

1 October 2014

Dear Valued Unitholder

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS – HORIZON ASIA EX-JAPAN EQUITY FUND (THE “SUB-FUND”) – NOTICE OF ADJOURNMENT OF MEETING**

We are writing to you as the managers of the Sub-Fund (the “Managers”), which is a sub-fund of the Nikko AM Shenton Horizon Investment Funds (the “Fund”).

We refer to our Notice of Meeting dated 23 June 2014 (the “Notice”) in relation to the proposed change of investment objective, policy, focus and approach of the Sub-Fund. As you may be aware, the Extraordinary General Meeting (the “EGM”) of unitholders of the Sub-Fund (the “Holders”) was held on 1 August 2014.

As you may also be aware, the requisite quorum for the EGM was not present by 10.00am on 1 August 2014. Further to this, the chairman of the EGM has determined that the meeting will be adjourned to **9.30am on 30 October 2014 at the office of Nikko Asset Management Asia Limited at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961.**

If you cannot attend the adjourned meeting in person and have not previously sent a proxy form but would like your vote to be considered, please complete and return the enclosed proxy form so that it arrives 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 **Mr Christopher Yik, no later than 9.30am on 28 October 2014**. Duly completed proxy forms received prior to the EGM on 1 August 2014 will continue to be valid for the adjourned meeting on 30 October 2014.

For the purposes of determining the number of Holders, the number of units in the Sub-Fund (the “Units”) held by each Holder and the total number of Units as at the date of the adjourned meeting, such numbers will be based on the register of Holders maintained by the trustee of the Sub-Fund (the “Trustee”) as at **28 October 2014**.

Please note that in connection with the adjourned meeting and pursuant to Clauses 10(F)(vi) and 12(F)(ii) of the trust deed of the Fund, as amended (the “Deed”), the Managers will be suspending the issue and realisation of Units for a period of 48 hours prior to the date of the adjourned meeting. Please also note that pursuant to Clauses 12(JA)(d) and 12(K) of the Deed, no exchange/switching of Units will be permitted during this suspension period. Therefore, the deadline for the subscription, realisation, exchange and switching of Units prior to the adjourned meeting is **5pm on 27 October 2014**. Subscriptions, realisations, exchanges and switching of Units will resume from **30 October 2014**.

Please note further that the Managers have, in consultation with the Trustee, determined that if the extraordinary resolution is passed, the effective date of the change of investment objective, policy, focus and approach of the Sub-Fund will be 21 November 2014 (the “Effective Date”).

**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.

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Co. Registration No. 198202562H

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 adjourned meeting.

### **Units Purchased Using CPF or SRS Monies**

If you have purchased your Units using Central Provident Fund (“**CPF**”) monies or Supplementary Retirement Scheme (“**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. 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.

Please note that for the adjourned meeting, Holders present in person or by proxy at the adjourned meeting (whatever their number and the value of the Units held by them) shall form a quorum for purposes of the adjourned meeting.

### **OPTIONS AVAILABLE FOR UNITHOLDERS**

#### **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. If the extraordinary resolution is passed, on the Effective Date, your S\$ Class Units will be re-designated to S\$ (Acc) Class Units and your US\$ Class Units will be re-designated to US\$ (Acc) Class Units, as applicable.

#### **Option 2 – Switch**

Subject to the provisions of the Deed, you can switch your Units to units in any other fund managed by us which is available from the same distributor from whom you originally purchased your Units from now until **5pm on 27 October 2014** and, if the extraordinary resolution is passed, from **30 October 2014** onwards. In effect, this means realising your Units at the prevailing net asset value determined in accordance with the terms of the Deed and re-investing the realisation proceeds into one or more of such other fund(s) managed by us. 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 on **27 October 2014** and, if the extraordinary resolution is passed, from **30 October 2014** until 5pm on **21 November 2014**. However, you should check with the relevant distributor if there is any other fee or charge payable in connection with the switch.

- **For cash investors**

You can switch your Units to units in another fund managed by us which is available from the same distributor.

- **For CPF investors**

If you had invested in the Sub-Fund using your CPF Ordinary Account monies, please note that you can only switch your Units to units in another fund managed by us which is included under the CPF Investment Scheme (“**CPFIS**”) for the Ordinary Account. Our funds which are included under the CPFIS and that are currently accepting subscriptions using CPF Ordinary Account monies are as follows:

- a) Nikko AM Shenton Japan Fund – S\$ Class;
- b) Nikko AM Shenton Short Term Bond Fund (S\$) (a sub-fund of Nikko AM Shenton Short Term Bond Funds) – S\$ Class;
- c) Nikko AM Shenton Global Property Securities Fund (a sub-fund of Nikko AM Asia Investment Funds) – S\$ Class; and
- d) Nikko AM Global Dividend Equity Fund (a sub-fund of Nikko AM Shenton Horizon Investment Funds) – S\$ Hedged (Acc) Class.

