nikko AM Global Green Bond Fund
  - f) Nikko AM Shenton Emerging Enterprise Discovery Fund
  - g) Nikko AM Shenton Horizon Investment Funds
  - h) Nikko AM Asia Investment Funds
  - i) Nikko AM Shenton Short Term Bond Funds
  - j) ABF Singapore Bond Index Fund
  - k) Nikko AM Singapore STI ETF
  - l) Nikko AM Japan Dividend Equity Fund
  - m) Nikko AM Asia High Yield Bond Fund
  - n) MSIG Asian Bond Fund
  - o) Nikko AM Global Multi Asset Conservative Fund
  - p) Nikko AM Asia Healthcare Fund
  - q) Nikko AM China Onshore Fund Series
  - r) Nikko AM ASEAN Equity Fund
  - s) NikkoAM-StraitsTrading Asia ex Japan REIT ETF
  - t) Nikko AM Asia Limited Investment Fund Series
  - u) Nikko AM SGD Investment Grade Corporate Bond ETF
  - v) NikkoAM-ICBCSG China Bond ETF
  - w) Nikko AM Dynamic Bond Fund
  - x) Nikko AM Asia Fund Series
  - y) Nikko AM Asia Limited VCC
- 49.3 The Managers may from time to time have to deal with competing or conflicting interests arising from other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without

making the same decision on behalf of the Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the Sub-Fund, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionally as far as possible among the other funds managed by the Managers and the Sub-Fund. The Managers may also transact on the Sub-Fund's behalf with its affiliates. The Managers intend to deal with any conflicts of interests, whether arising from the Sub-Fund's investments in the underlying funds or otherwise, in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

- 49.4 The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Deed provides that the Trustee and the Managers shall conduct all transactions with or for the Sub-Fund on an arm's length basis. Subject to the investment guidelines of the Sub-Fund, the Sub-Fund may also invest in other funds managed by the Managers and/or its affiliates. In respect of voting rights where the Managers may face a conflict between their own interest and that of the Holders, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.
- 49.5 The Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Sub-Fund. Notwithstanding paragraph 49.4 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Sub-Fund, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Sub-Fund any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Sub-Fund or to take positions opposite to the positions of the Sub-Fund, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Sub-Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.
- 49.6 Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to the Sub-Fund. Such services where provided, will be on

an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

- 49.7 The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on an arm's length basis.
- 49.8 The Trustee is presently also offering registrar services to the Sub-Fund while the Custodian (which is a party related to the Trustee) is presently also providing fund administration, transfer agency and valuation services to the Sub-Fund. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the Sub-Fund under the provisions of the Deed.
- 49.9 The Investment Advisor will not deal with the Sub-Fund as beneficial owner on the sale or purchase of investments to or from the Sub-Fund or otherwise deal with the Sub-Fund as principal except in accordance with normal market practice, provided that:-
- a. The Investment Advisor may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Sub-Fund;
  - b. The Investment Advisor may become an owner of Units of the Sub-Fund and may hold, dispose of or otherwise deal with the same as it thinks fit; and
  - c. Nothing herein contained shall prevent the Investment Advisor from contracting or entering into any financial or other transaction with any beneficiary of the Sub-Fund or any company or any body of whose investments are held by or for the account of the Sub-Fund or from being interested in any such contract or transaction.
- 49.10 The duties of the Investment Advisor hereunder shall not preclude the Investment Advisor from providing services of a like nature to any other person, firm or corporation, provided the Investment Advisor takes all reasonable steps to maintain the confidentiality of its dealings on behalf of the Sub-Fund and the Investment Advisor shall not be liable to account for any profit earned from any such provision of services.
- 49.11 The Investment Advisor may also have to deal with competing or conflicting interests in respect of the Sub-Fund with other collective investment schemes.
- 49.12 The Investment Advisor will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Fund as required under the legal regulations applicable to it.

