

This letter is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional legal / financial advice. The Manager accepts full responsibility for the accuracy of the contents of this notice and, upon making all reasonable enquiries, confirms that to the best of its knowledge and belief, there is no omission of facts which would make any statement in this notice misleading at the date of issuance. Capitalized terms used herein not otherwise defined have the meaning ascribed to those terms in the Private Offering Memorandum of Nikko AM Asia Limited Investment Series – Nikko AM China Wage Dynamic Fund dated October 2013, as amended (the “POM”).

30 May 2014

Dear Unitholder

**NIKKO AM ASIA LIMITED INVESTMENT SERIES (THE “TRUST”) - NIKKO AM CHINA WAGE DYNAMIC FUND (THE “FUND”)**

**- CHANGES TO THE (1) INVESTMENT OBJECTIVE AND POLICY (2) INVESTMENT ADVISER AND (3) NAME OF THE FUND**

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

As the managers of the Trust (the “Manager”), we perform regular reviews of our product offerings to ensure we constantly look after the interests of our investors. As part of the regular review process, we wish to inform you that, in consultation with the trustee of the Trust, we will be implementing the following changes to the Fund with effect from 1 July 2014 (the “Effective Date”):

1. The current investment objective of the Fund is to seek exposure to industries which are direct or indirect beneficiaries of potential rises in wages/income in China. However, opportunities in the China market have evolved since the launch of the Fund. In reflection of this, the Manager is of the view that the current investment objective and thesis of the Fund (i.e. the focus on industries in China affected by wages/income) should be updated to reflect the aim of seeking exposure to industries that will potentially benefit from new growth opportunities resulting from the restructuring of China’s economy, instead of focusing on the rise of wages/income in China.
2. As a result of the change of investment objective of the Fund, the Fund’s investment policy will also be updated so that it will utilize the CSI 300 Index as a benchmark.
3. Due to the above change of investment objective and policy of the Fund, the name of the Fund will be amended to “Nikko AM New China Opportunities Fund”.
4. The Investment Adviser of the Fund will be changed from Changsheng Fund Management Company Limited to Rongtong Fund Management Co. Ltd.

Please refer to Appendix A of this notice for details relating to the changes to be made to the Fund. Please note that in connection with the above, the Manager will be updating the POM for the Fund by way of addendum which will be made available on the Effective Date.

As a Unitholder, you will have two options for consideration:

**1) Stay invested**

You can continue to stay invested in the Fund and, in such case, **no action is required on your part.**

**Nikko Asset Management Asia Limited**

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On the Effective Date, your units in the Fund (the "Units") will be re-designated to units in the Nikko AM New China Opportunities Fund.

## 2) Realisation

You may realise your Units by contacting our approved distributor(s). 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 fees or charges payable in connection with such realisations.

Please feel free to contact our approved distributors if you have any queries in respect of your investment in the Fund.

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

Yours sincerely  
**Nikko Asset Management Asia Limited**



Eleanor Seet  
President

### Disclaimer:

This scheme is offered only to professional, institutional and accredited investors and other relevant persons as defined under the Securities and Futures Act (Chapter 289) ("SFA") of Singapore. The scheme is not authorized or recognized by the Monetary Authority of Singapore or the Securities and Futures Commission in Hong Kong and units in the scheme are not allowed to be offered to retail investors. Any written material issued in connection with the offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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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 offering memorandum obtainable from appointed distributors of Nikko AM Asia before investing.

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**APPENDIX A**

**Changes to be made to the Fund with effect from 1 July 2014**

	<b>Current</b>	<b>With effect from 1 July 2014</b>
<b>Name of Fund</b>	Nikko AM China Wage Dynamic Fund	Nikko AM New China Opportunities Fund
<b>Investment Objective</b>	The investment objective of the Fund is to seek exposure to industries which are direct or indirect beneficiaries of potential rise in wages/incomes in China. They may include but are not limited to Chinese companies and its related entities (which are either listed in China or overseas) which derive revenue or carry out business in sectors and industries that benefit directly or indirectly from potential rise in wages/incomes in China. The Fund will adopt an absolute return strategy to pursue stable capital appreciation over the medium to long term.	The investment objective of the Fund is to seek exposure to industries that will potentially benefit from new growth opportunities resulting from the restructuring of China's economy. The Fund will invest primarily in Chinese companies and their related entities (which are either listed in China or overseas) that derive revenues or carry out business in sectors and industries that will potentially benefit from such growth opportunities.
<b>Benchmark</b>	No benchmark	The Fund will aim to utilize the CSI 300 Index as benchmark.
<b>Investment Adviser</b>	Changsheng Fund Management Company Limited	Rongtong Fund Management Co. Ltd  Established in 2001, Rongtong is one of the largest Sino-Foreign joint venture fund management companies in China by assets under management. Rongtong has a non-discretionary role and will provide advice and recommendations to the Manager as to the investment.