

**NIKKO AM ASIA LIMITED INVESTMENT SERIES -  
NIKKO AM NEW CHINA OPPORTUNITIES FUND (THE “SUB-FUND”)**

To: The Unitholders of the Nikko AM New China Opportunities Fund

Dear Valued Unitholder

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

Subject to the necessary approval of Unitholders being obtained at an extraordinary general meeting, Nikko Asset Management Asia Limited, the Manager of the Nikko AM Asia Limited Investment Series (“**Trust**”), proposes to merge the Nikko AM Asia Limited Investment Series - Nikko AM New China Opportunities Fund (“**Sub-Fund**”) into Nikko AM China Equity Fund, which is a sub-fund under the umbrella unit trust of the Nikko AM China Onshore Fund Series, domiciled and registered in Singapore as a Singapore Authorised Scheme (“**Target Fund**”) (together, the “**Funds**”). The definitions set out in the “Definitions” section of this Merger Proposal shall apply to this letter.

Currently, the Sub-Fund gains exposure to A-shares primarily through investment in US Dollar denominated access products linked to A-Shares or portfolio of A-Share (such as equity linked notes and participation certificates). Investment through access products may negatively impact the performance of the Sub-Fund when compared to direct investments in similar assets because of the higher transaction costs involved. This may also lead to a dilution of performance of the Sub-Fund when compared to a fund investing directly in similar assets. In addition, when the Sub-Fund intends to invest in a particular share through access products, there is no guarantee that subsequent application monies for Units in the Sub-Fund can be immediately invested in such share through access products. This may impact on the performance of the Sub-Fund.

However, the Manager had recently obtained the Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) license from the China Securities Regulatory Commission (“**CSRC**”), which allows funds managed by the Manager to invest directly into onshore securities in China. Further, the Manager has now established the Target Fund which aims to seek exposure to the China A-Share market directly using the RQFII quota that has been granted to the Manager. Therefore, with a view to reducing transaction costs and enhancing efficiency, the Manager proposes, subject to the approval of the Unitholders, to merge the Sub-Fund into the Target Fund pursuant to clause 27.8 of the Trust Deed.

### **Features of the Sub-Fund and the Target Fund**

The Sub-Fund is a sub-fund of the Trust. The Target Fund is a sub-fund under the umbrella unit trust of the Nikko AM China Onshore Fund Series, and is a public fund established and domiciled in Singapore. Key characteristics of the Target Fund are set out in Appendix I to this letter. While the Sub-Fund has an investment focus on listed equities in the China A-Shares market through access products like participatory certificates, participatory notes and equity linked notes, the Target Fund will invest in China A-Shares predominantly through RQFII quota.

The Prospectus of the Target Fund is available on request, free of charge, at the office of the Manager, 12 Marina View #18-02 Asia Square Tower 2 Singapore 018961 or you can request a copy from the same appointed distributor from whom you bought your Units (Sub-Fund) in the Sub-Fund.

### **The Merger**

It is intended that the Merger provides for:

- (a) the termination of the Sub-Fund;
- (b) the sell down and liquidation of the assets of the Sub-Fund;
- (c) the transfer to the Target Fund on the Effective Date of the cash assets of the Sub-Fund, less a provision for its closing liabilities, so as to provide for the exchange referred to in (d) below; and
- (d) the issue to Unitholders of Units (Target Fund) in exchange for their Units (Sub-Fund).

Upon the Merger Proposal becoming effective, Unitholders of the Sub-Fund on the register as at the close of business on 30 July 2015 will receive Units (Target Fund) in the Target Fund in exchange for cancellation of their Units (Sub-Fund) in the Sub-Fund. Units (Target Fund) in the Target Fund issued pursuant to the Merger will be held in the name of the distributor or Unitholders, as is currently the case for the Sub-Fund.

### **Nikko Asset Management Asia Limited**

The issue of Units (Target Fund) in the Target Fund pursuant to the Merger will not be subject to any switching charge. All costs incurred in implementing the Merger Proposal will be borne by the Sub-Fund.