## **XX      REPORTS**



50. The financial year-end of the Sub-Fund falls on 31 December of every calendar year. Holders may obtain electronic copies of the annual accounts of the Sub-Fund, reports of the Auditors on the annual accounts of the Sub-Fund and the annual reports of the Sub-Fund for the financial year (collectively, the “**Reports**”) from the Managers’ website at [www.nikkoam.com.sg](http://www.nikkoam.com.sg). The Reports will be made available on the Managers’ website within three (3) months of the financial year-end of the Sub-Fund and will remain on the Managers’ website for at least 12 months from the date of posting on the Managers’ website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Managers or the relevant distributor.
51. Holders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Sub-Fund (collectively, the “**Semi-Annual Reports**”) from the Managers’ website at [www.nikkoam.com.sg](http://www.nikkoam.com.sg). The Semi-Annual Reports will be made available on the Managers’ website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Managers’ website for at least 12 months from the date of posting on the Managers’ website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Managers or the relevant distributor.

## **XXI QUERIES AND COMPLAINTS**

52. You should contact the distributor from whom you purchased your Units if you have any queries regarding your investment in the Sub-Fund. You may also contact the Managers at 1800 535 8025 or visit the Managers’ website at [www.nikkoam.com.sg](http://www.nikkoam.com.sg).

## **XXII OTHER MATERIAL INFORMATION**

53. Valuation policy and performance measurement standards of the Managers

Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Managers’ pricing committee will subject to the provisions of the Code and the conditions set out in section XVI of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Managers’ pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the Code, the Managers may request for approval to suspend the valuation and dealing of the Sub-Fund if the fair value of a material portion of the Sub-Fund’s assets cannot be determined.

The Managers collate and maintain portfolio and series data in the performance systems on a periodic basis and generate performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

54. Hard-to-value or illiquid assets

If the most recent available price for a security invested into by the Sub-Fund exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the Managers' pricing and valuation policy. The adjusted price shall be approved by the Managers' pricing committee prior to application.

55. You and your professional advisers should refer to the Appendix where certain selected provisions of the Deed are reproduced. The Deed is a legal document which sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders. It also sets out the investment limits and restrictions for the Managers and the method for valuing the assets of the Sub-Fund. You may wish to inspect a copy of the Deed at the address of the Managers indicated in paragraph 5 above. If you are in any doubt regarding the contents of this Prospectus, you should contact the Managers at the telephone number provided in paragraph 52 above, or consult your solicitor, financial adviser or other professional adviser.

56. Compulsory realisation of Units

- 56.1 The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Sub-Fund held by:

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance by the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings of Units, in the opinion of the Managers:
  - (i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings of Units, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or

- (ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or the Holders might otherwise not have incurred or suffered; or
  - (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
  - (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA (as defined in the Important Information section of this Prospectus) and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
  - (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where such information or data is necessary for, or reasonably required by, the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Sub-Fund and/or (ii) the Holder in relation to his holdings of Units in the Sub-Fund.
- 56.2 If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled to compulsorily realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.
- 56.3 Any compulsory realisation under paragraphs 56.1 or 56.2 may be carried out by the Managers on any Dealing Day after giving prior written notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the relevant provisions of the Deed.
- 56.4 The Managers, the Trustee and their respective delegates, agents or Associates (as defined in the Deed) shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers,

the Trustee and/or any of their respective delegates, agents or associates under paragraphs 56.1, 56.2 or 56.3.

