

Factsheet 30 June 2020

NIKKO AM WHOLESALE MULTI STRATEGY FUND

Performance

| | 1 month | 3 months | 1 year | 3 years (p.a) | 5 years (p.a) | 10 years (p.a) |
|------------------------|---------|----------|--------|---------------|---------------|----------------|
| Wholesale ¹ | 0.02% | 2.94% | 0.72% | 2.49% | 2.88% | 6.43% |
| Benchmark ² | 0.27% | 0.85% | 4.21% | 4.73% | 4.88% | 5.25% |

1. Returns are before tax and before the deduction of fees
 2. Current Benchmark: Bloomberg NZBond Bank Bill Index plus 3.0% per annum. No tax or fees

Changes to the Fund

The Fund is in the process of transitioning from investing in the JPMAAM MSF II strategy to the JP Morgan Multi Manager Alternatives Fund (MMAF). This change was completed at the end of June and investors do not need to do anything in relation to this action.

Applications and Redemption Schedule

As the investment in MMAF is now complete we will be able to accept application and redemption requests on a daily basis and they will be processed within 12 working days.

Investment Manager

The Wholesale Multi-Strategy Fund invests into the JP Morgan Alternative Asset Management Hedge Fund Solutions JP Morgan Multi Manager Alternatives Fund (MMAF). JPMAAM HFS is led by CIO Paul Zummo who co-founded the business in 1994 and is still head of the Portfolio Management Group and chairs the JPMAAM HSF Investment Committee. Paul has over 25 years industry experience and is a member of the CFA Institute.

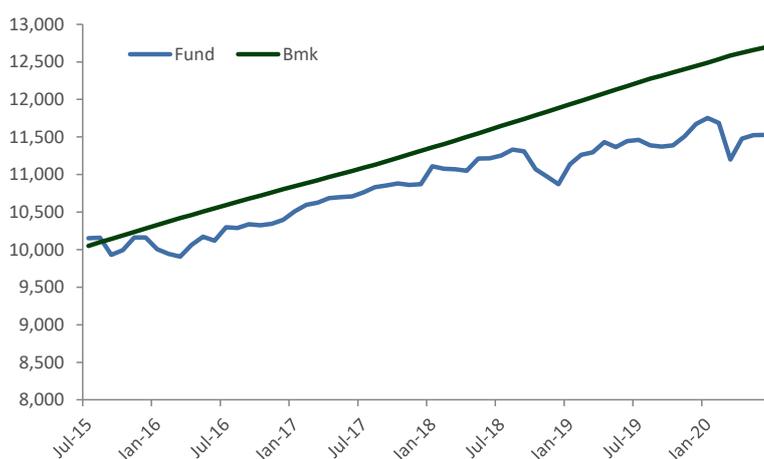
Overview

The Fund provides access to a multi-manager, multi-strategy investment fund designed to generate returns over the long term. The portfolio has a diversified risk profile with low to medium volatility.

Objective

The fund aims to outperform the benchmark return before fees, expenses and taxes over a rolling three year period.

Five Year Cumulative Performance, \$10,000 invested^{1,2}



Fund Commentary

The fund returned 2.94% for the quarter, 2.1% ahead of its benchmark.

During June the fund primarily held cash as automatic redemptions from the JPMAAM MSF II strategy were received. These proceeds were invested into MMAF at the end of June.

Complete fund commentary and breakdown of holdings will be available in the July factsheet.

Key Fund Facts

Distributions

Generally does not distribute

| | | |
|---------------------------|------------------------|----------------------|
| Buy / Sell spread: | Strategy Launch | Strategy size |
| 0.00% / 0.00% | June 2008 | \$36.3m |

Hedging JPMAAM hedges all currency exposure back to NZ dollars.

Estimated annual fund charges

Wholesale: None

Management fee to JPMAAM MSFII 0.85% p.a.
Expenses may also be charged to JPMAAM MSFII.

Redemptions The liquidity of some assets in the fund has resulted in redemption proceeds not being paid 100% in cash. Proceeds not paid in cash, will be paid in specie by the issue of units in a liquidity share class specific to that redemption date. Units in the liquidity share class will be automatically redeemed by the manager as and when liquidity becomes available. It is expected that full liquidation of any such liquidity share class could take a number of years.

Compliance

The Fund complied with its investment mandate and trust deed during the month.

Contact Us

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All information and data is based on the most recently available, chart data is typically based on one month prior to the date shown at the top of this fund summary, performance by strategy and commentary is based on the current month using month end estimates. Index comparisons within the commentary are based on the relevant Index as determined by JP Morgan Alternative Assets Management Inc. they are not the Benchmark of the Nikko AM Multi-Strategy Fund which is determined on page 1. This document is issued by Nikko Asset Management New Zealand Limited (Company No. 606057, FSP No. FSP22562), the investment manager of the Nikko AM NZ Investment Scheme, the Nikko AM NZ Wholesale Investment Scheme and the Nikko AM KiwiSaver Scheme. This information is for the use of researchers, financial advisers and wholesale clients. This material has been prepared without taking into account a potential investor's objectives, financial situation or needs and is not intended to constitute personal financial advice, and must not be relied on as such. Recipients of this document, who are not wholesale investors (in accordance with Schedule 1, Clause 3 Financial Markets Conduct Act 2013), or their duly appointed agent, should consult an Authorised Financial Adviser and the relevant Product Disclosure Statement. Past performance is not a guarantee of future performance. While we believe the information contained in this presentation is correct at the date of presentation, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions including where provided by a third party. For full details on the fund, please refer to our Product Disclosure Statement on nikkoam.co.nz.