



**SINGAPORE INDEX  
FUND**

# **Semi Annual Report to Unitholders**

For the half year ended 31 December 2020

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### Semi-Annual Report To Unitholders For The Half Year Ended 31 December 2020

#### A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 1996 Ann Comp Ret
Singapore Index Fund <sup>1</sup>	16.22	11.27	-9.36	-3.23	2.41	1.23	3.48
Benchmark <sup>2</sup>	15.92	11.82	-8.05	-2.00	3.59	2.35	3.18

Note: Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

<sup>1</sup> The performance returns of the Fund are in Singapore dollars based on a bid-to-bid price with net dividends reinvested.

<sup>2</sup> The performance returns of the Benchmark is in Singapore dollars with net dividends reinvested. The Benchmark of Singapore Index Fund since inception up to 23 Jan 2001 was the Business Times – Singapore Regional Index. The Benchmark of the Fund since 26 Jan 2001 is the Straits Times Index. The Benchmark was changed due to the change in the investment policy of the Fund to track the Straits Times Index instead of the Business Times - Singapore Regional Index.

#### Market and Portfolio Review

*For the six months ended 31 December 2020:*

In the second half of 2020, global equities continued to rise as countries around the world started to emerge from the COVID-19 lockdowns. The sentiment was much more positive compared to first half of the year as the world anticipated the eventual approval of vaccines by Moderna and Pfizer-BioNTech. With faint light at the end of the tunnel, equities investors shook off bad memories of the brief but painful recession and became risk-takers again. Meanwhile, Donald Trump ratcheted up his trade/ technology war against China by sanctioning an ever-lengthening list of Chinese companies. Despite the macro overcast, the second half of 2020 was generally upbeat as the year came to a close.

Weighed down by old-economy stocks that were amongst the worst hit by the pandemic, the Straits Times Index (“STI”) failed to fully participate in the global equities rally, rising 9.8% in the second half of the year. This was in stark contrast to the MSCI World Index which rose 22.18%. In terms of economic performance, the Singapore economy has turned the corner,

registering 9.2% growth in third quarter compared to 13.2% contraction in the second quarter. In its latest release in November 2020, the Ministry of Trade and Industry (“MTI”) forecasted Singapore’s 2020 GDP growth to range between -6.5% and -6.0%. This compared to an expansion of 0.7% for 2019.

In the second half of 2020, the STI saw changes in its index constituents. In October, CapitaLand Mall Trust and CapitaLand Commercial Trust announced their merger to form a new entity called CapitaLand Integrated Commercial Trust. CapitaLand Commercial Trust was to be replaced by Keppel DC REIT, the first pure-play data centre REIT listed in Asia. Keppel DC REIT registered 38.3% gains in total return in 2020.

## **Market Outlook**

In the latest World Economic Outlook report published in January 2021, the International Monetary Fund (“IMF”) projected 3.5% contraction in global GDP for 2020, a 0.9 percentage point improvement compared to the previous forecast in October 2020. Economic data in general pointed to stronger-than-projected momentum across regions in the second half of 2020. Despite the human toll of the pandemic, society at large appeared to have adapted well to new social norms. New stimulus programs announced towards the end of 2020, notably in the United States and Japan, also lent support to a healthy global recovery. The series of positive developments indicated a stronger starting point for 2021, with the IMF projecting global growth for next year at 5.5%.

In final days of December 2020, the US and EU approved Pfizer/BioNTech vaccines, marking a new milestone in the combat against the pandemic. This raised hopes of a turnaround in pandemic in 2021. However, the IMF maintained its cautious stance in the face of virus resurgence and new variants, fresh lockdowns and logistical bottlenecks in vaccine distribution. Additionally, the strength of recovery is expected to vary significantly across countries, adding complexities to global growth trajectory.

On the political front, 2021 is expected to herald new stability in US/China relationship under the Biden administration. Although both economic powerhouses will not warm up to each other immediately, a more rational US administration should set the stage for conducive political environment as we step into the new year.

With improved growth outlook for key external economies, supported by easing of global travel restrictions and domestic public health measures, Singapore expects a robust economic rebound in 2021. The local economy is forecasted to grow by 4% to 6% in 2021, driven by continued expansion of trade and manufacturing and a gradual recovery in construction and aviation- and tourism-related sectors. Across the board, Singapore sees healthy pick-up in external demand, continued growth in semiconductor and 5G demand and improved sentiments in tourism/ retail. The broad recovery across multiple sectors sets the stage for renewed growth and fresh optimism in 2021 as the country moves past the ravages of the pandemic a year ago.