57. The Sub-Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the Deed.

58. Liquidity risk management

The Managers have established liquidity risk management policies which enable the Managers to identify, monitor, and manage the liquidity risk of the Sub-Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

The Managers' liquidity risk management policies take into account the Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

- (a) subject to the provisions of the Deed, the Trustee shall at any time as the Managers may from time to time request, make and vary arrangements for the borrowing for the account of the Sub-Fund provided that the investment guidelines and limits on borrowings in Appendix 1 of the Code and (if applicable) the CPF Investment Guidelines (as defined in the Deed), are complied with;
- (b) subject to the provisions of the Code, the Managers may, with the approval of the Trustee, suspend the realisation of Units of the Sub-Fund or any Class in accordance with part XVI of this Prospectus. During any such suspension period for the Sub-Fund or the relevant Class, Holders of the Sub-Fund or Class may not be able to realise their Units; and
- (c) The Managers may, with the approval of the Trustee, limit the total number of Units of the Sub-Fund or any Class which Holders may realise on any Dealing Day to 10% of the total number of Units of the Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Sub-Fund or Class who have validly requested realisations in relation to their Units of the Sub-Fund or Class on such Dealing Day. In such circumstances, the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in paragraph 59 of this Prospectus) may be affected.

59. Swing Pricing

The Sub-Fund is single priced and the NAV of the Sub-Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations, switches and/or exchanges of Units in the Sub-Fund

and the spread between the buying and selling prices of such Authorised Investments. This effect is known as “dilution”.

To protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Typically, the NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the Sub-Fund as of such relevant Dealing Day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in the Sub-Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the Sub-Fund, (iii) the spread between the buying and selling prices of Authorised Investments of the Sub-Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded, aims to mitigate the effect of dilution and but may not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The swing pricing policy for the Sub-Fund will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of the Sub-Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

Holders and potential investors into the Sub-Fund should also take note of the following:

- (a) the Sub-Fund’s performance will be calculated based on the NAV of the Sub-Fund after the Swing Pricing adjustment has been applied and therefore the returns of the Fund may be influenced by the level of subscription and/or realisation activity;
- (b) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted NAV per Unit; and
- (c) the fees and charges applicable to the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the

Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Sub-Fund is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 2% of the NAV per Unit of the Sub-Fund or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where they deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant Holders.

Subject to the Deed and the applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in their opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, the Managers shall give notice to the relevant investors as soon as practicable in such manner as the Managers and Trustee may agree.

## APPENDIX

This appendix reproduces in summary form certain provisions of the Deed. You may inspect a copy of the Deed at the address specified in paragraph 5 of this Prospectus during office hours. In this appendix, “**Sub-Funds**” means the sub-funds of the Trust (including the Nikko AM Global Multi Asset Income Fund) and “**Sub-Fund**” means any one of them.

### 1. Removal or Retirement of Manager or Trustee

1.1 The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Managers:

- (A) The Managers shall be subject to removal by notice in writing given by the Trustee in any of the following events:
  - (i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if the Managers cease to carry on business;
  - (ii) if for good and sufficient reason the Trustee is of the opinion and so states in writing that a change of Managers is desirable in the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; or
  - (iii) if the Holders by Extraordinary Resolution passed at a meeting of Holders of all the Sub-Funds duly convened and held in accordance with the provisions of the Schedule to the Deed shall so decide.

In any of the cases aforesaid the Managers shall upon notice by the Trustee as aforesaid (but subject as in Clause 1(A)(ii) above provided) *ipso facto* cease to be the Managers and the Trustee shall by writing under its seal appoint some other corporation which holds a valid capital markets services licence under the provisions of the Securities and Futures Act 2001 upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Managers which deed shall if so required by the Managers provide that the Managers to be appointed thereunder shall purchase from the retiring Managers all Units of which they are the Holder or deemed to be the Holder at the Realisation Price referred to in Clause 12 of the Deed Provided That this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust in any of the events in which in accordance with the provisions herein contained the right of terminating the Trust is vested in the Trustee and Provided Further That if pursuant to Clause 1(A)(ii)

above the Managers shall have referred the matter to arbitration the cesser of the Managers to be Managers shall be delayed until the decision of the arbitrators is known unless the Trustee shall certify in writing that such delay is prejudicial to the interests of the Holders.

