

ANNUAL REPORT

For the financial year ended 30 June 2019

**Nikko AM Singapore
STI ETF**

MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Company Registration No. 198202562H

DIRECTORS

Hou Wey Fook
Lim Soon Chong
Kiyotaka Ryu
Seet Oon Hui Eleanor
Yu-Ming Wang

TRUSTEE & REGISTRAR

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #13-02 HSBC Building
Singapore 049320

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12,
Singapore 018936

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Singapore STI ETF ¹	5.10	10.29	5.37	8.80	3.64	6.44	10.16
Straits Times Index	5.15	10.52	5.78	9.33	4.08	7.08	10.93

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 30 June 2019. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV² basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as “DBS Singapore STI ETF”) has been renamed “Nikko AM Singapore STI ETF”.
- (2) Nil subscription fee or preliminary charge.

Inception date: 24 February 2009

About Nikko AM Singapore STI ETF

The Nikko AM Singapore STI ETF (the “Fund”) is an exchange traded fund (“ETF”) and a collective investment scheme, authorised in Singapore and listed on the Singapore Stock Exchange.

The Fund’s investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the Straits Times Index (STI). There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). Various circumstances may make it impossible or impracticable to purchase each component Index Share in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Shares may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Singapore listed securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

Note: Investors are advised to refer to the Fund’s prospectus for more details of the Fund.

This document is for information only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities mentioned herein are for reporting or illustration purposes only and should not be construed as a recommendation for investment. You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. Investments in unit trusts or ETFs are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("**Nikko AM Asia**").

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 prospectus and product highlights sheet obtainable from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before investing.

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The performance of the ETF's price on the Singapore Stock Exchange ("SGX") may be different from the net asset value per unit of the ETF. The ETF may also be delisted from the SGX. Transaction in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX through any brokerage account. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

The CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10- year Singapore Government Securities plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2019, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS").

The units of Nikko AM Singapore STI ETF are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") SPH Data Services Pte Ltd ("SPH") or Singapore Press Holdings Ltd ("SGP") (collectively, the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Straits Times Index ("Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE®", "FT-SE®" are trade marks of the Exchange and the FT and are used by FTSE under license. "STI" and "Straits Times Index" are trade marks of SPH and are used by FTSE under licence. All intellectual property rights in the ST index vest in SPH and SGP.

SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

In its management of the Nikko AM Singapore STI ETF, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

NIKKO AM SINGAPORE STI ETF

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2019

The Trustee is under a duty to take into custody and hold the assets of Nikko AM Singapore STI ETF (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap.289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 10 to 27, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
27 September 2019

NIKKO AM SINGAPORE STI ETF

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2019

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 10 to 27, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Nikko AM Singapore STI ETF (the "Fund") as at 30 June 2019, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
27 September 2019

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM SINGAPORE STI ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Nikko AM Singapore STI ETF (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2019, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2019;
- the Statement of Financial Position as at 30 June 2019;
- the Statement of Movements of Unitholders' Funds for the financial year then ended 30 June 2019;
- the Statement of Portfolio as at 30 June 2019; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM SINGAPORE STI ETF**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM SINGAPORE STI ETF**
(Constituted under a Trust Deed registered in the Republic of Singapore)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 September 2019

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2019*

	Note	2019 S\$	2018 S\$
Income			
Dividends		10,657,600	8,549,080
Less: Expenses			
Administrator fee		76,090	65,471
Audit fee		21,301	21,298
Management fee		507,267	436,474
Less: Management fee rebate		(168,454)	(74,810)
Trustee fee		63,408	54,559
Transaction costs		99,470	131,913
Other expenses		265,255	228,258
		864,337	863,163
Net income		9,793,263	7,685,917
Net gains or losses on value of investments			
Net gains on investments		6,139,666	781,534
Net foreign exchange losses		(19,428)	(44,762)
		6,120,238	736,772
Total return for the financial year before income tax		15,913,501	8,422,689
Less: Income tax	3	(125,294)	(128,737)
Total return for the financial year after income tax		15,788,207	8,293,952