The Merger Proposal will not affect the obligation of the Sub-Fund to redeem, free of charge, Units (Sub-Fund) of the Sub-Fund submitted for redemption from the date of this letter up to 4.00 p.m. Singapore time on 24 July 2015. Further, free switching to other sub-funds of the Trust<sup>1</sup> which are available to investors for subscriptions will be allowed during the period from the date of this letter to 4.00 p.m. Singapore time on 24 July 2015. However, in order to allow the Manager to arrange for the proper contribution of the cash assets of the Sub-Fund to the Target Fund, dealings in Units (Sub-Fund) in the Sub-Fund will not be permitted during the period 27 July 2015 to 31 July 2015.

For the avoidance of doubt, dealings in Units (Sub-Fund) in the Sub-Fund including subscriptions, redemptions or switching will be permitted from 9.00 a.m. Singapore time on 13 July 2015 up to 4.00 p.m. on 24 July 2015.

**Unitholders should be aware that, as a result of the foregoing arrangements, they will not be able to submit their Units (Sub-Fund) for redemption starting from 27 July 2015 and ending on 31 July 2015 (both dates inclusive).**

We will hold a meeting of unitholders of the Sub-Fund on 10 July 2015 to table a resolution to implement the merger. Kindly refer to the itinerary for the meeting of Holders in Appendix A.

Dated 16 June 2015

**BY ORDER OF THE MANAGER**  
**Nikko Asset Management Asia Limited**

### **Important Notice**

**The Sub-Fund 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.**

This document is for information only and is not to be relied on as advice, as it does not have regard to the specific objectives, financial situation and particular needs of any specific person. Investors should seek advice from a financial adviser regarding the suitability of the investment product before making any investment. In the event that an investor chooses not to do so, he should consider carefully whether the investment is suitable for him. Investments in unit trusts generally are not deposits or other obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“**Nikko AM Asia**”), or any subsidiaries or associated companies of Nikko Asset Management Group (“**Nikko AM**”) or their affiliates.

**Past performance of Nikko AM Asia or the Sub-Fund is not necessarily indicative of its future performance.**

Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. The **Sub-Fund** may use or invest in financial derivative instruments. The value of units and income accruing to units, if any, may fall or rise. Investments in units of the **Sub-Fund** are subject to risks, including possible loss of principal amount invested. Investors should read the relevant offering memorandum, which is available and may be obtained from appointed distributors of Nikko AM Asia before deciding whether to subscribe for units in the **Sub-Fund**. Nikko AM Asia, Nikko AM, its related companies, their directors and/or employees may have positions in and may effect transactions in the financial products mentioned in this document.

Nikko AM Asia reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Nikko AM Asia accepts no liability for any loss whatsoever arising from any use of or reliance on any of the opinions expressed. Whilst Nikko AM Asia believes that the information is correct at the date of production, no warranty or representation, whether express or implied, is given to this effect and Nikko AM Asia expressly disclaims liability for any errors or omissions. The information contained in this document is given on a general basis without obligation and on the understanding that any person acting upon or in reliance on it, does so entirely at his or her own risk.

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<sup>1</sup> Switching of Units (Sub-Fund) of the Sub-Fund into units in Nikko AM RMB Bond Fund (a sub-fund of the Trust) denominated in different currencies will not be permitted.

## Appendix A

### Procedure

#### a) **Extraordinary General Meeting**

Implementation of the Merger is conditional upon the passing of an extraordinary resolution of Unitholders. A meeting of Unitholders is being convened for 9:30 a.m. Cayman Islands time on 10 July 2015 and notice of such meeting is enclosed with this letter. The meeting is being convened to consider an extraordinary resolution to authorise and direct the Trustee and the Manager to implement the Merger.

A majority consisting of 75% or more of the votes of those present and entitled to vote in person or by proxy is required to pass an extraordinary resolution. The quorum for the meeting is the Unitholders present in person or by proxy and holding one-tenth of the Units (Sub-Fund) in issue on the day immediately preceding the meeting. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting will be adjourned to a date not less than fifteen days after the date of the original meeting and at that adjourned meeting the Unitholder(s) present in person or by proxy will form a quorum irrespective of the number of the Unitholder(s) present and the number of Units (Sub-Fund) held by such Unitholder(s).

A notice will be sent to Unitholders informing them of the result of the meeting on or about 14 July 2015. In the event that the meeting for 10 July 2015 is inquorate it is proposed to convene an adjourned meeting at 9:30 a.m. Cayman Islands time on such date as notified by the Manager to the Unitholders.