- (B) The Managers shall have power to retire in favour of a corporation which holds a valid capital markets services licence under the provisions of the Securities and Futures Act 2001 and is approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in the last preceding sub-Clause. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Managers to the Trustee under the Deed at the date thereof the retiring Managers shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.
- (C) Upon any removal or retirement of the Managers in accordance with sub-Clauses (A) and (B) above, the Managers shall, upon receipt of a request in writing from the Trustee, deliver to the Trustee the Registers and all subsidiary documents and records relating thereto.

1.2 The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Trustee:

- (A) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire the Managers shall use their best endeavours to find a new trustee (being a corporation duly approved as may be required by the law for the time being applicable to the Deed) as Trustee for the Holders and upon doing so shall by deed supplemental thereto appoint such new trustee to be the Trustee in place of the retiring Trustee. If no new trustee is appointed by the Managers as aforesaid within a period of three months after the date of receipt by the Managers of the Trustee's notice of retirement, the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new Trustee on the same basis as aforesaid or to terminate the Trust in accordance with Clause 2(F)(iii).
- (B) The Trustee may be removed and another trustee (duly approved as may be required by the law for the time being applicable to the Deed) may be appointed (i) by Extraordinary Resolution duly passed at a meeting of Holders of all the Sub-Funds held in accordance with the provisions contained in the Schedule to the Deed and of which not less than twenty-one days' notice has been given to the Trustee and the Managers or (ii) if for good and sufficient reason the Managers are of the opinion and so states in writing that a change of Trustee is desirable in the interest of the Holders; Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal



shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; and Provided Further That if the Trustee shall have referred the matter to arbitration, the cesser of the Trustee as Trustee shall be delayed until the decision of the arbitrator is known. In such an event the Trustee shall upon receipt of notice by the Managers execute such deed as the Managers shall require under the common seal of the Trustee appointing the new Trustee to be Trustee of the Trust and shall thereafter *ipso facto* cease to be the Trustee.

- (C) If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of its assets or if the Trustee ceases to carry on business, the Managers shall forthwith by instrument in writing remove the Trustee from its appointment under the Deed and shall by the same or some other instrument in writing appoint as Trustee hereof some other trustee duly approved as may be required by the law for the time being applicable to the Deed. The Manager shall notify the Holders of the appointment of any new Trustee within 14 days of the appointment of such Trustee specifying the new Trustee's name, address and date of appointment.
- (D) In the event the Authority revokes the status of the Trustee as an approved trustee under Section 289 of the Securities and Futures Act 2001, then the Managers shall be at liberty immediately to terminate the services of the Trustee and appoint another trustee in its place within a period of three (3) months from the date of the notice of such revocation from the Authority. Upon termination of the Trustee, the Managers may take all necessary steps to transfer the Deposited Property to the new trustee and to obtain any approval needed from the relevant authority for the replacement of the Trustee.

2. The open-ended unit trust constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed, the Trust may be terminated as follows:

- (A) Either the Trustee or the Managers may in their absolute discretion terminate the Trust by not less than six (6) month's notice in writing to the other given so as to expire at the end of the Accounting Period (as defined in the Deed) current at the end of the year 2014 or thereafter at the end of each fifteen year period. In the event that the Trust shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three (3) months in advance.
- (B) The Trust may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:
  - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in

respect of any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business; or

- (ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.

Subject as mentioned in Clause 2(B)(ii) above the decision of the Trustee in any of the events specified in this Clause 2(B) shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this Clause or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

- (C) The Trust may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided if:
  - (i) the aggregate Value of the Deposited Property shall be less than S\$30,000,000;
  - (ii) the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of the assets of the Trustee or if any encumbrancer shall take possession of any of the assets of the Trustee or if they shall cease business; or
  - (iii) in the opinion of the Managers the Trustee shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Managers is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders;

Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal

shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.