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2019*

	Note	2019 S\$	2018 S\$
ASSETS			
Portfolio of investments		302,913,626	223,758,488
Receivables	4	931	48,890
Cash and bank balances		119,888	452,909
Total assets		303,034,445	224,260,287
LIABILITIES			
Payables	5	160,524	121,220
Purchases awaiting settlement		83,396	403,357
Distribution payable		5,273,183	3,308,501
Total liabilities		5,517,103	3,833,078
EQUITY			
Net assets attributable to unitholders	7	297,517,342	220,427,209

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2019*

	Note	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year		220,427,209	174,902,587
Operations			
Change in net assets attributable to unitholders resulting from operations		15,788,207	8,293,952
Unitholders' contributions/(withdrawals)			
Creation of units		72,387,444	83,831,314
Cancellation of units		(1,185,800)	(39,418,357)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		71,201,644	44,412,957
Distributions	6	(9,899,718)	(7,182,287)
Total increase in net assets attributable to unitholders		77,090,133	45,524,622
Net assets attributable to unitholders at the end of financial year	7	297,517,342	220,427,209

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2019***By Geography (Primary)**

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Quoted Equities			
HONG KONG SAR			
Dairy Farm International Holdings Limited (Singapore)	306,100	2,961,087	0.99
Hongkong Land Holdings Limited	1,179,966	10,281,041	3.46
Jardine Matheson Holdings Limited	217,000	18,502,051	6.22
Jardine Strategic Holdings Limited (Singapore)	184,500	9,517,983	3.20
Total Hong Kong SAR		41,262,162	13.87
ISLE OF MAN			
Genting Singapore Limited	5,921,848	5,448,100	1.83
Total Isle of Man		5,448,100	1.83
MAURITIUS			
Golden Agri-Resources Limited	6,431,569	1,865,155	0.62
Total Mauritius		1,865,155	0.62
SINGAPORE			
CapitaLand Limited	2,535,553	8,950,502	3.01
City Developments Limited	476,637	4,513,752	1.52
ComfortDelGro Corporation Limited	2,075,409	5,520,588	1.86
DBS Group Holdings Limited	1,825,891	47,400,130	15.93
Hutchison Port Holdings Trust	5,170,620	1,608,986	0.54
Jardine Cycle & Carriage Limited	100,641	3,646,223	1.22
Keppel Corporation Limited	1,450,009	9,657,060	3.25
Oversea-Chinese Banking Corporation Limited	3,375,170	38,476,938	12.93
SATS Limited	639,752	3,339,505	1.12
Sembcorp Industries Limited	924,333	2,227,643	0.75
Singapore Airlines Limited	518,828	4,809,536	1.62
Singapore Exchange Limited	832,051	6,589,844	2.21
Singapore Press Holdings Limited	1,611,822	3,932,846	1.32
Singapore Technologies Engineering Limited	1,545,115	6,396,776	2.15
Singapore Telecommunications Limited	7,562,577	26,469,020	8.90
United Overseas Bank Limited	1,305,707	34,118,124	11.47
UOL Group Limited	495,419	3,740,413	1.26
Venture Corporation Limited	262,200	4,271,238	1.43
Wilmar International Limited	1,966,115	7,274,626	2.44
Yangzijiang Shipbuilding Holdings Limited	2,151,382	3,291,614	1.11
Total Singapore		226,235,364	76.04
THAILAND			
Thai Beverage Public Company Limited	9,987,116	8,289,306	2.79
Total Thailand		8,289,306	2.79
Total Quoted Equities		283,100,087	95.15

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2019***By Geography (Primary) (continued)**

	Holdings at 30 June 2019	Fair value at 30 June 2019	Percentage of total net assets attributable to unitholders at 30 June 2019
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
Ascendas Real Estate Investment Trust	2,582,264	8,056,664	2.71
Capitaland Commercial Trust	2,468,182	5,355,955	1.80
Capitaland Mall Trust Real Estate Investment Trust	2,433,810	6,400,920	2.15
Total Singapore		19,813,539	6.66
Total Quoted Real Estate Investment Trusts (REITS)		19,813,539	6.66
Portfolio of investments		302,913,626	101.81
Other net liabilities		(5,396,284)	(1.81)
Net assets attributable to unitholders		297,517,342	100.00

