

15 March 2019

Dear Unitholder,

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS – NIKKO AM GLOBAL DIVIDEND EQUITY FUND (THE “FUND”)

– (1) APPOINTMENT OF NIKKO ASSET MANAGEMENT AMERICAS, INC. FOR GLOBAL EQUITIES TRADING AND (2) CHANGE TO MONTHLY DISTRIBUTION RATE

Thank you for your support for the Nikko Asset Management Asia Limited family of funds.

This letter serves as a notice only and no action is required from you.

(1) APPOINTMENT OF NIKKO ASSET MANAGEMENT AMERICAS, INC. FOR GLOBAL EQUITIES TRADING

As you may be aware, we, Nikko Asset Management Asia Limited (the “**Managers**”), the managers of the Fund, have appointed Nikko Asset Management Europe Ltd (the “**Sub-Managers**”) to act as the sub-managers of the Fund.

We wish to inform you that with effect from 23 April 2019, the Sub-Managers will be appointing Nikko Asset Management Americas, Inc. (“**NAM Americas**”) to carry out global equities trading for the Fund during business contingencies. For the avoidance of doubt, the Sub-Managers will continue to maintain full responsibility for all trade order handling and NAM Americas will only execute global equities trades upon instructions from the Sub-Managers. The fees charged by NAM Americas to carry out global equities trading for the Fund will not be paid out of the assets of the Fund.

NAM Americas is domiciled in the United States of America and has been managing collective investment schemes or discretionary funds since 1973. NAM Americas is regulated by the United States Securities and Exchange Commission.

(2) CHANGE TO MONTHLY DISTRIBUTION RATE

Currently, the Managers may make monthly distributions of between 3% to 7% per annum of the net asset value (“**NAV**”) per unit of each of the Class SGD, Class SGD Hedged (Dist), Class USD (Dist), Class CNH Hedged (Dist) and Class CNH (collectively, the “**Classes**”) of the Fund. We wish to inform you that with effect from 1 July 2019, the Managers will change the distribution policy of the Classes such that the Managers may instead make monthly distributions of between 5% to 7% per annum of the NAV per unit¹ of each of the Classes.

¹ You should note that the Managers’ intention to make monthly distributions is not guaranteed and that the Managers may review the distribution policy of each of the Classes in future depending on prevailing market conditions.

Nikko Asset Management Asia Limited

The abovementioned changes will be reflected in a supplementary prospectus for the Fund (the “**Supplementary Prospectus**”) to be lodged with the Monetary Authority of Singapore (the “**Authority**”) on or around 23 April 2019. After the lodgment of the Supplementary Prospectus with the Authority, electronic copies of the Supplementary Prospectus will be available at www.nikkoam.com.sg and you may obtain hard copies of the same, where available, from our approved distributors.

You should consult your financial adviser or distributor if you have any doubt as to whether this notice will have any potential impact on your decision to continue to invest in the Fund.

Please contact the distributor from whom you originally purchased your units in the Fund if you have any queries in respect of your investment in the Fund.

We thank you again for your continued support, and we look forward to serving you.

Yours sincerely,
Nikko Asset Management Asia Limited



Eleanor Seet
President

Important Notice

The Central Provident Fund (“**CPF**”) interest rate for the Ordinary Account (“**OA**”) is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts (“**SMRA**”) is pegged to the 12-month average yield of 10-year Singapore Government Securities plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2019, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member’s combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account cannot be invested under the CPF Investment Scheme.

This document is for information only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. Investments in unit trusts or ETFs (collectively, the “**funds**”) are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“**Nikko AM Asia**”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The funds may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the funds are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus and product highlights sheet obtainable from approved distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before investing.

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