- (D) The Trust may at any time after three (3) years from the date of the Deed be terminated by Extraordinary Resolution of a Meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.
  - (E) Subject to Clause 2(F), the party terminating the Trust shall give notice thereof to the other party and the Holders in the manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than three (3) months after the service of such notice.
  - (F) Either the Managers or the Trustee may terminate the Trust by written notification to the other party without providing such notice as is specified in Clause 2(E) if:
    - (i) any law shall be passed which renders it illegal or, in the opinion of the Managers or the Trustee (as the case may be), impracticable or inadvisable to continue the Trust; or
    - (ii) either party removes the other pursuant to the provisions of this Deed and cannot find an acceptable replacement within a period of six (6) months of such removal; or
    - (iii) either party retires in accordance with the provisions of this Deed and an acceptable replacement cannot be found within a period of six (6) months of the notice of retirement.
3. Under the provisions of the Deed, upon the Trust being terminated the Trustee shall subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the Schedule to the Deed proceed as follows:
- (A) The Trustee shall sell all Authorised Investments (as defined in the Deed) and assets then remaining in its hands as part of the Deposited Property and shall pay out of the Deposited Property all liabilities of the Trust so payable. The sale of such Authorised Investments and assets shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.
  - (B) The Trustee shall from time to time distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay S\$1.00 (or its equivalent in any applicable

currency), as the case may be, in respect of each undivided share in the Deposited Property and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of Clause 33 of the Deed full provision for all fees, costs, charges, expenses, claims and demands incurred made or apprehended by the Trustee, in connection with or arising out of the liquidation of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such fees, costs, charges, expenses, claims and demands. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve (12) months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

4. Under the provisions of the Deed, any Sub-Fund or Class may be terminated as follows:
- (A) Any Sub-Fund or Class may at any time after the expiry of three (3) years from the Commencement Date (as defined in the Deed) of the Sub-Fund or Class, be terminated by an Extraordinary Resolution of a Meeting of the Holders of such Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the day on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.
  - (B) Subject to Clause 4(C), a Sub-Fund or Class may be terminated by the Managers in its absolute discretion by giving notice to the Trustee and thereafter by giving not less than one month's notice to the relevant Holders if:-
    - (i) on or after the second anniversary of the Commencement Date of the Sub-Fund or Class and for any successive three (3) month period thereafter ending not later than ninety days before the date of the notice the Value of Sub-Fund Property of such Sub-Fund or the part of the Sub-Fund Property attributable to such Class shall be less than S\$30,000,000; or
    - (ii) there are less than 25 Holders in that Sub-Fund or Class.
  - (C) Either the Managers or the Trustee may terminate any Sub-Fund or Class by written notification to the other party and the Holders of such Sub-Fund or Class without providing such notice as is specified in Clause 4(D) if any law shall be passed which renders it illegal or in the opinion of the Managers or the Trustee (as the case may be) impracticable or inadvisable to continue the Sub-Fund or Class.
  - (D) Subject as hereinafter provided the effective date of termination of the Sub-Fund or Class shall be the date specified as such by the Trustee or the Managers in the notice to be given to the other of them or where no such notice is required on the date specified in the notice to Holders. The effective date of termination shall not be less than three months after the date of despatch of notice to Holders unless the Trustee or the Managers are advised that the continuance of the Sub-Fund or Class is or will

become illegal under the proper law of the Trust, in which case the effective date of termination may be such earlier date as the Trustee or the Managers (whichever shall have given notice of termination) shall determine.

