

YOUR IMMEDIATE ATTENTION IS REQUESTED

28 June 2021

Dear Valued Unitholder,

**NIKKO AM SHENTON EIGHT PORTFOLIOS – EIGHT PORTFOLIO C
- PROPOSED CHANGE OF INVESTMENT OBJECTIVE & POLICY/FOCUS & APPROACH**

Thank you for investing in the Eight Portfolio C (the “**Sub-Fund**”), a sub-fund of the Nikko AM Shenton Eight Portfolios (the “**Fund**”).

We, as the managers of the Fund (the “**Managers**”), are writing in relation to your investment in the Sub-Fund.

We propose to change the current investment objective and policy/focus and approach of the Sub-Fund to reshape the Sub-Fund into a multi-asset fund with effect from 22 October 2021¹.

As part of the proposed reshaping of the Sub-Fund, we are proposing to amend the Deed² to incorporate the changes in relation to the Sub-Fund (the “**Proposed Changes**”) detailed in the subsequent pages.

We believe that the Proposed Changes would be beneficial to you because given the long history of the Sub-Fund, the tools available to the Managers in terms of instruments and asset classes have expanded. With the Proposed Changes, the Sub-Fund will be allowed to access this wider array of instruments and asset classes, and can continue to serve the unitholders of the Sub-Fund (the “**Holder**s”) by delivering consistent, regular and sustainable income generation as well as increased diversification. Please be assured that there will be no change to the current management fee payable by the Sub-Fund.

We will be holding a meeting on 15 July 2021 to vote on the Proposed Changes (the “**Meeting**”). Further details on the proposal and the Meeting are set out in the subsequent pages.

¹ The effective date of the change is 22 October 2021 or such later date as the Managers may, in consultation with the trustee of the Sub-Fund (the “**Trustee**”), determine (the “**Effective Date**”).

² “Deed” means the Deed of Trust dated 3 January 2000, as amended and supplemented, constituting the Fund.

Please note that due to the current COVID-19 situation in Singapore, a Holder will not be able to attend the meeting in person. Refer to Appendix B for details on how to attend the Meeting via electronic means. Further, if the units are held under your name, please note that in order to exercise your vote, you will need to execute and submit the Proxy Form attached to the Notice of Meeting to appoint the Chairman as your proxy. If you are in favour of the Proposed Changes, please vote "For", by completing the Proxy Form³ and ensure that it arrives at our office or email address (if submitted electronically) no later than 9.30 am (Singapore time) on 13 July 2021.

Specifics of the proposal

The Proposed Changes include the following:

- (i) to change the investment objective and policy/focus and approach of the Sub-Fund;
- (ii) to allow the Managers to from time to time at their discretion make distributions to Holders of a class of units of the Sub-Fund out of the capital that is attributable to that relevant class of units of the Sub-Fund;
- (iii) to reduce the required notice period to Holders from three months to one month in respect of termination of the Sub-Fund or a Class by the Managers;
- (iv) to raise the fund size threshold under which the Managers may in their absolute discretion terminate the Sub-Fund from S\$5,000,000 to S\$30,000,000; and
- (v) to remove the requirement for publication in a Chinese-language daily newspaper in Singapore for deemed services of notices to Holders.

Please refer to Appendix A for further details in respect of the above Proposed Changes.

If you are in any doubt about how to vote, please seek advice from your professional or financial advisors.

In the event that the Proposed Changes are approved, we also wish to inform you of the following consequential changes (the "Consequential Changes") which will also take effect from the Effective Date:

- the name of the Fund will be changed from "Nikko AM Shenton Eight Portfolios" to "Nikko AM Asia Umbrella Funds";
- the current name of the Sub-Fund will be changed from "Eight Portfolio C" to "Nikko AM Global Multi Asset Income Fund";
- the Deed will be amended to permit *in specie* realisation of units of the Sub-Fund;
- Nikko Asset Management Europe Ltd will be appointed as an investment advisor for the Sub-Fund;
- the existing SGD Class of the Sub-Fund will be re-designated to "SGD (Acc) Class A";
- two new classes of units in the Sub-Fund will be established – "SGD (Dist) Class A" and "SGD (Acc) Class B".

Please be assured that there will be no change to the fees and charges payable by the Sub-Fund or the Holders of the Sub-Fund.

If approved, the Consequential Changes will be reflected, where applicable, in the amended and restated Deed, the updated prospectus (the "Prospectus") and the product highlight sheet of the Sub-Fund which will be revised by the Effective Date.

Meeting of Holders

We will hold the Meeting on 15 July 2021 to table a resolution to:

- (a) amend the current investment objective and policy/focus and approach of the Sub-Fund to the new investment objective and policy/focus and approach set out in Part (A) of the Annex to Appendix B with effect from the Effective Date;
- (b) modify the provisions of the Deed in the manner set out in Part (B) of the Annex to Appendix B with effect from the Effective Date; and
- (c) modify the provisions of the Deed in the manner set out in Part (C) of the Annex to Appendix B with effect from the Effective Date.

³ You may vote using the Proxy Form if your units in the Sub-Fund are registered in your own name. Please mail the completed Proxy Form to us using the enclosed envelope. Our office address is at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961. Alternatively, you may also email us the scanned Proxy Form at SGContactUs@nikkoam.com. If your units in the Sub-Fund are registered in the name of a distributor or its nominee for your account, please refer to Appendix A for instructions on how to vote or contact your distributor.

Please refer to Appendix A for details on the Proposed Changes and Consequential Changes to the Sub-Fund, as well as actions required by you as detailed in Parts B and C of Appendix A. Please refer to Appendix B for the details relating to the above stated resolution.

Please feel free to contact the distributor from whom you bought your units in the Sub-Fund if you have any queries in respect of your investment in the Sub-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 Information:

The Central Provident Fund (“**CPF**”) Ordinary Account (“**OA**”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“**SA**”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“**CPFIS**”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. 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 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 Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SHENTON EIGHT PORTFOLIOS – EIGHT PORTFOLIO C

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Please ignore this circular if you have already sold all your Units in the Eight Portfolio C (the “Sub-Fund”), a sub-fund of Nikko AM Shenton Eight Portfolios (the “Fund”).