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Quoted Equities		
Hong Kong SAR	13.87	13.53
Isle of Man	1.83	2.48
Mauritius	0.62	0.68
Singapore	76.04	77.10
Thailand	2.79	2.47
Total Quoted Equities	95.15	96.26
Quoted Real Estate Investment Trusts (REITS)		
Singapore	6.66	5.25
Total Quoted Real Estate Investment Trusts (REITS)	6.66	5.25
Portfolio of investments	101.81	101.51
Other net liabilities	(1.81)	(1.51)
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2019***By Industry (Secondary)**

	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Agriculture	9,139,781	3.06	2.77
Airlines	4,809,536	1.62	1.91
Automotive	3,646,223	1.22	1.10
Banks & Finance	126,585,036	42.54	44.25
Brewery	8,289,306	2.79	2.47
Capital Goods	28,020,034	9.42	9.52
Electric	4,271,238	1.43	1.61
Engineering/Machine	2,227,643	0.75	0.88
Entertainment	9,380,946	3.15	3.93
Foods	2,961,087	0.99	-
Investment	1,608,986	0.54	0.68
Real Estate	27,485,708	9.25	9.93
Real Estate Investment Trust (REITS)	19,813,539	6.66	5.25
Ship Building	12,948,674	4.36	4.26
Technology	6,396,776	2.15	1.76
Telecom Service	26,469,020	8.90	8.39
Transport	5,520,588	1.86	1.69
Transport – Air	3,339,505	1.12	1.11
Portfolio of investments	302,913,626	101.81	101.51
Other net liabilities	(5,396,284)	(1.81)	(1.51)
Net assets attributable to unitholders	297,517,342	100.00	100.00

The accompanying notes form an integral part of these financial statements.

NIKKO AM SINGAPORE STI ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Nikko AM Singapore STI ETF (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 30 October 2008 as amended by Supplemental Deed (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Manager of the Fund is Nikko Asset Management Asia Limited (the "Manager").

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income from investment is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Foreign currency translation

(i) Functional and presentation currency

The Fund qualifies as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund being denominated in Singapore Dollar ("SGD").

NIKKO AM SINGAPORE STI ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(c) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in Singapore Dollar, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return. Transactions during the year are recorded in Singapore dollars at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

NIKKO AM SINGAPORE STI ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Fund was granted the status of a Designated Unit Trust (DUT) in Singapore. The Manager and the Trustee of the Fund ensures that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***3. Income tax (continued)**

- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Income tax for the financial year ended 30 June 2019 and 2018 comprises:

	2019 S\$	2018 S\$
Overseas income tax	15,478	19,175
Singapore income tax	109,816	109,562
	125,294	128,737

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

4. Receivables

	2019 S\$	2018 S\$
Dividends receivable	-	48,890
Other receivables	931	-
	931	48,890

5. Payables

	2019 S\$	2018 S\$
Amount due to the Manager	83,012	60,163
Amount due to the Trustee	5,983	4,610
Provision for audit fee	21,301	21,300
Other payables	50,228	35,147
	160,524	121,220

Amount due to the Manager comprises management fee payable to Nikko Asset Management Asia Limited. Amount due to the Trustee comprises trustee fee payable to HSBC Institutional Trust Services (Singapore) Limited.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***6. Distributions**

	2019 S\$	2018 S\$
Final distribution of S\$5.97 per 100 units in respect of the financial year 30 June 2018	4,626,535	-
Interim distribution of S\$6.02 per 100 units in respect of the financial year 30 June 2019	5,273,183	-
Final distribution of S\$5.96 per 100 units in respect of the financial year 30 June 2017	-	3,873,786
Interim distribution of S\$5.02 per 100 units in respect of the financial year 30 June 2018	-	3,308,501
	9,899,718	7,182,287

7. Units in issue

During the year ended 30 June 2019 and 30 June 2018 the number of units issued, redeemed and outstanding was as follow:

	2019	2018
Units at beginning of the financial year	65,906,400	52,846,400
Units created	22,033,000	23,930,000
Units cancelled	(345,000)	(10,870,000)
Units at end of the financial year	87,594,400	65,906,400
Net assets attributable to unitholders – S\$	297,517,342	220,427,209
Net asset value per unit – S\$	3.3965	3.3445

Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

	2019 S\$	2018 S\$
Net assets attributable to unitholders as per financial statements per unit	3.3965	3.3445
Effect of distribution per unit	0.0602	0.0502
Effect for movement in the net asset value between the last dealing date and the end of the reporting period [^]	0.0003	-
Net assets attributable to unitholders for issuing/redeeming per unit	3.4570	3.3947

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of the reporting period due to accrual of operating expenses. In 2018, the effect was less than 0.0001.

