

31 August 2012

Dear Unitholder

**NIKKO AM FUNDS' SEMI-ANNUAL ACCOUNTS AND SEMI-ANNUAL REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012**

As part of our initiative to *Go Green*, we have made available on our website electronic copies of the semi-annual accounts and semi-annual reports (collectively known as "the Reports") of Nikko AM Funds (found in Appendix A of this letter) for the financial period ended 30 June 2012. The Reports can be downloaded at [www.nikkoam.com.sg](http://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 prefer to continue receiving printed copies of the Reports 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 28 September 2012. 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

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## APPENDIX A\*

### NIKKO AM FUNDS' SEMI-ANNUAL ACCOUNTS AND SEMI-ANNUAL REPORTS\* FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012 FOR THE FOLLOWING FUNDS:

- |  |  |
|--|--|
| - <a href="#">Nikko AM Shenton Asia Pacific Fund</a>         | <b>Nikko AM Shenton Horizon Investment Funds – Sub-Funds</b>   |
| - <a href="#">Nikko AM Shenton Dynamic Bond Fund</a>         | - <a href="#">Horizon Asia ex-Japan Equity Fund</a>            |
| - <a href="#">Nikko AM Shenton Global Advantage Fund</a>     | - <a href="#">Horizon European Equity Fund</a>                 |
| - <a href="#">Nikko AM Shenton Global Opportunities Fund</a> | - <a href="#">Horizon Global Bond Fund (S\$ Hedged)</a>        |
| - <a href="#">Nikko AM Shenton Income Fund</a>               | - <a href="#">Horizon Global Equity Fund</a>                   |
| - <a href="#">Nikko AM Shenton Japan Fund</a>                | - <a href="#">Horizon Singapore Fixed Income Enhanced Fund</a> |
| - <a href="#">Nikko AM Shenton Thrift Fund</a>               | - <a href="#">Horizon U.S. Equity Fund</a>                     |
| - <a href="#">Nikko AM Shenton Twin City Fund</a>            | - <a href="#">Singapore Dividend Equity Fund</a>               |
| <b>Nikko AM Shenton Eight Portfolios – Sub-Funds</b>         | (previously known as <i>Horizon Singapore Equity Fund</i> )    |
| - <a href="#">Eight Portfolio A</a>                          |  |
| - <a href="#">Eight Portfolio B</a>                          |  |
| - <a href="#">Eight Portfolio C</a>                          |  |
| - <a href="#">Eight Portfolio D</a>                          |  |
| - <a href="#">Eight Portfolio E</a>                          |  |

Please click on the Funds' names to access the soft copies of the above-mentioned semi-annual accounts/reports.

\* *Investor Notice dated 31 August 2012.*