nikko am
Nikko Asset Management

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2018

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
Junichi Sayato
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*	*Since Inception*
Straits Times Index	-5.49	-4.29	-6.45	5.84	2.91	10.38
Nikko AM Singapore STI ETF[1]	-5.54	-4.46	-6.76	5.33	2.47	9.60

Source: FTSE International & Nikko Asset Management Asia Limited, returns as at 31 December 2018. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV[2] basis, in SGD, and assuming 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.

Nikko Asset Management Asia Limited. Registration Number 198202562H

SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The primary objective of the Manager in placing orders for the purchase and sale of Index Shares and non-Index Shares, when adjusting the Nikko AM Singapore STI ETF (the "Fund") portfolio to reflect changes in the Index or in respect of a cash subscription or redemption, is to obtain the most favourable net results taking into account such factors as price, commission or spread and size of the order. Where it is consistent with this objective, it is the Manager's practice to place such orders with brokers/dealers who supply research, market information and quotations and statistical information to the Manager, which may be useful to the Manager in providing its services as manager of the Fund and/or may be useful to the Manager in providing services to other clients (including other funds managed by the Manager), other than as manager of the Fund.

Appointment of soft dollar brokers

The Manager will appoint soft dollar brokers onto its broker panel only after it has ensured that:
a) full disclosure of the practice of accepting soft dollars is made;
b) the commission rates charged are comparable with the market rates;
c) there is no conflict of interest;
d) the soft dollar credits are used only for clearly defined services;
e) at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
f) relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

Execution and allocation

If the Trustee objects to the use of the soft dollar brokers, the trades of the Fund shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s). The Manager will execute trades for such accounts only with authorised full service brokers.

It is the responsibility of the Manager to ensure that the allocation quotas are adhered to. In addition, the Manager will monitor the execution ability of the soft dollar brokers and assign the business strictly on a "best execution" basis.

Subject to the provisions of the CIS Code*, in its management of the Fund, the Manager may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received would be restricted to the following kinds of services:
a) specific advice as to the advisability of dealing in, or of the value of any investments;
b) research and advisory services;
c) economic and political analysis;
d) portfolio analysis including valuation and portfolio measurements;
e) market analysis;
f) data and quotation services;
g) 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
h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:
a) travel, accommodation and entertainment expenses;
b) general administrative goods and services including office equipment and premises;
c) membership fees;
d) employee salaries;
e) direct money payments / rebates.

The Manager shall retain the records of the payments made using soft dollar commissions.

Please note that with effect from 25 January 2018, the Manager has ceased to receive soft dollar commissions, or enter into any soft dollar arrangements, in its management of the Fund.

* The **"Code"** means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority.

NIKKO AM SINGAPORE STI ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF TOTAL RETURN
For the financial period ended 31 December 2018 (Unaudited)

	31 December 2018 S$	31 December 2017 S$
Income		
Dividends	**4,523,039**	3,431,706
Less: Expenses		
Administrator fee	**35,223**	30,463
Audit fee	**10,738**	11,428
Management fee	**234,819**	203,088
Less: Management fee rebate	**(105,964)**	(16,500)
Trustee fee	**29,352**	25,386
Transaction costs	**56,572**	54,958
Other expenses	**119,344**	94,000
	380,084	402,823
Net income	**4,142,955**	3,028,883
Net gains or losses on value of investments		
Net (losses)/gains on investments	**(14,603,799)**	10,226,434
Net foreign exchange losses	**(10,769)**	(47,267)
	(14,614,568)	10,179,167
Total (deficit)/return for the financial period before income tax	**(10,471,613)**	13,208,050
Less: Income tax	**(48,036)**	(47,415)
Total (deficit)/return for the financial period after income tax	**(10,519,649)**	13,160,635

NIKKO AM SINGAPORE STI ETF
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2018 (Unaudited)

	31 December 2018 S$	30 June 2018 S$
ASSETS		
Portfolio of investments	**246,643,990**	223,758,488
Receivables	**922,150**	48,890
Cash and bank balances	**139,830**	452,909
Total assets	**247,705,970**	224,260,287
LIABILITIES		
Payables	**68,287**	121,220
Purchases awaiting settlement	**96,949**	403,357
Distribution payable	**4,626,535**	3,308,501
Total liabilities	**4,791,771**	3,833,078
EQUITY		
Net assets attributable to unitholders	**242,914,199**	220,427,209

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 period ended 31 December 2018 (Unaudited)

	31 December 2018 S$	30 June 2018 S$
Net assets attributable to unitholders at the beginning of financial period/year	**220,427,209**	174,902,587
Operations		
Change in net assets attributable to unitholders resulting from operations	**(10,519,649)**	8,293,952
Unitholders' contributions/(withdrawals)		
Creation of units	**37,633,174**	83,831,314
Cancellation of units	**-**	(39,418,357)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**37,633,174**	44,412,957
Distributions	**(4,626,535)**	(7,182,287)
Total increase in net assets attributable to unitholders	**22,486,990**	45,524,622
Net assets attributable to unitholders at the end of financial period/year	**242,914,199**	220,427,209