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### B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2020 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	<b>Quoted Equities</b>		
	China	281,629	0.78
	Hong Kong	4,180,351	11.56
	Singapore	30,695,176	84.86
	Thailand	990,339	2.74
		<hr/>	
		36,147,495	99.94
	<b>Portfolio of investments</b>	<b>36,147,495</b>	<b>99.94</b>
	<b>Other net assets</b>	<b>22,044</b>	<b>0.06</b>
	<b>Net assets attributable to unitholders</b>	<b>36,169,539</b>	<b>100.00</b>

ii)	Industry	Fair Value \$	Percentage of net assets attributable to unitholders %
	<b>Quoted Equities</b>		
	Communication Services	2,382,973	6.59
	Consumer Discretionary	943,685	2.61
	Consumer Staples	2,240,076	6.19
	Financials	15,912,502	43.99
	Industrials	6,895,811	19.07
	Information Technology	314,604	0.87
	Real Estate	7,457,844	20.62
		<hr/>	
		36,147,495	99.94
	<b>Portfolio of investments</b>	<b>36,147,495</b>	<b>99.94</b>
	<b>Other net assets</b>	<b>22,044</b>	<b>0.06</b>
	<b>Net assets attributable to unitholders</b>	<b>36,169,539</b>	<b>100.00</b>

**B) Investments at fair value and as a percentage of NAV as at 31 December 2020 under review classified by (continued)**

iii) Asset Class	Fair value at 31 Dec 2020	Percentage of net assets attributable to unitholders at 31 Dec 2020	Percentage of net assets attributable to unitholders at 31 Dec 2019
	\$	%	%
Quoted Equities	36,147,495	99.94	100.00
Other net assets	22,044	0.06	#
<b>Net assets attributable to unitholders</b>	<b>36,169,539</b>	<b>100.00</b>	<b>100.00</b>

# denotes amount less than 0.01%

**iv) Credit rating of debt securities**

Not applicable

**C) Top Ten Holdings**

The top ten holdings as at 31 December 2020 and 31 December 2019

**10 largest holdings at 31 December 2020**

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
<b>DBS Group Holdings Limited</b>	<b>6,129,667</b>	<b>16.95</b>
<b>Oversea-Chinese Banking Corporation</b>	<b>4,613,456</b>	<b>12.76</b>
<b>United Overseas Bank Limited</b>	<b>4,105,891</b>	<b>11.35</b>
<b>Singapore Telecommunications Limited</b>	<b>2,382,973</b>	<b>6.59</b>
<b>Jardine Matheson Holdings Limited</b>	<b>2,229,920</b>	<b>6.17</b>
<b>CapitaLand Integrated Commercial Trust</b>	<b>1,223,904</b>	<b>3.38</b>
<b>CapitaLand Limited</b>	<b>1,139,472</b>	<b>3.15</b>
<b>Keppel Corporation Limited</b>	<b>1,133,297</b>	<b>3.13</b>
<b>Ascendas Real Estate Investment Trust</b>	<b>1,072,937</b>	<b>2.97</b>
<b>Singapore Exchange Limited</b>	<b>1,063,488</b>	<b>2.94</b>

**C) Top Ten Holdings (continued)**

10 largest holdings at 31 December 2019

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	6,443,266	15.86
Oversea-Chinese Banking Corporation	5,287,463	13.01
United Overseas Bank Limited	4,800,202	11.82
Singapore Telecommunications Limited	3,476,458	8.56
Jardine Matheson Holdings Limited	2,196,598	5.41
Keppel Corporation Limited	1,426,101	3.51
CapitaLand Limited	1,302,750	3.21
Hongkong Land Holdings Limited	1,254,861	3.09
Ascendas Real Estate Investment Trust	1,234,926	3.04
Thai Beverages PCL	1,199,186	2.95

**D) Exposure to Derivatives**

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020  
Not applicable
- ii) Net gain/(loss) on derivative contracts realised during the half year ended 31 December 2020  
Not applicable
- iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 31 December 2020  
Not applicable