We are writing to you in our capacity as Managers of the Sub-Fund to invite you to consider the proposal to reshape the Sub-Fund with effect from 22 October 2021 or such later date as the Managers may, in consultation with the Trustee, determine (the “Effective Date”). Please refer to the Notice of Meeting enclosed with this Circular for further details. **Due to the current COVID-19 situation in Singapore, you will not be able to attend the meeting in person. In order to exercise your vote, you will need to execute and submit the proxy form attached to the Notice of Meeting to appoint the chairman as your proxy. You are urged to complete and return the completed proxy form as soon as possible and in any event, no later than the date and time set out at the end of this letter.**

PART A) PROPOSED CHANGES IN CONNECTION WITH THE RESHAPING OF THE SUB-FUND**1) Change of investment objective and policy/focus and approach of the Sub-Fund***Current investment objective and policy/focus and approach of the Sub-Fund*

Currently, the investment objective of the Sub-Fund is to achieve medium to long term capital appreciation for the investors.

The investment focus of the Sub-Fund is to invest its assets in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities and bonds in the proportion of approximately 60:40. This proportionate allocation could be lower or higher within a 20 per cent variance of the ratio. A certain percentage of the Sub-Fund’s assets will also be held in cash and this portion will not be taken into account in the reckoning of the aforesaid equities to bonds ratio.

To achieve the investment policy of the Sub-Fund, the Managers may in their sole discretion invest the assets of the Sub-Fund in:

- (a) the Horizon Global Bond Fund (S\$ Hedged), a sub-fund of Nikko AM Shenton Horizon Investment Funds. The investment objective of the Horizon Global Bond Fund (S\$ Hedged) is to achieve medium to long term capital appreciation. The Horizon Global Bond Fund (S\$ Hedged) will as a Feeder Fund invest all or substantially all of its assets in the shares of Russell Investments Global Bond Fund (formerly known as “Russell Global Bond Fund”), a sub-fund within the RIC;
- (b) the Singapore Dividend Equity Fund, a sub-fund of Nikko AM Shenton Horizon Investment Funds. The investment objective of the Singapore Dividend Equity Fund is to achieve medium to long term capital appreciation by investing primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments. In addition, the Singapore Dividend Equity Fund may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments. The Singapore Dividend Equity Fund will invest more than 55% of its assets in shares of corporations (the effect of which would be that investments by the Singapore Dividend Equity Fund in other equities such as real estate investment trusts, business trusts, exchange traded funds and collective investment schemes which are in the nature of equities would be limited by having to meet the more than 55% requirement). For the Singapore Dividend Equity Fund, the Managers manage the portfolio by selecting Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All the stocks are selected on the basis of a mixture of top-down and bottom-up analysis;
- (c) the Horizon Singapore Fixed Income Enhanced Fund, a sub-fund of Nikko AM Shenton Horizon Investment Funds. The investment objective of the Horizon Singapore Fixed Income Enhanced Fund is to achieve medium to long term capital appreciation by investing primarily in money market and fixed income instruments in Singapore which provide income (which shall be reinvested at the present moment) and capital growth. In addition, the Horizon Singapore Fixed Income Enhanced Fund may also invest in money market and fixed income instruments outside of Singapore. For the Horizon Singapore Fixed Income Fund, the Managers select securities on the basis of a mixture of top-down and bottom-up analysis with a focus on both the macro-economic and micro-economic factors driving the bond market;
- (d) the Nikko AM Global Dividend Equity Fund, a sub-fund of Nikko AM Shenton Horizon Investment Funds. The investment objective of the Nikko AM Global Dividend Equity Fund is to provide a total return of capital growth and income over the medium to long term by investing in shares or securities equivalent to shares listed on

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stock exchanges globally in developed markets¹ and emerging markets². The Nikko AM Global Dividend Equity Fund will invest in a diversified portfolio of dividend-producing equity investments that offer attractive and sustainable dividends from companies with relatively strong sustainable cash flows, stable growth and stable dividend payout. There will be no target industry or sector;

- (e) Russell Investments U.S. Equity Fund (formerly known as “Russell U.S. Equity Fund”), a sub-fund of the RIC. The investment objective of Russell Investments U.S. Equity Fund is to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depositary receipts, global depositary receipts and warrants listed on a Regulated Market³ in the United States;
- (f) Russell Investments Japan Equity Fund (formerly known as “Russell Japan Equity Fund”), a sub-fund of the RIC. The investment objective of Russell Investments Japan Equity Fund is to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, listed convertibles, American depositary receipts, global depositary receipts and warrants quoted on a Regulated Market in Japan;
- (g) Russell Investments Asia Pacific Ex Japan Fund (formerly known as “Russell Asia Pacific Ex Japan Fund” and prior to that, “Russell Pacific Basin Equity Fund”), a sub-fund of the RIC. The investment objective of Russell Investments Asia Pacific Ex Japan Fund is to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depositary receipts, global depositary receipts and warrants listed on Regulated Markets in countries in the Pacific Basin (ex Japan) region or in new issues for which application for listing on a Regulated Market in those countries will be sought;
- (h) Russell Investments Continental European Equity Fund (formerly known as “Russell Continental European Equity Fund”), a sub-fund of the RIC. The investment objective of Russell Investments Continental European Equity Fund is to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depositary receipts, global depositary receipts and warrants, listed on the Regulated Markets in Europe (ex U.K.);
- (i) Russell Investments U.K. Equity Fund (formerly known as “Russell U.K. Equity Fund”), a sub-fund of the RIC. The investment objective of Russell Investments U.K. Equity Fund is to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depositary receipts, global depositary receipts and warrants listed on Regulated Markets in the United Kingdom;
- (j) Russell Investments Global Bond Fund, a sub-fund of the RIC. The investment objective of Russell Investments Global Bond Fund is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a Regulated Market in the Organisation for Economic Co-operation and Development and which may have fixed or floating interest rates; and
- (k) Authorised Investments (as defined in the Deed) directly.