Unitholders are requested to complete the enclosed Proxy Card and return it to the Manager so as to be received not later than 5:00 p.m. Singapore time on 8 July 2015. This will not preclude a Unitholder from attending and voting in person at the meeting if so desired. To ensure that all the Unitholders will have a chance to complete the enclosed Proxy Card, the Manager will not accept any subscriptions for or switching into Units (Sub-Fund) in the Sub-Fund from 4:00 p.m. Singapore time on 7 July 2015 to 10 July 2015.

If the extraordinary resolution is duly passed, the Merger will be binding on all Unitholders whether or not they vote in favour of it.

If the extraordinary resolution is not passed, the Merger will not take effect and the Sub-Fund will continue to be operated in accordance with the terms of the Trust Deed as it has to date.

#### b) **Implementation of the Merger Proposal by the Manager**

Assuming the extraordinary resolution is passed, a notice will be sent to Unitholders on or about 14 July 2015 informing them of the result of the meeting prior to implementation of the Merger Proposal. No further action will be required by the Unitholders.

#### c) **Recommendation and Action to be taken**

**You should note that neither the Manager nor any of its directors is making any recommendation as to the advantages or disadvantages of investing in the Target Fund or any other funds managed by the Manager. Unitholders should seek their own independent advice on the consequences of the proposed changes affecting their investment in the Sub-Fund.**

It is important that you exercise your voting rights in respect of the meeting to be held on 10 July 2015 (or at any adjourned meeting) by completing the enclosed Proxy Card and returning it as soon as possible to the office of the Manager.

If the Merger Proposal becomes effective, Unitholders in the Sub-Fund will become the beneficial owner of Units (Target Fund) in the Target Fund and will be sent a confirmation advice on the number of Units (Target Fund) issued in respect thereof on 6 August 2015. No certificates in respect of Units (Target Sub-Fund) will be issued.

The Trustee, while expressing no opinion as to the merits of the Merger Proposal, has no objection to the aforesaid proposal being submitted to the Unitholders for their consideration.

## **Appendix A**

### **Costs of the Merger Proposal**

All costs and expenses incurred by the Sub-Fund, which are incidental to the implementation of the Merger, will be borne by the Sub-Fund. In addition, the Sub-Fund has no more remaining unamortised costs.

### **Taxation**

The information below relates only to the Cayman Islands. It is based on existing law and procedure and is subject to any changes in them subsequent to the issue of this letter. If you are in any doubt about your taxation position, you should consult your professional adviser.

#### **a) Cayman Islands**

The implementation of the Merger will not give rise to any charges to tax in the Cayman Islands for the Sub-Fund.

### **Documents Available for Inspection**

Copies of the following documents will be available for inspection at the office of the Manager, 12 Marina View #18-02 Asia Square Tower 2 Singapore 018961, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the constitutive documents of the Target Fund, as amended from time to time; and
- (b) the Prospectus of the Target Fund, as amended from time to time.

The Manager accepts responsibility for the accuracy of the information contained in this document as at the date of publication.

If you have any questions in relation to this matter, you may contact the distributor from which you have purchased your Units (Sub-Fund) of the Sub-Fund.

**Key information of the Target Fund**

(a) **Investment objective and policy**

<p><u>Investment Objective</u></p> <p>The investment objective of the Target Fund is to achieve medium to long term capital appreciation by investing in listed equities in the China A-shares market in the People's Republic of China ("<b>PRC</b>"). The Managers will employ both a bottom-up investment process involving in-depth company research and a top-down process to review macro-economic factors. The Managers will identify sectors and industries that may benefit from growth opportunities resulting from the restructuring of China's economy, which may include, but are not limited to, consumer discretionary, consumer staples, healthcare and other related sectors and industries.</p>
<p><u>Investment Policies</u></p> <p>The Managers have appointed the Investment Advisor to provide research and advisory services to the Target Fund. In order to achieve its investment objective, the Target Fund will invest by virtue of the Managers' quota and capacity under the RQFII<sup>2</sup> framework, primarily in listed equities in the China A-shares market. The Target Fund may also invest in listed equities in the China A-shares market via the Shanghai-Hong Kong Stock Connect.</p> <p>The Target Fund aims to utilise the CSI 300 index as a benchmark to achieve its investment objective.</p> <p>The Target Fund may also invest in financial derivatives instruments, including but not limited to, forward contracts, futures and any other kinds of financial instruments for the purposes of achieving the Target Fund's investment objective and/or hedging and/or efficient portfolio management.</p>

(b) **Key risks**

For comparison purposes, the risks associated with investing in the Sub-Fund and the Target Sub-Fund respectively are set out below.