**E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2020**

	Fair value \$	Percentage of net assets attributable to unitholders %
Ascendas Real Estate Investment Trust	1,072,937	2.97
CapitaLand Integrated Commercial Trust	1,223,904	3.38
Keppel DC Real Estate Investment Trust	443,980	1.23
Mapletree Commercial Trust	639,000	1.77
Mapletree Industrial Trust	593,028	1.64
Mapletree Logistics Trust	409,638	1.13

**F) Amount and percentage of borrowings to NAV as at 31 December 2020**

Not applicable

**G) Amount of subscriptions and redemptions for the period 01 July 2020 to 31 December 2020**

Total amount of subscriptions	SGD	–
Total amount of redemptions	SGD	297,255

**H) Amount of related party transactions for the period 01 July 2020 to 31 December 2020**

	31 December 2020 \$
Accounting and valuation fee expense charged by a related company of the Trustee	5,390
Transaction fee expense charged by the Trustee and its related company	90
Custody fee expense charged by a related company to the Trustee	7,351
Registrar fee expense charged by a related company of the Trustee	7,555

## I) Expense Ratios

<b>31 December 2020</b>	<b>1.06%</b>
31 December 2019	1.00%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 was based on total operating expenses of \$363,841 (2019: \$402,762) divided by the average net asset value of \$34,255,554 (2019: \$40,435,539) for the past 12 months. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gain/loss, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## J) Turnover ratios

<b>31 December 2020</b>	<b>0.82%</b>
31 December 2019	2.70%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$273,122 (2019: sales of \$1,091,459) divided by the average daily net asset value of \$33,321,999 (2019: \$40,421,139) for the period under review.

## K) Other material information

There is no material information that will adversely impact the valuation of the Fund.

## L) Supplemental information on underlying sub-funds where the scheme invests more than 30% of its deposited property in another scheme

Not applicable

## M) Soft dollar commissions/arrangements received by the Manager

Under the Code, the Manager may receive soft dollar commissions or arrangements when such commissions or arrangements can reasonably be expected to assist in providing investment advice to the customer, when best execution is carried out for the transaction, and provided the Manager does not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft dollars.



**M) Soft dollar commissions/arrangements received by the Manager (continued)**

The soft dollar commissions / arrangements which the Manager may receive or enter into are limited to the following kinds of services: specific advice as to the advisability of dealing in, or of the value of any investments; research and advisory services; economic and political analysis; portfolio analysis including valuation and portfolio measurements; market analysis; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial services in relation to the investments managed for clients.

The receipt of goods and services such as travel, accommodation and entertainment that does not meet the conditions above is prohibited.

The Manager confirms that they are fully compliant with the Code and other relevant industry standards.

**N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts**

Not applicable

## SINGAPORE INDEX FUND

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### STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2020 (Unaudited)

	31 December 2020	31 December 2019
	\$	\$
<b>Income</b>		
Dividends	581,144	800,965
Interest on cash and bank balances	–	16
	<b>581,144</b>	<b>800,981</b>
<b>Less: Expenses</b>		
Audit fee	11,844	12,332
Custody fees	7,351	9,173
Management fees	111,978	136,159
Printing expenses	–	462
Professional fees	10,278	11,421
Registrar fees	17,682	18,214
Trustee fees	12,576	15,250
Accounting and valuation fees	5,390	6,536
Transaction cost	731	1,940
Miscellaneous expenses*	1,646	1,913
	<b>179,476</b>	<b>213,400</b>
<b>Net income</b>	<b>401,668</b>	<b>587,581</b>
<b>Net gain or loss on value of investments</b>		
Net gains/(losses) on investments	3,277,355	(1,209,965)
Net foreign exchange losses	(104)	(117)
	<b>3,277,251</b>	<b>(1,210,082)</b>
<b>Total return/(deficit) for the period before income tax</b>	<b>3,678,919</b>	<b>(622,501)</b>
Less: Income tax	(14,717)	(10,154)
<b>Total return/(deficit) for the period</b>	<b>3,664,202</b>	<b>(632,655)</b>

\* Miscellaneous expenses includes GST rebate

## SINGAPORE INDEX FUND

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### STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (Unaudited)