5. The Managers shall only be permitted to use derivatives for such purposes as may be permitted under the Code. Where the Sub-Fund invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.
6. Every Holder shall be entitled to transfer all or any of the Units of any Sub-Fund or Class that are not CPF Units held by him by an instrument in writing in common form (or in such other form as the Managers and the Trustee may from time to time approve); 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 thereof 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.
7. An Applicant may, at such time as the Managers may determine, apply for Units in any Sub-Fund or Class via the Automatic Teller Machine ("**ATM**") of the Relevant Participating Bank. When an Applicant does so, the Applicant's confirmation, by pressing the "Enter" or "Confirm" key of the ATM, shall signify and shall be treated as:
  - (i) his written permission given in accordance with the relevant laws of Singapore, including Section 47(4) of the Banking Act 1970, to the disclosure by the Relevant Participating Bank of the relevant particulars of his account with that Relevant Participating Bank to the Relevant Persons and neither the Managers nor the Trustee shall be liable to the Applicant for the consequence of any such disclosure;
  - (ii) his written confirmation that he has obtained a copy of this Prospectus or other offering document in connection with the issue and offer to the public of Units of the relevant Sub-Fund or Class for subscription or sale and has read and understood its contents;
  - (iii) his written authorisation to the Relevant Participating Bank to pay the funds withdrawn from his bank account through the ATM to the Managers for the subscription of Units of the relevant Sub-Fund or Class.

During any period when the issue of Units in any Sub-Fund or Class is suspended in accordance with the provisions of the Deed, the application for Units in such Sub-Fund or Class via the ATM shall also be suspended. Any charges which may be imposed by the Relevant Participating Bank in connection with any application for Units in any Sub-Fund or Class via the ATM shall solely be borne by the Applicant.

For the purpose of this Clause, "**Applicant**" means a person who applies for Units in any Sub-Fund or Class via the ATM of a Relevant Participating Bank; "**Relevant Participating Bank**" means any bank in Singapore as the Managers may, after giving notice to the Trustee, from time to time prescribe for the purpose of this Clause; and "**Relevant Person**" means the Managers, the Trustee, the relevant authorities and any other person to whom the Relevant

Participating Bank deems it necessary to give, divulge or reveal information in relation to the Applicant's bank account, for the purposes of an application for Units in any Sub-Fund or Class via the ATM.

8. Under the provisions of the Deed, the Value of Authorised Investments and the Value of the Deposited Property are determined as follows:

**"Value"** except where otherwise expressly stated, with reference to any of the following investments which are authorised under the Deed shall be determined as follows:-

- (a) deposits placed with banks or other financial institutions in or outside Singapore, shall be determined by reference to the face value of such deposits and the accrued interest thereon for the relevant period;
- (b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of their acquisition on the nominal value at the coupon rate;
- (c) Unquoted Securities shall be the fair value of the Unquoted Securities determined with due care and in good faith by an approved valuer approved by the Trustee as qualified to value such Unquoted Securities and the Managers shall document the basis for determining the price of the Unquoted Securities. The fair value should be the price that the Trust would reasonably expect to receive upon the current sale of the Unquoted Securities;
- (d) Quoted Securities shall be valued based on the official closing price or last known transacted price on the organised market on which the Quoted Securities are quoted; or the transacted price on the organised market on which the Quoted Securities are quoted at a cut-off time specified in the Trust's prospectus and applied constantly by the Managers; or in accordance with a method to be mutually agreed between the Trustee and the Managers; and
- (e) any other Authorised Investments shall be valued in such manner and at such time or times as the Managers and the Trustee shall from time to time agree;

Provided That, if the quotations referred to in sub-paragraph (d) are not available, or if the value of Authorised Investments determined in the manner described in the sub-paragraphs above (other than sub-paragraphs (c) and (e)), in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the Value shall be any reasonable value as may be determined by the Managers and approved by the Trustee.

Provided Further That the Managers shall inform the Holders of (a) any change in the method of determining the Value or (b) any changes in the timing of such valuation from the Valuation Point (as defined in the Deed), if so required by notice in writing from the Trustee. For the purposes of this paragraph, the Managers shall not make any such changes without the prior written approval of the Trustee.