Proposed new investment objective and policy/focus and approach of the Sub-Fund

The Managers are proposing to change the current investment objective, policy, focus and approach of the Sub-Fund such that with effect from the Effective Date:

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.

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.

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.

¹ These include but are not limited to Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States of America.

² These include but are not limited to Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

³ “**Regulated Market**” means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association of the RIC.

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Investments in CIS managed by non-affiliates shall not exceed in aggregate 10% of the NAV of the Sub-Fund.

The Sub-Fund may also invest in FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns.

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 the investment 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.*

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.

2) **Change in distribution provisions under the Deed**

Current distribution provisions

Currently, the Deed provides that the Managers may direct that distributions be made out of the income received by the Sub-Fund that is attributable to the relevant Class or the net capital gains realised on the sale of the investments of the Sub-Fund that are attributable to the relevant Class and may, with the consent of the Trustee, distribute part of the capital of the Sub-Fund.

Proposed new distribution provisions

The Managers propose to amend the Deed such that, with effect from the Effective Date, where the income or net capital gains is insufficient, the Managers may, at their discretion, distribute the capital of the Sub-Fund that is attributable to the relevant Class.

3) **Other proposed changes to the Deed**

3.1 Change in fund size threshold and notice period for termination of the Sub-Fund

Current fund size threshold and notice period for termination of the Sub-Fund

Currently, Clause 34(B) of the Deed provides that the Managers may in their absolute discretion terminate the Sub-Fund or Class by giving not less than three months' notice to the relevant Holders if:

- (i) on or after the second anniversary of the Commencement Date (as defined in the Deed) 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 (as defined in the Deed) of the Sub-Fund Property (as defined in the Deed) of such Sub-Fund or the part of the Sub-Fund Property attributable to such Class shall be less than S\$5,000,000; or
- (ii) there are less than 25 Holders in that Sub-Fund or Class.

Proposed new fund size threshold and notice period for termination of the Sub-Fund

The Managers propose to amend Clause 34(B) of the Deed to, with effect from the Effective Date, provide that the Managers may in its absolute discretion terminate the Sub-Fund or Class by giving not less than one month's notice to the relevant Holders and raise the fund size threshold from S\$5,000,000 to S\$30,000,000.

3.2 Change in publication requirement for deemed service of notices or documents to Holders

Current publication requirement

Currently, Clause 35(D) of the Deed provides that any notice or other document required to be served upon or sent to all the Holders shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and any one leading Chinese-language daily newspaper in Singapore.

Proposed new publication requirement

The Managers propose to amend Clause 35(D) of the Deed such that, with effect from the Effective Date, it will only be necessary to publish the notice or other document in a leading English-language daily newspaper in Singapore for such notice to Holders to be deemed to have been duly served or sent.

4) **Rationale for proposal**

The Managers are of the view that the proposed changes to the Sub-Fund in paragraphs 1 and 2 above (the "**Proposed Changes**") would be beneficial to the Holders because given the long history of the Sub-Fund, the tools

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available to the Managers in terms of instruments and asset classes have expanded. With the Proposed Changes, the Sub-Fund will be allowed to access this wider array of instruments and asset classes, and can continue to serve the Holders by delivering consistent, regular and sustainable income generation as well as increased diversification.

5) Consequential proposed changes to the Sub-Fund

Please note that contingent upon the Proposed Changes being effected, the Managers also propose to make the following changes to the Sub-Fund (the “Consequential Changes”):

- (i) With effect from the Effective Date, the name of the Fund will be changed from “Nikko AM Shenton Eight Portfolios” to “Nikko AM Asia Umbrella Funds”.
- (ii) With effect from the Effective Date, the name of the Sub-Fund will be changed from “Eight Portfolio C” to “Nikko AM Global Multi Asset Income Fund”.
- (iii) Currently, the Deed does not provide for *in specie* realisation of Units. With effect from the Effective Date, the Managers intend to amend the Deed to provide that realisations may at the option of the Managers be effected by an *in specie* transfer of the Sub-Fund’s assets in accordance with the procedures to be set out in the Deed.
- (iv) Currently, the Sub-Fund consists of three Classes, namely the Singapore dollar (“**SGD**”) Class Units, the United States dollar (“**USD**”) Class Units and the Renminbi (“**RMB**”) Class Units.

With effect from the Effective Date, the Managers intend to re-designate the existing SGD Class to SGD (Acc) Class A and establish two new Classes – SGD (Dist) Class A and SGD (Acc) Class B within the Sub-Fund. 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. In addition, the SGD (Acc) Class B will only be available for subscription by such persons as the Managers may determine from time to time.

The re-designated SGD (Acc) Class A and the new SGD (Dist) Class A will have the same features as the existing SGD Class except:

- a) in respect of the distribution policy described in paragraph 4 below; and
- b) that the SGD (Acc) Class A will have a lower minimum initial investment for cash subscriptions (i.e. S\$1,000 compared to S\$5,000 for the existing SGD Class), a lower minimum subsequent investment for cash subscriptions (i.e. S\$100 compared to S\$1,000 for the existing SGD Class) and a lower minimum holding (i.e. 500 Units compared to 2,000 Units for the existing SGD Class).

Please note that while the new SGD (Dist) Class A and SGD (Acc) Class B will be established on the Effective Date, it will only be launched at such date as may be determined by the Managers upon prior notification to the Trustee.

Currently, distributions are not made to the Holders of the existing Classes. However, with effect from the Effective Date, the Managers intend to make monthly distributions only to Holders of the new SGD (Dist) Class A. The Manager’s distribution policy will be to make distributions of 4% to 6% per annum, payable monthly.

However, Holders should note that the distributions (including their frequency and amount) are not guaranteed and are declared at the absolute discretion of the Managers.