Risks associated to investing in the Sub-Fund	Risks associated to investing in the Target Sub-Fund
<ul style="list-style-type: none"> <li>• Investment Risk</li> <li>• Price volatility</li> <li>• Market Risk</li> <li>• Political Risks</li> <li>• Focused country and sector</li> <li>• Small capitalisation companies risk</li> <li>• Foreign exchange/currency risk</li> <li>• Foreign Exchange Transaction Risk</li> <li>• Changes in applicable law</li> <li>• Custodial risk</li> <li>• Liquidity risk</li> <li>• Counterparty risk</li> <li>• Capital controls</li> <li>• Settlement and credit risk</li> <li>• PRC market risk</li> <li>• Access Product risk</li> <li>• QFII risk</li> <li>• Insufficient China A-Shares QFII Quota by promissory notes provider</li> <li>• PRC tax considerations</li> <li>• Sector risk</li> <li>• Risks relating to investment in sectors and industries that may benefit from the potential rise in wages in China</li> <li>• Derivatives</li> <li>• Connected party risk</li> <li>• Dependence on management</li> <li>• Reliance on the Manager</li> <li>• Dividends and distributions</li> <li>• Leveraging by the Fund</li> <li>• Effect of substantial realisations</li> <li>• Possible suspension in fund subscription</li> <li>• Foreign Account Tax Compliance Act</li> </ul>	<ul style="list-style-type: none"> <li>• General risks of investing in collective investment schemes</li> <li>• Market and Interest Rate Risk</li> <li>• Equity Risk</li> <li>• PRC Market Risk</li> <li>• Concentration Risks</li> <li>• Risks regarding RQFII status and RQFII quota</li> <li>• Repatriation and liquidity risks</li> <li>• Liquidity Risk</li> <li>• Foreign Securities Risk</li> <li>• Foreign Exchange Risk</li> <li>• Emerging Markets Risk</li> <li>• Sole Broker / Counterparty Risk</li> <li>• Tax Risk</li> <li>• Shanghai-Hong Kong Stock Connect Risk</li> <li>• Financial Derivative Instruments</li> </ul>

<sup>2</sup> "**RQFII**" means a RMB qualified foreign institutional investor approved pursuant to the relevant PRC regulations (as amended from time to time).

## Appendix I

### (c) Legal structure, service providers, fees and charges, dealing and distribution policy

Legal structure	A sub-fund under the umbrella unit trust of the Nikko AM China Onshore Fund Series, domiciled and registered in Singapore as a Singapore Authorised Scheme.
<b>Service providers</b>	
Managers	Nikko Asset Management Asia Limited
Investment Advisor	Rongtong Fund Management Co, Ltd.
<b>Fees and charges</b>	
Management Fee (% of net asset value)	1.50% p.a.
Investment Advisory Fee	The fee is borne by the Manager
Trustee Fee (% of net asset value)	0.03% p.a. subject to a minimum of SGD 5,000
Fee payable to Service Provider to the Trustee (% of net asset value) for performing the following functions: <i>Fund administration function</i> <i>Custodial function</i> <i>Registrar function</i>	0.04% p.a. subject to a minimum of SGD 7,000 The fee depends on the number of transactions Annual maintenance fee of SGD 2,500
Preliminary Charge (% of subscription proceeds)	Up to 5.00% (not applicable if subscription is pursuant to the Merger)
Realisation Charge	Nil
Conversion Fee (% of the net asset value per Unit of the relevant class of the New Sub-Fund)	No conversion or exchange allowed.
<b>Dealing Day and Dealing Deadline</b>	
Dealing Day	Business Day or such other day as provided in the trust deed of the Target Fund.
Dealing Deadline	5:00 p.m. (Singapore and Hong Kong time) on the relevant Dealing Day
Business Day	means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore, Hong Kong and the PRC are open for business, or any other day as the Managers and the Trustee may agree in writing.
Valuation Point	The close of business of the last market relevant to the Target Fund on a Dealing Day, or such other time as the Managers with the prior approval of the Trustee may from time to time determine.
<b>Distribution Policy</b>	
Distributions	No distributions have been made, and the Manager currently does not intend to make any distributions.

