

SUBJECT LINE: Nikko AM PDS and AIB Updates: We've made some important changes to our Funds

Dear MLC

We've recently made some changes to our product disclosure statements (PDSs) and additional information booklets (AIBs).

Updates to our Nikko AM Funds' December 2020 PDSs and AIBs

We have updated the following PDSs and AIBs with an issue date of 21 December 2020:

- Nikko AM Australian Share Wholesale Fund (ARSN 090 089 562/APIR TYN0028AU)
- Nikko AM Australian Share Income Fund (ARSN 133 980 819/APIR TYN0038AU)
- Nikko AM Australian Share Concentrated Fund (ARSN 143 598 556/APIR TYN0040AU)
- Nikko AM Australian Bond Fund (ARSN 098 736 255/APIR TYN0104AU)
- Nikko AM Global Share Fund (ARSN 092 026 269/APIR SUN0031AU)
- Nikko AM ARK Global Disruptive Innovation Fund (ARSN 627 341 744/APIR NIK1854AU)
- Nikko AM New Asia Fund (ARSN 116 556 113/APIR TGP0006AU)

You can download copies of these from our [website](#)

The key changes that you need to be aware of are summarised below.

Risk level

The risk level, which shows the likelihood of the value of an investment going down over the short-term, has been updated. The change in risk level is due to increased market volatility and the impact this could have on returns for the following Funds:

Fund name	ARSN/APIR	Previous Risk level	New Risk level
Nikko AM Australian Share Concentrated Fund	143 598 556/ TYN0040AU	High	Very high
Nikko AM Australian Share Income Fund	133 980 819/ TYN0038AU	High	Very high
Nikko AM Australian Share Wholesale Fund	090 089 562/ TYN0028AU	High	Very high
Nikko AM New Asia Fund	116 556 113/ TGP0006AU	High	Very high

Transaction costs

The PDSs were updated to reflect a change in the components that make up a *transaction cost*. In addition, the *net transaction costs* for each Fund have been calculated for the Financial Year to 30 June 2020. To see the current *net transaction costs* for all of our Funds please [click here](#).

Need more information?

If you would like to discuss these topics in more detail or require more information, please do not hesitate to get in touch.

Kind regards

Nikko AM Sales