	31 December 2020	30 June 2020
	\$	\$
<b>Assets</b>		
Portfolio of investments	36,147,495	32,604,908
Receivables	52,611	35,468
Cash and bank balances	107,321	304,711
<b>Total assets</b>	<b>36,307,427</b>	<b>32,945,087</b>
<b>Liabilities</b>		
Payables	137,888	142,495
<b>Total liabilities</b>	<b>137,888</b>	<b>142,495</b>
<b>Equity</b>		
Net assets attributable to unitholders	36,169,539	32,802,592

## SINGAPORE INDEX FUND

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### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

*For the half year ended 31 December 2020 (Unaudited)*

	31 December 2020	30 June 2020
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>32,802,592</b>	41,789,319
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>3,664,202</b>	(8,221,475)
<b>Unitholders' withdrawals</b>		
Cancellation of units	<b>(297,255)</b>	(765,252)
Change in net assets attributable to unitholders resulting from cancellation of units	<b>(297,255)</b>	(765,252)
Total increase/(decrease) in net assets attributable to unitholders	<b>3,366,947</b>	(8,986,727)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>36,169,539</b>	<b>32,802,592</b>

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of net assets attributable to unitholders at 31 December 2020 %
<b>By Industry - (Primary)*</b>			
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Singapore Telecommunications Limited	1,031,590	2,382,973	6.59
<b>Consumer Discretionary</b>			
Genting Singapore Limited	793,600	674,560	1.87
Jardine Cycle & Carriage Limited	13,766	269,125	0.74
<b>Total</b>		<b>943,685</b>	<b>2.61</b>
<b>Consumer Staples</b>			
Dairy Farm International Holdings Limited	41,900	230,922	0.64
Thai Beverages PCL	1,347,400	990,339	2.74
Wilmar International Limited	219,100	1,018,815	2.81
<b>Total</b>		<b>2,240,076</b>	<b>6.19</b>
<b>Financials</b>			
DBS Group Holdings Limited	244,795	6,129,667	16.95
Oversea-Chinese Banking Corporation	458,594	4,613,456	12.75
Singapore Exchange Limited	114,600	1,063,488	2.94
United Overseas Bank Limited	181,757	4,105,891	11.35
<b>Total</b>		<b>15,912,502</b>	<b>43.99</b>
<b>Industrials</b>			
ComfortDelgro Corporation Limited	286,000	477,620	1.32
Jardine Matheson Holdings Limited	30,129	2,229,920	6.17
Jardine Strategic Holdings Limited	25,351	833,608	2.30
Keppel Corporation Limited	210,650	1,133,297	3.13
SATS Limited	102,400	407,552	1.13

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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### STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of net assets attributable to unitholders at 31 December 2020 %
<b>By Industry - (Primary)* (continued)</b>			
<b>Quoted Equities</b>			
<b>Industrials (continued)</b>			
Sembcorp Industries Limited	126,740	216,725	0.60
Singapore Airlines Limited	117,600	503,328	1.39
Singapore Technologies Engineering Yangzijiang Shipbuilding Holdings Limited	212,600	812,132	2.25
	294,900	281,629	0.78
<b>Total</b>		<b>6,895,811</b>	<b>19.07</b>
<b>Information Technology</b>			
Venture Corporation Limited	16,200	314,604	0.87
<b>Real Estate</b>			
Ascendas Real Estate Investment Trust	360,046	1,072,937	2.97
CapitaLand Limited	347,400	1,139,472	3.15
CapitaLand Integrated Commercial Trust	566,622	1,223,904	3.38
City Developments Limited	65,380	521,079	1.44
Hongkong Land Holdings Limited	162,300	885,900	2.45
Keppel DC Real Estate Investment Trust	158,000	443,980	1.23
Mapletree Commercial Trust	300,000	639,000	1.77
Mapletree Industrial Trust	205,200	593,028	1.64
Mapletree Logistics Trust	203,800	409,638	1.13
UOL Group Limited	68,600	528,906	1.46
<b>Total</b>		<b>7,457,844</b>	<b>20.62</b>
<b>Portfolio of investments</b>		<b>36,147,495</b>	<b>99.94</b>
<b>Other net assets</b>		<b>22,044</b>	<b>0.06</b>
<b>Net assets attributable to unitholders</b>		<b>36,169,539</b>	<b>100.00</b>