Investors should note that this Appendix I serves only to provide the key characteristics of the Target Fund. Please refer to the Prospectus of the Target Fund for further details.

**NIKKO AM ASIA LIMITED INVESTMENT SERIES –  
NIKKO AM NEW CHINA OPPORTUNITIES FUND**

PO Box 10632  
3<sup>rd</sup> Floor, Royal Bank House  
24 Shedden Road  
George Town, Grand Cayman KY1-1006  
Cayman Islands

**Notice of Extraordinary General Meeting of Unitholders of  
Nikko AM Asia Limited Investment Series –  
Nikko AM New China Opportunities Fund**

Notice is hereby given that an Extraordinary General Meeting of Unitholders of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund will be held at 9:30 a.m. Cayman Islands time on 10 July 2015 at the office of Campbells, the solicitors to the Manager as to the laws of Cayman Islands, at Floor 4, Willow House, Cricket Square, PO Box 884, Grand Cayman KY1-1103, Cayman Islands for the following purposes:

**EXTRAORDINARY RESOLUTION**

To consider, and if thought fit, pass the following as an Extraordinary Resolution:

“THAT the Manager and the Trustee of the Trust be authorised to arrange the amalgamation of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund (the “**Sub-Fund**”) into the Nikko AM China Equity Fund (the “**Target Fund**”), which is a sub-fund under the umbrella unit trust of the Nikko AM China Onshore Fund Series, domiciled and registered in Singapore as a Singapore Authorised Scheme, by contribution of all assets of the Sub-Fund to the Target Fund and thereafter terminate the Sub-Fund.

In view of the above, the Manager and the Trustee of the Trust be authorised to take all such steps (including without limitation, cessation of acceptance of dealing in units in the Sub-Fund, selling down and liquidating all the Sub-Fund’s holdings and transfer all of the Sub-Fund’s cash assets and making such modifications, alterations or additions to the trust deed of the Trust in relation to the Sub-Fund as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.”

**BY ORDER OF THE MANAGER**  
**Nikko Asset Management Asia Limited**

**Notes**

- (1) Unitholders may be present in person at the meeting or represented by a duly appointed proxy. A proxy is not required to be a Unitholder.
- (2) Unitholders who are unable to attend the meeting in person are invited to complete and return the enclosed proxy card (“Proxy Card”) to 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 **5:00 p.m.** Singapore Time on **8 July 2015**. If you fail to attend or return a completed Proxy Card as described above, your vote will not be considered at the meeting. For the avoidance of doubt, the Proxy Card will remain valid at any adjourned meeting unless revoked.
- (3) The Proxy Card shall be in writing under the hand of the appointor or his duly authorised attorney, of if the appointor is a corporation, either under its common seal or under the hand of an officer of attorney so authorised with the power of attorney or other authority (if any) under which it is signed to also be returned with the Proxy Card.
- (4) In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
- (5) An Extraordinary Resolution is passed by 75% or more of the votes of those present and entitled to vote in person or by proxy at the Extraordinary General Meeting.
- (6) The quorum required for this Extraordinary General Meeting is Unitholders present in person or by proxy and holding not less than one-tenth of the Units of the Sub-Fund in issue on the day immediately preceding the meeting.
- (7) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to a day being not less than fifteen days thereafter. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

## KEY DATES

Last Receipt of Proxy Cards <sup>3</sup>	5:00 p.m. Singapore time on <b>8 July 2015</b>
Cessation/Deferral of acceptance of Subscription for and Switching into Units (Sub-Fund) in the Sub-Fund	4:00 p.m. Singapore time on <b>7 July 2015 to 10 July 2015</b>
Extraordinary General Meeting of Unitholders	9:30 a.m. Cayman Islands time (i.e. 10:30 p.m. Singapore time) on <b>10 July 2015</b>
Dealings in Units (Sub-Fund) in the Sub-Fund Resume	9:00 a.m. Singapore time on <b>13 July 2015</b>
Final Dealing Deadline for Dealing in Units (Sub-Fund) in the Sub-Fund	up to 4.00 p.m. Singapore time on <b>24 July 2015</b>
Permanent Cessation of Acceptance of Dealing in Units (Sub-Fund) in the Sub-Fund	<b>27 July 2015 to 31 July 2015</b>
Proposed Effective Date for the Amalgamation	<b>31 July 2015</b>
Dealings in Units (Target Fund) in the Target Fund (which were issued to Unitholders holding Units (Sub-Fund) before the Effective Date) Commence	<b>6 August 2015</b>