In exercising in good faith the discretion given by the provision above, the Managers shall, subject to the provisions of the Code, not assume any liability towards the Trust. The Managers shall be entitled to rely upon such information provided by any custodian appointed in determining the Value of Authorised Investments and shall not incur any liability towards the Trust in reliance upon such information or where such information is not provided on a timely basis by such custodian. The Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the Value of the Sub-Fund Property of any Sub-Fund or any proportion thereof:-

- (i) every Unit of such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Sub-Fund Property shall be deemed to include not only property in the hands of the Trustee in respect of such Sub-Fund but also the value of any cash or other property to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and Anti-Dilution Levy (if any) attributable to such Sub-Fund and adjustment (if any) referred to in Clause 10(B) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Sub-Fund Property pursuant to Clause 10 of the Deed;
- (ii) where Authorised Investments attributable to such Sub-Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Authorised Investments shall, wherever possible, be included or excluded on a trade date accounting basis;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments attributable to such Sub-Fund to be transferred out of the Sub-Fund Property in pursuance of such reduction shall be deducted from the Value of the Sub-Fund Property;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Sub-Fund Property including:-
  - (aa) any amount of Management Participation attributable to such Sub-Fund (which shall be deducted in accordance with sub-paragraph (ix) below if the Management Participation differs between the Classes within the same Sub-Fund) accrued to the date as at which the valuation is made but remaining unpaid;

- (bb) the amount of tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund accrued up to the end of the last Accounting Period and remaining unpaid;
  - (cc) such sum in respect of tax attributable to such Sub-Fund, if any, on net capital gains attributable to such Sub-Fund realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
  - (dd) any amount of the remuneration of the Trustee attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
  - (ee) any other costs and expenses attributable to such Sub-Fund payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Sub-Fund Property; and
  - (ff) any appropriate allowance for any contingency liabilities attributable to such Sub-Fund;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income attributable to such Sub-Fund down to the relevant date;
  - (vi) there shall be added the amount of any tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund estimated to be recoverable and not received;
  - (vii) any Value attributable to such Sub-Fund (whether of an Authorised Investment or cash) otherwise than in Dollars and any non-Dollar borrowing shall be converted into Dollars at the rate (whether official or otherwise) which the Managers shall after consulting or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;
  - (viii) where the current price of an Authorised Investment attributable to such Sub-Fund is quoted "ex" any dividend, interest or other rights to which the Sub-Fund Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account; and
  - (ix) in the case of a Sub-Fund which has more than one Class, the Value of the proportion of the Sub-Fund Property attributable to a Class shall be calculated by apportioning the Value of the Sub-Fund Property (obtained in accordance with sub-paragraphs (i) to (viii) above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes)



between the Classes and then deducting from or adding to the Value of the proportion of the Sub-Fund Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Participation if it differs between Classes within the same Sub-Fund). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Sub-Fund Property of a Sub-Fund pursuant to this Deed is attributable only to a particular Class within that Sub-Fund, such amount shall only be deducted from or added to the Value of the Sub-Fund Property which is attributable to that Class and shall not affect the calculation of the Value of the Sub-Fund Property attributable to other Classes within that Sub-Fund.

**NIKKO ASSET MANAGEMENT ASIA LIMITED**

**BOARD OF DIRECTORS**

Signed:

Signed:

\_\_\_\_\_  
Seet Oon Hui Eleanor  
Director

\_\_\_\_\_  
Yutaka Nishida  
Director  
(Signed by Seet Oon Hui Eleanor for and on behalf of  
Yutaka Nishida)

Signed:

Signed:

\_\_\_\_\_  
Hiroshi Yoh  
Director  
(Signed by Seet Oon Hui Eleanor for and on  
behalf of Hiroshi Yoh)

\_\_\_\_\_  
Allen Yan  
Director  
(Signed by Seet Oon Hui Eleanor for and on behalf of  
Allen Yan)

**PROSPECTUS OF NIKKO AM ASIA UMBRELLA FUNDS – NIKKO AM GLOBAL MULTI ASSET  
INCOME FUND**