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2020 %	Percentage of net assets attributable to unitholders at 30 June 2020 %
<b>By Industry (Primary)* (Summary)</b>		
<b>Quoted Equities</b>		
Communication Services	6.59	7.74
Consumer Discretionary	2.61	2.68
Consumer Staples	6.19	6.33
Financials	43.99	42.39
Industrials	19.07	18.65
Information Technology	0.87	0.80
Real Estate	20.62	20.81
<b>Portfolio of investments</b>	<b>99.94</b>	<b>99.40</b>
<b>Other net assets</b>	<b>0.06</b>	<b>0.60</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2020 (Unaudited)

	Fair value at 31 December 2020 \$	Percentage of net assets attributable to unitholders at 31 December 2020 %	Percentage of net assets attributable to unitholders at 30 June 2020 %
<b>By Geography - Secondary* Quoted Equities</b>			
China	281,629	0.78	0.84
Hong Kong	4,180,350	11.56	11.35
Singapore	30,695,177	84.86	84.44
Thailand	990,339	2.74	2.77
<b>Portfolio of investments</b>	<b>36,147,495</b>	<b>99.94</b>	<b>99.40</b>
<b>Other net assets</b>	<b>22,044</b>	<b>0.06</b>	<b>0.60</b>
<b>Net assets attributable to unitholders</b>	<b>36,169,539</b>	<b>100.00</b>	<b>100.00</b>

\* The geography classification is based on country of domicile of the investee companies.



## DETAILS OF TOP 10 HOLDINGS

	As at 31 December 2020			
	Cost SGD	Percentage of net assets attributable to unitholders %	Dividends received SGD	Dividend cover ratio <sup>1</sup>
DBS Group Holdings Limited	3,164,224	16.95	87,468	2.03
Oversea-Chinese Banking Corporation	3,292,400	12.76	74,500	2.08
United Overseas Bank Limited	2,424,891	11.35	70,885	1.96
Singapore Telecommunications Limited	3,034,742	6.59	108,833	0.38
Jardine Matheson Holdings Limited	2,521,491	6.17	18,164	4.43
CapitaLand Integrated Commercial Trust	1,002,258	3.38	– <sup>2</sup>	– <sup>2</sup>
CapitaLand Limited	1,020,681	3.15	41,688	3.53
Keppel Corporation Limited	1,133,528	3.13	6,320	1.95
Ascendas Real Estate Investment Trust	859,983	2.97	30,784	1.05
Singapore Exchange Limited	253,152	2.94	18,336	1.45

<sup>1</sup> Dividend cover ratio is the ratio of the company's net profit attributable to ordinary shareholders over the dividend payout as published in the latest annual report.

<sup>2</sup> As CapitaLand Integrated Commercial Trust is a merger of CapitaLand Mall Trust and CapitaLand Commercial Trust with effect 3 November 2020, no dividend has been received as at 31 December 2020 and no annual report is available at the time of publication.

## SUMMARY OF INVESTMENT PORTFOLIO

	31 December 2020	31 December 2019
	Cost / Fair Value \$	Cost / Fair Value \$
<b>Investments:</b>		
Cost	31,162,811	31,411,408
Unrealised gain on investments	4,984,684	9,216,557
Net Book Value	36,147,495	40,627,965

## INFORMATION ON THE PARTICULARS OF THE INVESTMENT MANAGER

The investment manager of Singapore Index Fund is Singapore Consortium Investment Management Limited which is located at 51 Cuppage Road, #10-04, Singapore 229469. As at date of announcement, the Manager also manages Global Investments Limited, a mutual fund company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

These financial statements have been approved by the Board of Directors of Singapore Consortium Investment Management Limited pursuant to a resolution of the Board passed on 25 February 2021.

**Manager**

Singapore Consortium Investment Management Limited  
51 Cuppage Road, #10-04  
Singapore 229469  
Company Reg No. 199607548K

**Directors of Singapore Consortium Investment Management Limited**

Boon Swan Foo  
Richard Rokmat Magnus  
Tan Hui Keng Martha  
Chew Seng Fang  
Tan Mui Hong

**Trustee / Registrar**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard, #48-01  
Marina Bay Financial Centre Tower 2  
Singapore 018983

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
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**Solicitors to the Manager**

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Singapore 048623

**Solicitors to the Trustee**

Shook Lin & Bok LLP  
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**Auditor**

PricewaterhouseCoopers LLP  
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