6) Approvals required

Pursuant to paragraph 2(B)(i) of The Schedule to the Deed, a meeting of the Holders held in accordance with the provisions of The Schedule to the Deed shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the Deed affecting the Sub-Fund which shall be agreed by the Trustee and the Managers as provided in Clause 36 of the Deed. In addition, pursuant to paragraph 2(B)(v) of The Schedule to the Deed, a meeting of the Holders held in accordance with the provisions of The Schedule of the Deed shall be competent by Extraordinary Resolution to sanction any matter which the Trustee and the Managers may consider necessary to lay before a meeting of Holders. **The Managers therefore seek your approval to (a) change the investment objective and policy/focus and approach of the Sub-Fund with effect from the Effective Date, (b) modify the provisions of the Deed in the manner set out in Part (B) of the Annex to the Notice of Meeting enclosed with this Circular (Appendix B) and (c) modify the provisions of the Deed in the manner set out in Part (C) of the Annex to the Notice of Meeting enclosed with this Circular (Appendix B) with effect from the Effective Date. Please refer to the Notice of Meeting in Appendix B enclosed with this Circular for details.**

PART B) PROCEDURE FOR MEETING OF HOLDERS OF SUB-FUND

1) General

For the purposes of determining the number of Holders, the number of Units held by each Holder and the total number of Units as at the date of the meeting, such numbers will be based on the register of Holders maintained by the Trustee as at 13 July 2021.

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In addition, please note that in connection with the upcoming meeting and pursuant to Clauses 10(F)(vi), 12(F)(ii), 12(JA)(d), 12(K) and 34(H) of the Deed, the Managers will be suspending the issue, realisation, conversion/switching and exchange of Units after 5pm on 12 July 2021 until but excluding 15 July 2021 (i.e. the date of the meeting). Therefore, the deadline for the subscription, realisation, exchange/conversion/switching of Units prior to the meeting is **5pm (Singapore time) on 12 July 2021**. Subscriptions, realisations and exchanges/conversions/switches of Units will resume from **15 July 2021**.

Units Purchased Using Cash

If you have purchased your Units using cash through any distributors of the Managers, your Units would be registered in the name of the distributor or its nominee for your account. Therefore, unless you instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them, the distributor for your account would be able to exercise or decline to exercise your votes at their discretion, and in such manner as they deem fit.

If you wish to instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf, please contact the distributor to obtain a copy of the voting form. The voting form should be completed and returned to the distributor by such deadline as determined by the distributor. Kindly check with the distributor from whom you bought your Units on the deadline that is applicable to you. Duly completed voting forms received prior to such deadline will be valid for the meeting and any adjourned meeting.

Units Purchased Using CPF or SRS Monies

If you have purchased your Units using CPF monies or SRS monies through any distributors of the Managers, your Units may be registered (i) in the name of the distributor or its nominee for your account, or (ii) in your own name. Please confirm with the distributor whether (i) or (ii) applies to you. If (i) applies to you, unless you instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them, the distributor for your account would be able to exercise or decline to exercise your votes at their discretion, and in such manner as they deem fit.

If (ii) applies to you and you would like your vote to be considered, please complete and return the proxy form (which is attached to our cover letter to you) so that it will arrive at the **office of Nikko Asset Management Asia Limited at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961**, sent to the attention of **Ms Yan Ying Ying** or if sent electronically, **scanned and sent via email to the Managers at SGContactUs@nikkoam.com**, in either case, no later than **9.30 am (Singapore time) on 13 July 2021**. Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting.

Quorum

The quorum for the meeting shall be one or more Holders of the Sub-Fund present by proxy. To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of not less than three-quarters of the Holders voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll.

If within half an hour after the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as may be determined by the chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. At any such adjourned meeting the Holders present by proxy thereat shall be a quorum.

2) No objection from Trustee

The Trustee, while expressing no opinion as to the merits of the proposed modifications to the Deed and the proposed change to the investment objective and policy/focus and approach of the Sub-Fund, has no objection to the proposed modifications to the Deed and the proposed change to the investment objective and policy/focus and approach of the Sub-Fund being submitted to the Holders for their consideration.

3) Documents Available for Inspection

Copies of the Deed and the Prospectus are available for inspection at the business address of the Managers at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961, during usual business hours on any business day (except Saturdays) from the date of this Circular up to and including the date of the meeting (and any adjourned meeting) and, if the extraordinary resolution is passed, up to and including the Effective Date. **Please note that you are required to email SGContactUs@nikkoam.com to arrange for an appointment before coming to our office.**

4) Notification of Outcome of Vote

All Holders will be notified in writing of the outcome of the vote. If a quorum is achieved on **15 July 2021**, then notification will be made on or around 15 July 2021.

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All Holders will be bound by the outcome of the meeting regardless of whether they have attended or voted at the meeting.

If an adjournment is required, you will be notified of the adjournment in writing.

PART C) OPTIONS AVAILABLE FOR HOLDERS

In view of the upcoming meeting of Holders, we set out for your consideration, the various options available to you. You may wish to pursue any one of the following options:

Option 1 – Stay invested

You may continue to stay invested in the Sub-Fund and in such case, **no action is required** on your part. Please note that if the Extraordinary Resolution to approve the Proposed Changes is passed, the Proposed Changes (together with the Consequential Changes) will take effect upon the Effective Date and your holdings in SGD Class (if any) will be re-designated to SGD (Acc) Class A.

Option 2 – Switch

Subject to the provisions of the Deed and the trust deed of the relevant fund and to any terms and conditions imposed by the distributor from whom you purchased your Units, you can switch your Units to units in any other fund managed by us which is available from the same distributor from whom you purchased your Units (each a “**New Fund**”) at the prevailing NAV per unit of the New Fund from now until **5pm (Singapore time) on 12 July 2021** and, if the extraordinary resolution is passed, from **15 July 2021** until **5pm (Singapore time) on 21 October 2021**. You will be assured to know that the Managers will not be imposing any switching fee in respect of such switches from now until **5pm (Singapore time) on 12 July 2021** and, if the extraordinary resolution is passed, from **15 July 2021** until **5pm (Singapore time) on 21 October 2021**.

- **For cash investors**

You can switch your Units to units in a New Fund.

- **For SRS investors**

You can only switch your Units to units in a New Fund which is available for investment using SRS monies.