NIKKO AM SINGAPORE STI ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2018 (Unaudited)

By Geography (Primary)	Holdings at 31 December 2018	Fair value at 31 December 2018 S$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Quoted Equities			
HONG KONG SAR			
Dairy Farm International Holdings Limited (Singapore)	**268,900**	**3,316,923**	**1.37**
Hongkong Land Holdings Limited	**1,039,266**	**8,924,073**	**3.67**
Jardine Matheson Holdings Limited	**188,500**	**17,876,876**	**7.36**
Jardine Strategic Holdings Limited (Singapore)	**163,600**	**8,185,845**	**3.37**
Total Hong Kong SAR		**38,303,717**	**15.77**
ISLE OF MAN			
Genting Singapore Limited	**5,167,848**	**5,038,652**	**2.08**
Total Isle of Man		**5,038,652**	**2.08**
MAURITIUS			
Golden Agri-Resources Limited	**5,856,369**	**1,434,810**	**0.59**
Total Mauritius		**1,434,810**	**0.59**
SINGAPORE			
CapitaLand Limited	**2,251,653**	**7,002,641**	**2.88**
City Developments Limited	**418,137**	**3,395,272**	**1.40**
ComfortDelGro Corporation Limited	**1,829,609**	**3,933,659**	**1.62**
DBS Group Holdings Limited	**1,612,191**	**38,192,805**	**15.72**
Hutchison Port Holdings Trust	**4,624,220**	**1,544,189**	**0.64**
Jardine Cycle & Carriage Limited	**87,941**	**3,108,714**	**1.28**
Keppel Corporation Limited	**1,280,909**	**7,570,172**	**3.12**
Oversea-Chinese Banking Corporation Limited	**2,968,370**	**33,423,846**	**13.76**
SATS Limited	**568,352**	**2,648,520**	**1.09**
Sembcorp Industries Limited	**806,733**	**2,049,102**	**0.84**
Singapore Airlines Limited	**454,828**	**4,284,480**	**1.76**
Singapore Exchange Limited	**735,551**	**5,259,190**	**2.17**
Singapore Press Holdings Limited	**1,433,022**	**3,367,602**	**1.39**
Singapore Technologies Engineering Limited	**1,362,915**	**4,756,573**	**1.96**
Singapore Telecommunications Limited	**6,665,777**	**19,530,727**	**8.04**
United Overseas Bank Limited	**1,144,907**	**28,130,365**	**11.58**
UOL Group Limited	**439,819**	**2,722,480**	**1.12**
Venture Corporation Limited	**231,800**	**3,233,610**	**1.33**
Wilmar International Limited	**1,739,915**	**5,428,535**	**2.23**
Yangzijiang Shipbuilding Holdings Limited	**1,907,182**	**2,383,977**	**0.98**
Total Singapore		**181,966,459**	**74.91**

NIKKO AM SINGAPORE STI ETF
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STATEMENT OF PORTFOLIO
As at 31 December 2018 (Unaudited)

By Geography (Primary) (continued)	**Holdings at 31 December 2018**	**Fair value at 31 December 2018 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2018 %**
Quoted Equities (continued)			
THAILAND			
Thai Beverage Public Company Limited	**8,847,316**	**5,396,863**	**2.22**
Total Thailand		**5,396,863**	**2.22**
Total Quoted Equities		**232,140,501**	**95.57**
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
Ascendas Real Estate Investment Trust	**2,268,564**	**5,830,209**	**2.40**
Capitaland Commercial Trust	**2,187,582**	**3,828,269**	**1.58**
CapitaLand Mall Trust Real Estate Investment Trust	**2,143,810**	**4,845,011**	**1.99**
Total Singapore		**14,503,489**	**5.97**
Total Quoted Real Estate Investment Trust (REITS)		**14,503,489**	**5.97**
Portfolio of investments		**246,643,990**	**101.54**
Other net liabilities		**(3,729,791)**	**(1.54)**
Net assets attributable to unitholders		**242,914,199**	**100.00**

NIKKO AM SINGAPORE STI ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2018 (Unaudited)

By Geography (Summary)	**Percentage of total net assets attributable to unitholders at 31 December 2018 %**	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Quoted Equities		
Hong Kong SAR	**15.77**	13.53
Isle of Man	**2.08**	2.48
Mauritius	**0.59**	0.68
Singapore	**74.91**	77.10
Thailand	**2.22**	2.47
Total Quoted Equities	**95.57**	96.26
Quoted Real Estate Investment Trusts (REITS)		
Singapore	**5.97**	5.25
Total Quoted Real Estate Investment Trusts (REITS)	**5.97**	5.25
Portfolio of investments	**101.54**	101.51
Other net liabilities	**(1.54)**	(1.51)
Net assets attributable to unitholders	**100.00**	100.00

