

28 March 2013

Dear Unitholder

NIKKO AM FUNDS' ANNUAL ACCOUNTS, REPORT OF THE AUDITORS ON THE ANNUAL ACCOUNTS AND ANNUAL REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

As part of our initiative to *Go Green*, we have made available on our website electronic copies of the annual accounts, report of the auditors on the annual accounts and annual reports (collectively known as "the Reports") of Nikko AM Funds (found in Appendix A of this letter) for the financial year ended 31 December 2012. The Reports can be downloaded at www.nikkoam.com.sg.

As such, with immediate effect, printed copies of the Reports will no longer be sent to all unitholders. The Reports will remain on our website for at least 12 months from the date of this letter.

If you would like to receive printed copies of the Reports for the financial year ended 31 December 2012 for the fund(s) you have invested in, please complete the Request Form (found in Appendix A of this letter) and send it to us before 30 April 2013. Printed copies of the Reports will be made available at no cost, within 2 weeks of receipt of your written request.

Please feel free to contact us at 1800 535 8025 or your appointed distributors if you have any queries in respect of this letter.

Thank you for your support in making this 'green' initiative a success.

Yours sincerely
Nikko Asset Management Asia Limited



Eleanor Seet
President

Nikko Asset Management Asia Limited

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Disclaimer:

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APPENDIX A – REQUEST FORM

Please complete this form and send it to the address provided below before 30 April 2013.

To: Nikko Asset Management Asia Limited
8 Cross Street #08-01 PWC Building
Singapore 048424
Attention: Client Services Department

I would like to receive printed copies of the annual accounts, report of the auditors on the annual accounts and annual reports for the financial year ended 31 December 2012 for the following funds :

- | | |
|--|--|
| <input type="checkbox"/> Nikko AM Shenton Asia Pacific Fund | Nikko AM Shenton Horizon Investment Funds – Sub-Funds |
| <input type="checkbox"/> Nikko AM Shenton Dynamic Bond Fund
(now known as <i>Nikko AM World Bank Green Bond Fund</i>) | <input type="checkbox"/> Horizon Asia ex-Japan Equity Fund |
| <input type="checkbox"/> Nikko AM Shenton Emerging Enterprise Discovery Fund
(formerly known as <i>Nikko AM Shenton Global Advantage Fund</i>) | <input type="checkbox"/> Horizon European Equity Fund |
| <input type="checkbox"/> Nikko AM Shenton Global Opportunities Fund | <input type="checkbox"/> Horizon Global Bond Fund (S\$ Hedged) |
| <input type="checkbox"/> Nikko AM Shenton Income Fund | <input type="checkbox"/> Horizon Global Equity Fund |
| <input type="checkbox"/> Nikko AM Shenton Japan Fund | <input type="checkbox"/> Horizon Singapore Fixed Income Enhanced Fund |
| <input type="checkbox"/> Nikko AM Shenton Thrift Fund | <input type="checkbox"/> Horizon U.S. Equity Fund |
| <input type="checkbox"/> Nikko AM Shenton Twin City Fund | <input type="checkbox"/> Singapore Dividend Equity Fund
(formerly known as <i>Horizon Singapore Equity Fund</i>) |

Nikko AM Shenton Eight Portfolios – Sub-Funds

- Eight Portfolio A
- Eight Portfolio B
- Eight Portfolio C
- Eight Portfolio D
- Eight Portfolio E

Please tick ✓ the box for the fund(s) you have unit holdings in.

Kindly note that we will only send you the reports that you have unit holdings in.

If you have invested using CASH through our distributor's Nominee Accounts, please approach your distributor for a printed copy of the report(s) which you have invested in.

If you have invested in an Insurance-Linked Investment Product ("ILP") with underlying investments in funds managed by us, please approach your insurer for a copy of the relevant ILP annual/semi-report.

Name(s) of Unitholder(s) : _____ (mandatory)

* NRIC/Passport Number(s): _____ (mandatory) Contact Number: _____

Address : _____

_____ (mandatory)

Signature(s): _____ (mandatory) Date: _____ (mandatory)

* Delete where appropriate

FOR OFFICE USE ONLY

Date received : _____ Date report(s) sent : _____

Arranged by: _____