- **For CPF investors**

If you have invested in the Sub-Fund using CPF monies from your Ordinary Account (“**OA**”), please note that you can only switch your Units to units in a New Fund which is included under the CPF Investment Scheme - OA (“**CPFIS-OA**”). Our funds which are included under the CPFIS-OA are as follows:

- a) Nikko AM Shenton Thrift Fund – SGD Class;
- b) Nikko AM Shenton Japan Fund – SGD Class;
- c) Nikko AM Shenton Short Term Bond Fund (S\$) (a sub-fund of Nikko AM Shenton Short Term Bond Funds) – S\$ Class;
- d) Nikko AM Japan Dividend Equity Fund – SGD Class and SGD Hedged Class; and
- e) Nikko AM Shenton Global Opportunities Fund – SGD Class.

If you have invested in the Sub-Fund using CPF monies from your Special Account (“**SA**”), please note that you may only switch your Units to units in a New Fund which is included under the CPFIS-SA. Currently, only the Nikko AM Shenton Short Term Bond Fund (S\$) (a sub-fund of Nikko AM Shenton Short Term Bond Funds) – S\$ Class is included under CPFIS-SA.

Before deciding to switch your Units, you should read the prospectus(es) of the relevant New Fund(s) carefully and assess the suitability of the relevant New Fund(s) for your personal needs. Electronic copies of the prospectus(es) are available at www.nikkoam.com.sg, and hard copies of the same may be obtained from our approved distributors. Please note that as compared to the Sub-Fund, each of the New Funds may have a different exposure and/or asset allocation bias to certain asset classes, countries and/or sectors. In this regard, you should seek appropriate advice on your specific objectives, financial situation and particular needs before making any investment decision to subscribe for units in any of the New Funds.

Option 3 – Realisation

You may realise your Units by submitting a duly signed and completed realisation form which may be obtained from the distributor from whom you purchased your Units from now until **5pm (Singapore time) on 12 July 2021** and, if the extraordinary resolution is passed, from **15 July 2021** until **5pm (Singapore time) on 21 October 2021**. Upon receipt of your realisation request, your Units will be realised at the prevailing NAV determined in accordance with the terms of the Deed. You will be assured to know that currently, no realisation charge is payable for realisation of Units.

APPENDIX A

If you have invested in the Sub-Fund using CPF monies or SRS monies, you will be assured to note that we and our distributors will not impose any charges nor will you be required to bear any CPF agent bank charges (for investment using CPF monies) or SRS operator charges (for investment using SRS monies) or any other fees or charges for Option 2 and Option 3 above from now until **5pm (Singapore time) on 12 July 2021** and, if the extraordinary resolution is passed, from **15 July 2021** until **5pm (Singapore time) on 21 October 2021**.

PART D) RECOMMENDATION AND ACTION TO BE TAKEN

You should note that neither the Managers, the Trustee, nor any of their directors are making any recommendation as to the advantages or disadvantages of investing in the Sub-Fund or any other funds managed by the Managers. You should seek your own independent advice on the consequences of the proposed changes affecting your investment in the Sub-Fund.

We thank you for your continued support and investment. If you have any queries, please do not hesitate to contact the distributor from whom you bought your Units.

APPENDIX A

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Authority”	Monetary Authority of Singapore.
“CIS”	Collective investment schemes
“Class”	Class of Units
“CPF”	Central Provident Fund
“Deed”	Trust deed constituting the Nikko AM Shenton Eight Portfolios dated 3 January 2000 entered into between the Managers and RBC Investor Services 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 made between the Managers and the Retired Trustee, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013 made between the Managers, the Retired Trustee and the Trustee and a Third Amended and Restated Deed dated 1 July 2013 entered into between the Managers and the Trustee, 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 and a Tenth Supplemental Deed dated 23 February 2018, each entered into between the Managers and the Trustee.
“Effective Date”	22 October 2021 or such later date as the Managers may, in consultation with the Trustee, determine.
“ETF”	Exchange Traded Fund
“Extraordinary Resolution”	A resolution passed at a meeting of Holders of the Sub-Fund duly convened and held in accordance with the provisions contained in The Schedule to the Deed and carried by a majority consisting of not less than three-quarters of the persons voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll.
“FDI”	Financial derivative instrument
“Fund”	Nikko AM Shenton Eight Portfolios.
“Holder”	A holder of Units in the Sub-Fund.
“Managers”	Nikko Asset Management Asia Limited.
“NAV”	Net asset value.
“Prospectus”	The prospectus of the Sub-Fund registered with the Authority on 23 October 2020.
“REIT”	Real estate investment trust
“SRS”	Supplementary Retirement Scheme.
“Sub-Fund”	Eight Portfolio C.
“Trustee”	BNP Paribas Trust Services Singapore Limited.
“Units”	Units in the Sub-Fund.

NIKKO AM SHENTON EIGHT PORTFOLIOS – EIGHT PORTFOLIO C
NOTICE OF MEETING OF HOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the units (“Holders”) in Eight Portfolio C (the “Sub-Fund”), a sub-fund of Nikko AM Shenton Eight Portfolios (the “Fund”), will be held at 9.30am (Singapore time) on 15 July 2021 by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, to consider and, if thought fit, to pass the following Resolution which will be proposed as an Extraordinary Resolution in relation to the Sub-Fund.

EXTRAORDINARY RESOLUTION

THAT:

- (a) the investment objective and policy/focus and approach of the Sub-Fund be amended to the new investment objective and policy/focus and approach set out in Part (A) of the Annex to this Notice of Meeting with effect from 22 October 2021 or such later date as the managers of the Fund (the “Managers”) may, in consultation with the trustee of the Fund (the “Trustee”) determine (the “Effective Date”);
- (b) the trust deed of the Fund (as amended) (the “Deed”) be modified in the manner set out in Part (B) of the Annex to this Notice of Meeting with effect from the Effective Date; and
- (c) the Deed be modified in the manner set out in Part (C) of the Annex to this Notice of Meeting with effect from the Effective Date.

In view of the above, the Managers and the Trustee be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.