NIKKO AM SINGAPORE STI ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's exposures to these risks.

The Fund's primary objective is provide investors with investment returns that correspond closely to the total return of Straits Times Index, or such other index which tracks the performance of Singapore listed equity securities, before fees and expenses.

The Fund's assets principally consist of investments in Index Shares in substantially the same weightings as reflected in the Index, and cash. The Manager will rebalance the Fund's investment from time to time to reflect any changes to the composition of, or the weighting of securities in, the Index with a view to minimise tracking error of the Fund's overall returns relative to the performance of the Index.

The financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about the future prices of financial instruments.

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund.

The Fund's market price is managed through diversification of investment portfolio exposure across various stocks traded on the Singapore Exchange.

As the Fund invests primarily in equities listed on the Singapore Exchange in substantially the same weightings as reflected in the Index, the Manager is of the view that the price risk the Fund is subject to is best reflected by movements in its benchmark of the Straits Times Index, in total returns (the "Benchmark").

As at 30 June 2019, an increase/decrease of the Index by 12% (2018: 12%), with all other variables remaining constant, the net asset attributable to unitholders for the year would increase/decrease by approximately 12% (2018: 12%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on management's current view on the market volatility and other relevant factors.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***8. Financial risk management (continued)****(b) Market Risk - Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(c) Market Risk - Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

To minimise currency risk, the Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

The tables below summarise the Fund's exposure to currency risks.

	SGD S\$	USD S\$	Total S\$
As at 30 June 2019			
Assets			
Portfolio of investments	260,042,478	42,871,148	302,913,626
Receivables	931	-	931
Cash and bank balances	118,535	1,353	119,888
Total assets	260,161,944	42,872,501	303,034,445
Liabilities			
Payables	152,743	7,781	160,524
Purchases awaiting settlement	83,396	-	83,396
Distribution payable	5,273,183	-	5,273,183
Total liabilities	5,509,322	7,781	5,517,103
Net currency exposure	254,652,622	42,864,720	

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***8. Financial risk management (continued)****(c) Market Risk - Currency risk (continued)**

	SGD S\$	USD S\$	Total S\$
As at 30 June 2018			
Assets			
Portfolio of investments	192,437,446	31,321,042	223,758,488
Receivables	48,890	-	48,890
Cash and bank balances	451,545	1,364	452,909
Total assets	192,937,881	31,322,406	224,260,287
Liabilities			
Payables	121,220	-	121,220
Purchases awaiting settlement	403,357	-	403,357
Distribution payable	3,308,501	-	3,308,501
Total liabilities	3,833,078	-	3,833,078
Net currency exposure	189,104,803	31,322,406	

Portfolio of investment, which is a significant item in the Statement of Financial Position, is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets as part of price risk sensitivity analysis.

As of 30 June 2019 and 2018, the Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Therefore, no separate sensitivity analysis on foreign currency risk has been presented.

d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Fund's securities are considered readily realisable, as all the securities are listed on a recognised stock exchange.

The Fund's financial liabilities are analysed for maturity groupings using contractual undiscounted cashflows based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2019, all liabilities are either payable on demand or due in less than 3 months. The impact of discounting is not significant.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***8. Financial risk management** (continued)**(d) Liquidity risk** (continued)

	<u>Less than 3 months</u>	
	As at	As at
	30 June	30 June
	2019	2018
	S\$	S\$
Distribution payable	5,273,183	3,308,501
Payables	160,524	121,220
Purchases awaiting settlement	83,396	403,357
Contractual cash outflows (excluding gross settled derivatives)	5,517,103	3,833,078

(e) Credit risk

Credit risk is the risks that counterparty will be unable to fulfil its obligation to the Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

All trade settlements with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk also arises from cash and bank balances, and outstanding and committed transactions with brokers. The table below summarises the credit rating of the bank and custodian in which the Fund's assets are held 30 June 2019 and 30 June 2018.