NIKKO AM SINGAPORE STI ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2018 (Unaudited)

By Industry (Secondary)	**Fair value at 31 December 2018 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2018 %**	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Agriculture	**6,863,345**	**2.82**	2.77
Airlines	**4,284,480**	**1.76**	1.91
Automotive	**3,108,714**	**1.28**	1.10
Banks & Finance	**105,006,206**	**43.23**	44.25
Brewery	**5,396,863**	**2.22**	2.47
Capital Goods	**26,062,721**	**10.73**	9.52
Electric	**3,233,610**	**1.33**	1.61
Engineering/Machine	**2,049,102**	**0.84**	0.88
Entertainment	**8,406,254**	**3.47**	3.93
Foods	**3,316,923**	**1.37**	-
Investment	**1,544,189**	**0.64**	0.68
Real Estate	**22,044,466**	**9.07**	9.93
Real Estate Investment Trust (REITS)	**14,503,489**	**5.97**	5.25
Ship Building	**9,954,149**	**4.10**	4.26
Technology	**4,756,573**	**1.96**	1.76
Telecom Service	**19,530,727**	**8.04**	8.39
Transport	**3,933,659**	**1.62**	1.69
Transport – Air	**2,648,520**	**1.09**	1.11
Portfolio of investments	**246,643,990**	**101.54**	101.51
Other net liabilities	**(3,729,791)**	**(1.54)**	(1.51)
Net assets attributable to unitholders	**242,914,199**	**100.00**	100.00

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 11.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2018

	Cost S$	Fair value S$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	**32,110,513**	**38,192,805**	**15.72**
Oversea-Chinese Banking Corporation Limited	**30,453,084**	**33,423,846**	**13.76**
United Overseas Bank Limited	**25,658,975**	**28,130,365**	**11.58**
Singapore Telecommunications Limited	**23,440,732**	**19,530,727**	**8.04**
Jardine Matheson Holdings Limited	**16,024,252**	**17,876,876**	**7.36**
Hongkong Land Holdings Limited	**9,485,000**	**8,924,073**	**3.67**
Jardine Strategic Holdings Limited (Singapore)	**9,467,887**	**8,185,845**	**3.37**
Keppel Corporation Limited	**9,377,888**	**7,570,172**	**3.12**
CapitaLand Limited	**7,214,223**	**7,002,641**	**2.88**
Ascendas Real Estate Investment Trust	**5,661,738**	**5,830,209**	**2.40**

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2017

	Cost S$	Fair value S$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	23,002,850	33,398,176	14.78
Oversea-Chinese Banking Corporation Limited	23,464,324	30,426,990	13.46
United Overseas Bank Limited	19,713,666	25,381,605	11.23
Singapore Telecommunications Limited	20,359,659	19,953,719	8.83
Jardine Matheson Holdings Limited	13,163,935	12,624,470	5.59
Hongkong Land Holdings Limited	7,910,262	8,235,667	3.64
Keppel Corporation Limited	7,970,367	7,891,761	3.49
Global Logistic Properties Limited	5,288,035	7,435,777	3.29
Jardine Strategic Holdings Limited (Singapore)	8,360,398	7,220,128	3.19
Thai Beverage Public Company Limited	5,746,799	6,770,111	3.00

4. Exposure to financial derivatives

Nil.

5. Global exposure financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 8 to 11.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2018

	S$
Units created	**37,633,174**
Units cancelled	**-**

11. Financial ratios

Expense ratio

		31 December 2018	31 December 2017
Total operating expenses	S$	**706,898**	599,808
Average daily net asset value	S$	**234,154,133**	183,940,284
Total expense ratio[1]	%	**0.30**	0.33

Turnover ratio

		31 December 2018	31 December 2017
Lower of total value of purchases or sales	S$	**12,589,651**	8,762,086
Average daily net asset value	S$	**232,842,709**	201,366,426
Total turnover ratio[2]	%	**5.41**	4.35

(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 31 December 2018 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include 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 and sales of the underlying investments, divided by the average daily net asset value.

12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

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

	31 December 2018 S$	30 June 2018 S$
Bank balances held with a related party of the Trustee	**139,830**	452,909

13. 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/	: HSBC Institutional Trust Services (Singapore) Limited
Fund Registrar	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Commerzbank AG (Hong Kong), FlowTraders Asia Pte Ltd
Participating Dealers	: DBS Vickers Securities Pte Ltd, Societe General Bank & Trust (Hong Kong), Flow Traders Asia Pte Ltd, Commerzbank AG (Hong Kong) & BNP Paribas Securities Services and Philip Securities
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers appointed on 02 Sep 08
Audit Partner	: Ong King Howe
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Allen & Gledhill LLP
Solicitors to Trustee	: WongPartnership LLP

14. Any other material information that will adversely impact the valuation of the fund

Nil.

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Website: www.nikkoam.com.sg

Company registration number 198202562H