Dated this **28 June 2021**

BY ORDER OF THE MANAGERS
Nikko Asset Management Asia Limited

Notes:

1. This meeting is being convened, and will be held by, electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 situation in Singapore, a Holder will not be able to attend the meeting in person. Alternative arrangements relating to attendance at the meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the chairman of the meeting in advance of the meeting, addressing of substantial and relevant questions prior to or during the meeting and voting by appointing the chairman of the meeting as proxy at the meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Holders will be able to observe and/or listen to the meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Holders must pre-register with the Managers through the following link: nko.am/8portfolioegm from now until **5pm (Singapore time) on 12 July 2021** together with the following information to enable the Managers to verify their status as Holders.
 - (i) the Holder’s full name;
 - (ii) the Holder’s address;
 - (iii) the Holder’s NRIC number;
 - (iv) a copy of the Holder’s NRIC, for verification purposes (via email);
 - (v) the Holder’s email address; and
 - (vi) the Holder’s contact number.

Following the verification, Holders whose identities have been verified will receive an email which will contain instructions on how to access the live audio-visual webcast or live audio-only stream of the meeting. Please note that all persons who access the meeting in accordance with such email instructions shall be deemed to be the relevant Holder of the Sub-Fund.

Holders who pre-register warrant and undertake to the Managers, the Trustee and the chairman of the meeting that any personal data of the said Holder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Managers, the Trustee and the chairman of the meeting and their respective delegates (including their respective officers, employees or advisers and those of their delegates), in each case, in accordance with the terms of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012) (“PDPA”). Please note that the purpose for collecting such personal data is to verify the Holders’ details before

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sending them the information required to access the live audio-visual webcast or live audio-only stream of the meeting. For the purposes hereunder, “personal data” has the meaning ascribed to it in the PDPA.

4. Holders may also submit questions relating to the resolution to the chairman of the meeting, in advance of the meeting. In order to do so, their questions must be received in the following manner by **5pm (Singapore time) on 12 July 2021** by email to the Managers at SGContactUs@nikkoam.com with the following information:
 - (i) the Holder’s full name;
 - (ii) the Holder’s address;
 - (iii) the Holder’s NRIC number;
 - (iv) a copy of the Holder’s NRIC, for verification purposes;
 - (v) the Holder’s email address; and
 - (vi) the Holder’s contact number.

Should the meeting be adjourned due to a lack of quorum, any questions will be addressed at the adjourned meeting instead.

Holders who submit questions warrant and undertake to the Managers, the Trustee, and the chairman of the meeting that any personal data of the said Holder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Managers, the Trustee and the chairman of the meeting and their respective delegates (including their respective officers, employees or advisers and those of their delegates), in each case, in accordance with the terms of the PDPA. Please note that the purpose for collecting such personal data is to verify the Holders’ details before addressing their questions. For the purposes hereunder, “personal data” has the meaning ascribed to it in the PDPA.

The chairman of the meeting, will conduct the proceedings of the meeting. The Managers will endeavour to address all substantial and relevant questions submitted in advance of the meeting, prior to or during the meeting. Holders will also be able to ask questions at the meeting live by typing their questions during the audio-visual webcast or audio-only stream.

5. For the avoidance of doubt, Holders should note that their electronic attendance at the meeting does not entitle them to cast any votes at the meeting. All voting must be carried out by appointing the chairman of the meeting through the proxy form attached to the Notice of Meeting. Holders should also note that their decision cannot be changed once the proxy form has been received by the Managers.
6. A Holder (whether individual or corporate) must appoint the chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the meeting if such Holder wishes to exercise his/her/its voting rights at the meeting. The proxy form is attached to the Notice of Meeting.
7. Where a Holder (whether individual or corporate) appoints the chairman of the meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the chairman of the meeting shall have the discretion to either a) treat the proxy form as invalid; or b) vote or abstain at his discretion in respect of the Resolution in the proxy form.
8. Due to the constantly evolving COVID-19 situation in Singapore, the Managers may be required to change the arrangements for the meeting at short notice and you will be notified accordingly.
9. The proxy form shall be in writing in the form attached to our cover letter to the Holder, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney authorised in writing.
10. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall (i) if submitted by post or by courier, be deposited at the office of Nikko Asset Management Asia Limited at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961, sent to the attention of Ms Yan Ying Ying or (ii) if submitted electronically, scanned and sent via email to the Managers at SGContactUs@nikkoam.com, in either case, **no later than 9.30 am (Singapore time) on 13 July 2021**.
11. Please note that if you have purchased your Units using cash through any distributor of the Managers, your Units would be registered in the name of the distributor or its nominee for your account. If you have purchased your Units using CPF monies or SRS monies through any distributor of the Managers, your Units may be registered (i) in the name of the distributor or its nominee for your account, or (ii) in your name. Please confirm with the distributor whether (i) or (ii) applies to you. If your Units are registered in the name of the distributor or its nominee for your account, you may instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them. If you do not instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them, the distributor for your account would be able to exercise or decline to exercise your votes at their discretion, and in such manner as they deem fit. Please contact the distributor to obtain a copy of the voting form if you wish to instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf.

Part (A)

The investment objective of the Sub-Fund is 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 real estate investment trusts (“**REITs**”). The Sub-Fund may also invest in collective investment schemes (“**CIS**”), including exchange traded funds (“**ETFs**”).

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.

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.

The Sub-Fund may also invest in financial derivative instruments (“**FDIs**”) for the purposes of hedging, efficient portfolio management and/or optimising returns.

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 the investment 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.*

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.