	Credit rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank balances			
- The Hong Kong and Shanghai Banking Corporation Limited	AA-	AA-	Standard & Poor's
Custodian			
- The Hong Kong and Shanghai Banking Corporation Limited	AA-	AA-	Standard & Poor's

The credit ratings are based on the Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***8. Financial risk management (continued)****(f) Capital management**

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(g) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2019 and 2018:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>As at 30 June 2019</u>				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	283,100,087	-	-	283,100,087
- Quoted real estate investment trusts	19,813,539	-	-	19,813,539
	<u>302,913,626</u>	<u>-</u>	<u>-</u>	<u>302,913,626</u>
<u>As at 30 June 2018</u>				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	212,174,566	-	-	212,174,566
- Quoted real estate investment trusts	11,583,922	-	-	11,583,922
	<u>223,758,488</u>	<u>-</u>	<u>-</u>	<u>223,758,488</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2019***8. Financial risk management** (continued)**(g) Fair value estimation** (continued)

Financial instruments that trade in markets not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Except for cash and bank balances which are classified as level 1, the Fund's assets and liabilities not measured at fair value at 30 June 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the Statement of Financial Position date.

9. Related party transactions

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	2019	2018
	S\$	S\$
Bank balances held with related party of the Trustee	119,888	452,909

10. Financial ratios**Expense ratio**

		2019	2018
Total operating expenses	S\$	764,867	731,250
Average daily net asset value	S\$	253,290,878	218,295,332
Total expense ratio¹	%	0.30	0.33

Turnover ratio

		2019	2018
Lower of total value of purchases or sales	S\$	18,516,909	52,444,345
Average daily net asset value	S\$	253,290,878	218,295,332
Total turnover ratio²	%	7.31	24.02

NIKKO AM SINGAPORE STI ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

10. Financial ratios (continued)

¹ 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 financial year end was based on total operating expenses divided by the average net asset value for the year. 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 gains/losses, 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.

² 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, divided by the average daily net asset value.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 30 June 2019*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 15.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2019

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	37,802,373	47,400,130	15.93
Oversea-Chinese Banking Corporation Limited	35,137,548	38,476,938	12.93
United Overseas Bank Limited	29,877,877	34,118,124	11.47
Singapore Telecommunications Limited	26,189,203	26,469,020	8.90
Jardine Matheson Holdings Limited	18,551,181	18,502,051	6.22
Hongkong Land Holdings Limited	10,832,727	10,281,041	3.46
Keppel Corporation Limited	10,420,063	9,657,060	3.25
Jardine Strategic Holdings Limited (Singapore)	10,501,566	9,517,983	3.20
CapitaLand Limited	8,196,403	8,950,502	3.01
Thai Beverage Public Company Limited	7,681,456	8,289,306	2.79

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 30 June 2019***3. Top 10 holdings (continued)**

10 largest holdings at 30 June 2018

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	26,521,522	37,141,999	16.85
Oversea-Chinese Banking Corporation Limited	25,498,220	29,418,587	13.35
United Overseas Bank Limited	21,530,088	26,436,391	11.99
Singapore Telecommunications Limited	20,745,496	17,776,149	8.06
Jardine Matheson Holdings Limited	13,761,669	14,006,799	6.35
Hongkong Land Holdings Limited	8,271,789	8,837,160	4.01
Keppel Corporation Limited	8,272,652	7,902,244	3.59
Jardine Strategic Holdings Limited	8,340,512	6,978,589	3.17
CapitaLand Limited	6,384,966	6,161,535	2.80
Genting Singapore PLC	5,313,523	5,461,999	2.48

4. Exposure to financial derivatives

Nil.

5. Global exposure financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

NIKKO AM SINGAPORE STI ETF

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2019

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 13 to 15.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 30 June 2019

	S\$
Units cancelled	72,387,444
Units created	1,185,800

11. Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 26.

12. Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 26.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 26.

NIKKO AM SINGAPORE STI ETF

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2019

14. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 30 Oct 08;
Remuneration Basis	: 0.2% p.a. on NAV
Trustee/Custodian/ Valuation Agent/ Fund Registrar	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: HSBC Institutional Trust Services (Singapore) Limited
	: Flow Traders Asia Pte Ltd, Societe Generale and Phillip Securities Pte Ltd
Participating Dealers	: DBS Vickers Securities, Societe Generale, Commerzbank , BNP Paribas and Phillip Capital
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers appointed on 02 Sep 08
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: WongPartnership LLP

15. Any other material information that will adversely impact the valuation of the Fund

Nil.

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Company registration number 198202562H