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Effective Date”</b>	31 July 2015 or such later date as may be agreed by the Manager and the Trustee;
<b>“Letter to Unitholders”</b>	the enclosed letter to Unitholders from the Manager dated 16 June 2015;
<b>“Manager”</b>	Nikko Asset Management Asia Limited;
<b>“Merger”</b>	the merger as described under the sub-section headed “The Merger” in the Letter to Unitholders;
<b>“Sub-Fund”</b>	Nikko AM New China Opportunities Fund, a sub-fund of the Trust;
<b>“Target Fund”</b>	Nikko AM China Equity Fund;
<b>“Trust”</b>	Nikko AM Asia Limited Investment Series, an umbrella exempted unit trust established under the laws of the Cayman Islands;
<b>“Trust Deed”</b>	the trust deed establishing the Trust entered into by the Manager and the Trustee dated 18 March 2010, as amended from time to time;
<b>“Trustee”</b>	BNP Paribas Bank & Trust Cayman Limited;
<b>“Unit (Sub-Fund)”</b>	a unit in the Sub-Fund;
<b>“Unit (Target Fund)”</b>	a unit in the Target Fund; and
<b>“Unitholder”</b>	a holder of Units (Sub-Fund) issued in the Sub-Fund.

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<sup>3</sup> For investors who deal with their agents or intermediaries in relation to their investment in the Sub-Fund, please check with such agents or intermediaries for the relevant Key Dates applicable to them and the relevant voting arrangements.

**PROXY CARD**

**To : Nikko Asset Management Asia Limited**

**(for use in connection with the Extraordinary General Meeting of Unitholders of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund (the “Sub-Fund”) on 10 July 2015 or at any reconvened or adjournment thereof)**

The undersigned \_\_\_\_\_ a/c number \_\_\_\_\_  
 residing at/having its registered office at \_\_\_\_\_ holding in my/our name  
 \_\_\_\_\_ units of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund,  
 hereby appoint/ authorise \_\_\_\_\_ /the Chairman of the Meeting (the  
**“Proxyholder”**) or his substitute for the purpose of representing me / us, to vote on my/our behalf at the meeting of the  
 holders the Sub-Fund to be held at Floor 4, Willow House, Cricket Square, PO Box 884, Grand Cayman KY1-1103,  
 Cayman Islands on 10 July 2015 at 9:30 a.m. Cayman Islands time or any adjourned meeting thereof:

I/we instruct the Proxyholder to vote on the matters set out in the following agenda:

Agenda	For	Against
<p>To consider, and if thought fit, pass, as an Extraordinary Resolution of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund, the following resolution:</p> <p>THAT the Manager and the Trustee of the Trust be authorised to arrange the amalgamation of the Nikko AM Asia Limited Investment Series – Nikko AM New China Opportunities Fund (the “Sub-Fund”) into the Nikko AM China Equity Fund (the “Target Fund”), which is a sub-fund under the umbrella unit trust of the Nikko AM China Onshore Fund Series, domiciled and registered in Singapore as a Singapore Authorised Scheme, by contribution of all assets of the Sub-Fund to the Target Fund and thereafter terminate the Fund.</p> <p>In view of the above, the Manager and the Trustee of the Trust be authorised to take all such steps (including without limitation, cessation of acceptance of dealing in units in the Sub-Fund, selling down and liquidating all the Sub-Fund’s holdings and transfer of all the Sub-Fund’s cash assets and making such modifications, alterations or additions to the trust deed of the Trust in relation to the Sub-Fund as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.</p>		

*(Please indicate with an "X" in the spaces hereabove how you wish your votes to be cast on the resolutions on the agenda of the relevant meeting. Subject to any voting instructions so given, the proxy will vote on any of the resolutions on the agenda of the meeting and such other business as may properly come before the meeting as the chairman of the relevant meeting may think fit. If no instruction is given, it will be counted ‘for’ as a vote in favour.)*

I/we hereby give and grant full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

Name of Unitholder(s): \_\_\_\_\_

Signature of Unitholder(s): \_\_\_\_\_

Date: \_\_\_\_\_ 2015