Part (B)

The Managers propose to modify the Deed as follows:

1. by deleting Clause 13(A) of the Deed in its entirety and replacing it with the following new Clause 13(A) of the Deed (amendments **underlined and in bold**):

“13.(A) Scheme of Investment

Subject to the provisions of this Clause and Clause 14 all cash and other property which ought in accordance with the provisions of this Deed to form part of the Deposited Property of a Sub-Fund shall be paid or transferred to the Trustee forthwith upon receipt by the Managers. If such cash is placed in any interest bearing account, such cash and any interest thereon shall be paid to the Trustee for the benefit of the relevant Sub-Fund. All cash shall (except insofar as such cash may in the opinion of the Managers be required for transfer to the Distribution Account) be applied at the discretion of the Managers (but subject always to the Code and the provisions of this Deed) in the acquisition of Authorised Investments Provided That all or any amount of cash may during such time or times as the Managers may think fit be retained:-

- (a) in cash in any currency; or
- (b) on deposits with banks licensed under the Banking Act, finance companies licensed under the Finance Companies Act, merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act or any deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

Investment Objective of the Nikko AM Global Multi Asset Income Fund

The investment objective of the Nikko AM Global Multi Asset Income Fund is to achieve capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally.

Investment Methodology of the Nikko AM Global Multi Asset Income Fund

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.

Subject to the provisions of this Deed, the investment universe of the Sub-Fund may include:

- (a) **fixed income or debt instruments that are issued by governments, quasi-sovereign entities, government agencies, supranationals, banks and corporations globally;**
- (b) **money market instruments;**
- (c) **equities listed on exchanges globally in developed markets and emerging markets;**
- (d) **preference shares;**
- (e) **unlisted shares offered through an initial public offering which have been approved for listing within 6 months from the date of investment by the Sub-Fund;**
- (f) **cash and cash-equivalents; and**
- (g) **and unit trusts or CIS, including ETFs, REITs and business trusts.**

Investment Objective and Policy of each Sub-Fund

The investment objectives of Eight Portfolio A, Eight Portfolio B, Eight Portfolio C, Eight Portfolio D and Eight Portfolio E are to achieve medium to long term capital appreciation for the investors.

Subject to the provisions of this Deed, the investment policy of the Sub-Funds is as follows:-

- ~~(i) **the assets of Eight Portfolio A will be invested in equities and bonds (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in such equities and bonds) in the proportion of approximately 20 : 80;**~~
- ~~(ii) **the assets of Eight Portfolio B will be invested in equities and bonds (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in such equities and bonds) in the proportion of approximately 40 : 60;**~~
- ~~(iii) **the assets of Eight Portfolio C will be invested in equities and bonds (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in such equities and bonds) in the proportion of approximately 60 : 40;**~~
- ~~(iv) **the assets of Eight Portfolio D will be invested in equities and bonds (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in such equities and bonds) in the proportion of approximately 80 : 20;**~~

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- ~~(v) the assets of Eight Portfolio E will be invested in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities;~~
- ~~(vi) in respect of any other additional Sub-Fund in Authorised Investments which are specified in the deed supplemental hereto establishing such new Sub-Fund pursuant to Clause 8(B).~~

~~Each of these proportionate allocations could be lower or higher within a 20 per cent. (20%) variance of the respective ratio stated in respect of Eight Portfolio A, Eight Portfolio B, Eight Portfolio C and Eight Portfolio D. A certain percentage of each Sub-Fund's assets will also be held in cash and this portion will not be taken into account in the reckoning of the aforesaid equities to bonds ratio.~~

Investment Methodology of each Sub-Fund

~~To achieve the investment policy of each Sub-Fund as stated above, the Managers may in their sole discretion invest the assets of the Sub-Fund directly in Authorised Investments or in the units or participations of one Fund or in the units or participations of a combination of different Funds or in any permutation of the three investment methodologies. Therefore, a Sub-Fund may be managed by the Managers in their sole discretion as a direct investment fund or as a Feeder Fund or as a Fund of Funds or as a hybrid of any of the three kinds of collective investment schemes. For the avoidance of doubt, it is declared that for the purposes of this sub-Clause:-~~

- ~~(i) regardless of the investment methodology or methodologies employed, the Managers shall not (a) invest more than 10 per cent. (10%) of the Deposited Property of any Sub-Fund not being a CPFIS-registered Unit Trust Scheme in any foreign domiciled Fund, or (b) invest any part of the Deposited Property of any Sub-Fund being a CPFIS-registered Unit Trust Scheme in any foreign domiciled Fund with effect from the Offering Date, UNLESS the prior approval of the relevant authorities (if required) has been obtained; and~~
- ~~(ii) the Managers shall be permitted to amend the investment methodology applicable to any Sub-Fund on giving at least 30 days' prior notice to the Trustee if such change of investment methodology is required in order to enable the Sub-Fund to qualify as a CPFIS-registered Unit Trust Scheme PROVIDED THAT the investment policy of the Sub-Fund as described in the preceding paragraphs of this sub-Clause shall not be modified without the approval of the Trustee or, if the Trustee so requires, an Extraordinary Resolution of the Holders of the relevant Sub-Fund.";~~

2. by deleting Clause 15(C) of the Deed in its entirety and replacing it with the following new Clause 15(C) of the Deed (amendments **underlined and in bold**):

"(C) Direction to Distribute

On or before each Distribution Date the Managers **shall may, at their discretion,** by notice in writing, direct the Trustee to distribute all or part of the Income of the relevant Sub-Fund or the Income of the relevant Sub-Fund attributable to a Class of the relevant Sub-Fund, including but not limited to, all or part of the net capital gain realised on the sale of the Authorised Investments in respect of such Sub-Fund or the net capital gain realised on the sale of the Authorised Investments in respect of such Sub-Fund attributable to such Class, **or (where such income or net capital gain is insufficient) the capital of the Sub-Fund or that attributable to such Class,** in the manner hereinafter described. The Managers and the Trustee shall not be liable for any distribution of capital on their part as a result of their exercising their discretion hereunder in the absence of fraud or gross negligence. The Managers shall distribute among the Holders of Units of such Sub-Fund or Class rateably in accordance with the number of such Units of such Sub-Fund or Class held or deemed to be held by them respectively on the last preceding Accounting Date or such other date as determined by the Managers (in consultation with the Trustee) the amount available for distribution in the Distribution Account of such Sub-Fund in respect of the Accounting Period ending on such Accounting Date or such period as determined by the Managers but carrying forward such amount as may be necessary to avoid the distribution of any fraction of S\$0.01 or (if the Units are denominated in a Designated Currency) such figure as the Managers and Trustee may agree would render distribution of a fraction thereof impracticable, per Unit.";

3. by deleting Clause 16(A) of the Deed in its entirety and replacing it with "Deleted";
4. by deleting Clause 16(D) of the Deed in its entirety and replacing it with "Deleted".