- **For SRS investors**

You can only switch your Units to units in another fund managed by us which is available for investment using SRS monies.

Before deciding to switch your Units, you should read the prospectus(es) of the relevant fund(s) carefully and assess the suitability of the relevant fund(s) for your personal needs. Electronic copies of the prospectus(es) are available at [www.nikkoam.com.sg](http://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 other funds managed by us 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 those funds.

### Option 3 – Realisation

You may realise your Units by submitting a duly signed and completed realisation form which may be obtained from our approved distributors from now until **5pm on 27 October 2014** and, if the extraordinary resolution is passed, from **30 October 2014** onwards. Upon receipt of your realisation request, your Units will be realised at the prevailing net asset value 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. However, you should check with the relevant distributor if there are any other applicable charges that may be payable.

For investors who have invested in Units using CPF Ordinary Account monies, you will be assured to note that we will not be imposing any charges nor will you be required to bear any CPF agent bank charges for Option 2 and Option 3 above from now until **5pm on 27 October 2014** and, if the extraordinary resolution is passed, from **30 October 2014** until **5pm on 21 November 2014**.

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

Dated 1 October 2014

BY ORDER OF THE MANAGERS  
Nikko Asset Management Asia Limited

### Disclaimer

The 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 yield plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2014, 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 (“**SA**”) cannot be invested under the CPF Investment Scheme (“**CPFIS**”).

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 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 authorised distributors of Nikko AM Asia or our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg)) before investing.

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS – HORIZON ASIA EX-JAPAN EQUITY FUND**

**PROXY FORM**

I/We\* \_\_\_\_\_ (investor's name) of \_\_\_\_\_ (investor's address) a holder ("Holder") of \_\_\_\_\_ (state number of units you own) units in **Horizon Asia ex-Japan Equity Fund, a sub-fund of the Nikko AM Shenton Horizon Investment Funds (the "Fund")**, hereby appoint the Chairman of the Meeting (as defined below) or failing him/her\* \_\_\_\_\_ (name of appointed proxy) of \_\_\_\_\_ (address of appointed proxy) as my/our\* proxy to attend and vote for me/us\* on my/our\* behalf at the Holders' adjourned meeting (the "**Meeting**") to be held at **9.30am on 30 October 2014, at the office of Nikko Asset Management Asia Limited at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961**, to vote on the Resolution proposed as an Extraordinary Resolution set out in the Notice of Meeting of Holders dated **23 June 2014** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our\* proxy may vote or abstain at his/her\* discretion as he/she\* will on any other matter arising at the Meeting.

\* Delete as necessary

EXTRAORDINARY RESOLUTION	To be used on a show of hands		To be used in the event of a poll (Number of votes)	
	For <sup>#</sup>	Against <sup>#</sup>	For <sup>##</sup>	Against <sup>##</sup>
RESOLUTION				

<sup>#</sup> Please indicate how you wish to vote, i.e., either "For" or "Against" with a "✓" within the appropriate box provided.  
<sup>##</sup> 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 of \_\_\_\_\_ 2014.

\_\_\_\_\_  
 Signature(s) of Holder / common seal of corporate Holder

**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, 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 would not be able to attend or vote at the meeting.
2. The instrument appointing a proxy 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 must be deposited at the **office of Nikko Asset Management Asia Limited at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 0189618, sent to the attention of Mr Christopher Yik no later than 9.30am on 28 October 2014.**
3. The instrument appointing a proxy must be in writing under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its officer or attorney, duly authorised in writing. The Managers shall be entitled to reject the instrument appointing a proxy 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 the instrument appointing a proxy.
4. By submitting an instrument appointing a proxy, the appointer: (i) consents to the collection, use and disclosure of the appointer's personal data by Nikko Asset Management Asia Limited and its service providers and agents (collectively, "**Nikko AM Asia**") 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 Nikko AM Asia 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 Nikko AM Asia, the appointer has obtained the prior consent of such proxy for the collection, use and disclosure by Nikko AM Asia of the personal data of such proxy for the Purposes; and (iii) agrees to indemnify Nikko AM Asia 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 Nikko AM Asia to be in breach of the Personal Data Protection Act 2012.