

30 April 2024

Dear Unitholder,

NIKKO AM ALL CHINA EQUITY FUND (the "Fund")

Thank you for investing with us and we appreciate your support for the Nikko Asset Management Asia Limited family of funds.

Termination of the Fund

We, Nikko Asset Management Asia Limited, the managers of the Fund would like to inform you of our intention to terminate the Fund **with effect from 6 June 2024** or such later date as shall be notified to you in writing (the "**Termination Date**"), pursuant to Clause 40.4(a) of the trust deed dated 28 October 2015 constituting the Fund, as amended from time to time (the "**Deed**").

Under Clause 40.4(a) read with Clause 40.5 of the Deed, we may terminate the Fund by giving not less than one month's notice to unitholders ("**Holders**") if the value of the deposited property of the Fund is less than US\$20,000,000.

As at 29 February 2024, the net asset value ("**NAV**") of the Fund was less than US\$20,000,000. We are of the view that the current low asset size of the Fund is sub-optimal and cost inefficient, and it would be in the best interests of the Holders to terminate the Fund. The trustee of the Fund does not object to the Fund being terminated on the Termination Date. We intend to waive the management fee payable by the Fund to us from the date of this notice.

The Fund will cease to accept new subscription applications (including subscriptions via any regular savings plan) with effect from the date of this notice. Holders who are participants of any regular savings plan made available by a relevant distributor should check with such distributor on the details of such regular savings plan in view of the termination of the Fund.

From the date of this notice, the Fund's investments will be realised, and a sum provisioned ("**Provisioning**") to pay for any costs, charges, expenses, claims and demands incurred, made or apprehended in connection with or arising out of the termination of the Fund will be accrued in the Fund with effect from the date this notice.

As a Holder, you will have three options for consideration prior to the termination of the Fund:-

Option 1 – Stay invested up to the Termination Date

You may continue to stay invested in the Fund until the Termination Date and in such case, no action is required on your part.

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Upon the termination of the Fund, all investments of the Fund would have been realised and the net cash proceeds (less the Provisioning) will be distributed to you in proportion to your holdings of units in the Fund ("**Units**") and in accordance with the Deed.

If you have invested in the Fund using cash, the proceeds from the termination will be paid in accordance with Clause 42 of the Deed.

If you have invested in the Fund using SRS monies, the proceeds from the termination will be credited to your SRS account accordingly after the Termination Date.

Option 2 – Switch before the Termination Date

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 may 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 5.00 p.m. (Singapore time) on 30 May 2024**. We will not be imposing any switching fee in respect of such switches from now until 5.00 p.m. (Singapore time) on 30 May 2024. However, you should check with the relevant distributor if there is any other fee or charge payable in connection with the switch.

If you have invested in the Fund using SRS monies, you can only switch your Units into units in a New Fund 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, and hard copies of the same may be obtained from our approved distributors. Please note that as compared to the 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 before the Termination Date

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 5.00 p.m. (Singapore time) on 30 May 2024**. Upon receipt of your realisation request, your Units will be realised at the prevailing NAV determined in accordance with the terms of the Deed. 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.

If you have invested in the Fund using 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 SRS operator charges (for investments using SRS monies) or any other fees or charges for Option 2 and Option 3 above from now until 5.00pm (Singapore time) on 30 May 2024.

Please note that no switching or realisation of Units will be allowed after 5.00 p.m. (Singapore time) on 30 May 2024.

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

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

Yours sincerely
Nikko Asset Management Asia Limited



Eleanor Seet
President

Important Information:

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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