Part (C)

The Managers propose to modify the Deed as follows:

1. by deleting Clause 34(B) of the Deed in its entirety and replacing it with the following new Clause 34(B) of the Deed (amendments **underlined and in bold**):

“(B) Termination by Managers

Subject to Clause 34(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 **three months’ 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 the 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 S\$5,000,000**; or
- (ii) there are less than 25 Holders in that Sub-Fund or Class.”

2. by deleting Clause 35(D) of the Deed in its entirety and replacing it with the following new Clause 35(D) of the Deed (amendments **underlined and in bold**):

“(D) Publication

Notwithstanding anything in this Clause 35, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore **and any one leading Chinese language daily newspaper in Singapore**. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication, **and if the publication in the two newspapers does not appear on the same day, on the date of the later publication**. This sub-Clause shall not apply to a meeting of Holders under Clause 36.”

PROXY FORM

IMPORTANT:

1. This proxy form is only applicable for investors whose Units are registered in their own names.
2. If your Units are registered in the name of the distributor or its nominee for your account, you will not be able to vote using this proxy form.
3. Please reach out to your distributor for more information if you are unsure whether the Units are registered in your own name.

NIKKO AM SHENTON EIGHT PORTFOLIOS – EIGHT PORTFOLIO C

I/We, the above named person(s), a holder of units (“Units”) in Eight Portfolio C (the “Sub-Fund”), a sub-fund of Nikko AM Shenton Eight Portfolios (the “Fund”), hereby appoint the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the meeting of Holders (the “Meeting”) to be held at 9.30am (Singapore time) on 15 July 2021, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and at any adjournment thereof, to vote on the Resolution proposed as an Extraordinary Resolution set out in the Notice of Meeting of Holders dated 28 June 2021 in the manner as indicated below.

If no specific direction as to the manner of voting is given or if the direction is incomplete, improperly completed, unclear or ambiguous in any respect, my/our proxy may vote or abstain at his discretion as he will on any other matter arising at the Meeting.

EXTRAORDINARY RESOLUTION (Please see Appendix B for details)	To be used on a show of hands		To be used in the event of a poll (Number of votes)	
	For [#]	Against [#]	For ^{##}	Against ^{##}
THAT a) the current investment objective and policy/focus and approach of the Sub-Fund be amended to the new investment objective and policy/focus and approach set out in Part (A) of the Annex to Appendix B with effect from 22 October 2021 or such later date as the managers of the Fund may, in consultation with the trustee of the Fund, determine (the “Effective Date”); b) the trust deed of the Fund (as amended) be modified in the manner set out in Part (B) of the Annex to Appendix B with effect from the Effective Date; and c) the trust deed of the Fund (as amended) be modified in the manner set out in Part (C) of the Annex to Appendix B with effect from the Effective Date.				

Please note that there is only one extraordinary resolution which requires your vote. Please vote either “For” or “Against” for **ALL OF** (a), (b) and (c) above.

[#] Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided.

^{##} If you wish to use all your votes “For” or “Against”, please indicate with a “✓” within the appropriate box provided. Otherwise, please indicate the number of your votes to be used “For” and “Against”.

Dated this ____ / ____ / ____.
day / month / year

NRIC/Passport No./UEN	Total number of Units held

Signature(s) of Unitholder / common seal of corporate Unitholder

IMPORTANT NOTES:

1. **This proxy form is only applicable for investors whose Units are registered in their own names.** If you have purchased your Units using cash through any distributor of the managers of the Fund (the “**Managers**”), your Units would be registered in the name of the distributor or its nominee for your account. If you have purchased your Units using CPF monies or SRS monies through any distributor of the Managers, your Units may be registered (i) in the name of the distributor or its nominee for your account or (ii) in your name. Please confirm with the distributor whether (i) or (ii) applies to you.

If your Units are registered in the name of the distributor or its nominee for your account, you will not be able to vote using this proxy form. Please reach out to your distributor for more information if you are unsure whether the Units are registered in your own name.

2. The proxy form must be completed, signed and submitted in the following manner:
 - (a) if submitted by post or by courier, be mailed to Ms Yan Ying Ying, Nikko Asset Management Asia Limited, 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961; or
 - (b) if submitted electronically, scanned and sent via email to the Managers at SGContactUs@nikkoam.com.

In either case, the deadline for the receipt of proxy forms by the Managers is **9.30 am** (Singapore time) on **13 July 2021**.

3. The Managers shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intention of the appointer is not ascertainable from the instructions of the appointer specified in this proxy form. This proxy form must be in writing under the hand of the appointer or of his/her attorney duly authorised in writing. Where the appointer is a corporation, this proxy form must be executed either under the common seal of the corporation or under the hand of its officer or attorney authorised in writing. If applicable, please attach the original or a notarially certified copy of the power of attorney or other authority to this proxy form before mailing it to the Managers.
4. By submitting this proxy form, the appointer: (i) consents to the collection, use and disclosure of the appointer's personal data by Nikko Asset Management Asia Limited, BNP Paribas Trust Services Singapore Limited and their respective service providers and agents (collectively, “**Recipients**”) for the purpose of the processing and administration of proxies appointed for the meeting and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting, and in order for the Recipients to comply with any applicable laws, regulations and/or requirements under the trust deed of the Fund, as amended (collectively, the “**Purposes**”); (ii) warrants that where the appointer discloses the personal data of a proxy to the Recipients, the appointer has obtained the prior consent of such proxy for the collection, use and disclosure by the Recipients of the personal data of such proxy for the Purposes; and (iii) agrees to indemnify the Recipients in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the appointer's breach of such warranty or any act or omission on the appointer's part that causes the Recipients to be in breach of the Personal Data Protection Act 2012.