

28 February 2024

Dear Holder,

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND  
NIKKO AM SHENTON SHORT TERM BOND FUNDS  
- NIKKO AM SHENTON SHORT TERM BOND FUND (S\$)  
(EACH A “FUND”, COLLECTIVELY, THE “FUNDS”)**

**CHANGE OF BENCHMARK INDEX FROM THE SINGAPORE INTERBANK OFFERED RATE (“SIBOR”) TO  
THE SINGAPORE OVERNIGHT RATE AVERAGE (“SORA”)**

Thank you for your support for the Nikko Asset Management Asia Limited family of funds. We, Nikko Asset Management Asia Limited, are writing to you in our capacity as the managers of the Funds (the “**Managers**”) to inform you that the following changes will be made to the Funds with effect from 1 April 2024 (the “**Effective Date**”).

**CHANGE IN BENCHMARK**

As you may be aware, the 3-month Singapore Interbank Offered Rate (“**SIBOR**”) will be discontinued after 31 December 2024.

In line with the discontinuation of the SIBOR and transition to the Singapore Overnight Rate Average (“**SORA**”), please note that the benchmark for the Funds will be updated with effect from the Effective Date as follows:

(a) Nikko AM Global Multi Asset Conservative Fund

Current	With effect from the Effective Date
3-month SIBOR + 2% per annum	3-month SORA + 2.5% per annum

(b) Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S\$)

Current	With effect from the Effective Date
3-month SIBOR	3-month SORA

**Nikko Asset Management Asia Limited**

12 Marina View, #18-02, Asia Square Tower 2 Singapore 018961

Tel : 1800 535 8025 DID: +65 6535 8025 Fax : +65 6534 5183

[www.nikkoam.com.sg](http://www.nikkoam.com.sg)

Co. Registration No. 198202562H

Consequently, the investment objective of the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S\$) will be updated as highlighted in bold and underline as follows:

Current	With effect from the Effective Date
The investment objective of the Scheme is to seek preservation of capital and liquidity and consistent with this objective, to outperform the <b><u>Singapore Interbank Offered Rate (SIBOR)</u></b> by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Scheme is not country-specific	The investment objective of the Scheme is to seek preservation of capital and liquidity and consistent with this objective, to outperform the <b><u>Singapore Overnight Rate Average (“SORA”)</u></b> by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Scheme is not country-specific

For the avoidance of doubt, please note that the current investment objective, focus and approach of the Funds will remain unchanged apart from the update to the benchmark as highlighted above in respect of the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S\$).

**This notice is for your information only. No action is required on your part.**

The prospectus and the trust deed (where applicable) of the Funds will be updated in due course to reflect the changes set out above. Copies of the updated prospectus will be available from our appointed distributors once available. Electronic copies of the prospectus may also be obtained at <http://www.nikkoam.com.sg>.

Please feel free to contact the distributor from whom you bought your units in the Funds if you have any queries in respect of your investment in the Funds.

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](http://www.nikkoam.com.sg)) before deciding whether to invest in the Fund.

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