



**SINGAPORE INDEX  
FUND**

# **Semi Annual Report to Unitholders**

For the half year ended 31 December 2022

## SINGAPORE INDEX FUND

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

### Semi-Annual Report To Unitholders For The Financial Half Year Ended 31 December 2022

#### 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>	3.91	6.06	7.22	3.01	1.85	2.81	3.96
Benchmark <sup>2</sup>	4.42	6.92	8.39	4.21	2.98	3.94	3.75

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 2022:*

During the second half of 2022, the global economy continued to decline over concerns with inflationary pressures, rising interest rates and the ongoing Russia – Ukraine conflict. The US Fed aggressively hiked the key federal funds rate to 4.5%, triggering a strong appreciation of the US dollar against most currencies. In China, the frequent lockdowns under its zero Covid-19 policy have taken a toll on their economy. Furthermore, the ailing property sector, representing about one-fifth of the economic activities in China, remained weak. Given the size of China's economy and its importance along the global supply chains, global trade and activity have been negatively impacted.

The Straits Times Index ("STI") generated a 4.8% gain during this period, boosting the total gain to 8.4% in 2022, which outperformed most of the broader indices such as MSCI Singapore Index, which was down 11.4%.

In September 2022, ComfortDelGro had been removed from the index, coupled with the simultaneous inclusion of Emperador. Among the current index constituent stocks, Yangzijiang Shipbuilding (Holdings) Ltd. was the best performing stock in 2022, with a total return (including dividends) of 107%. Meanwhile, SATS Ltd. was the worst performer, which was down 27% over the same period.

### **Market Outlook**

In the World Economic Outlook report published in October 2022, the International Monetary Fund (“IMF”) projected a 3.2% and 2.7% global growth in 2022 and 2023 respectively. While the 2022 GDP growth projection remained unchanged, there was a downward revision of 0.2% for 2023 from the previous forecast in July 2022.

The IMF expected inflation to rise from 4.7% in 2021 to 8.8% in 2022 before declining to 6.5% in 2023 and to 4.1% by 2024. The Russia – Ukraine conflict caused gas prices in Europe to increase more than four-fold since 2021 and also pushed up global food prices.

While China had pivoted from their zero Covid-19 policy in December 2022, the frequent lockdowns previously had weakened domestic demand, constrained production and delayed the unclogging of supply chains. China’s gradual economic recovery thereafter will have a positive impact on the global economic growth in 2023.

Based on advanced estimates from the Ministry of Trade and Industry (“MTI”), the Singapore economy grew by 3.8% in 2022, considerably slower than the 7.6% growth in 2021. This was attributed to the sharp slowdown in growth for both manufacturing and construction sector to 3.6% and 6.5% respectively. For 2022, MAS Core Inflation averaged 4.1%, higher than the 0.9% recorded in 2021. MAS projected core inflation, averaging between 3.5% to 4.5%, to stay elevated in the first half of 2023, before slowing in the second half as the current tightness in the domestic labour market eases and global inflation moderates.

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### B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2022 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	<b>Quoted Equities</b>		
	China	401,064	0.97
	Hong Kong	3,240,400	7.86
	Philippines	153,000	0.37
	Singapore	35,187,441	85.36
	Thailand	922,969	2.24
		<hr/>	
		39,904,874	96.80
	<b>Quoted Bonds</b>		
	Singapore	244,555	0.59
		<hr/>	
	<b>Portfolio of investments</b>	<b>40,149,429</b>	<b>97.39</b>
	<b>Other net assets</b>	<b>1,076,558</b>	<b>2.61</b>
		<hr/>	
	<b>Net assets attributable to unitholders</b>	<b>41,225,987</b>	<b>100.00</b>

**B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2022 under review classified by (continued)**

ii) Industry		Fair Value	Percentage of net assets attributable to unitholders
		\$	%
<b>Quoted Equities</b>			
Communication Services		2,415,003	5.86
Consumer Discretionary		662,388	1.61
Consumer Staples		2,404,471	5.83
Financials		20,104,794	48.77
Industrials		5,987,507	14.52
Information Technology		464,032	1.13
Real Estate		7,651,238	18.56
Utilities		215,441	0.52
		<b>39,904,874</b>	<b>96.80</b>
<b>Quoted Bonds</b>			
Industrials		244,555	0.59
		<b>40,149,429</b>	<b>97.39</b>
<b>Portfolio of investments</b>			
<b>Other net assets</b>		<b>1,076,558</b>	<b>2.61</b>
<b>Net assets attributable to unitholders</b>		<b>41,225,987</b>	<b>100.00</b>
		<b>Percentage of net assets attributable to unitholders at 31 Dec 2022</b>	<b>Percentage of net assets attributable to unitholders at 31 Dec 2021</b>
		\$	%
iii) <b>Asset Class</b>		<b>Fair value at 31 Dec 2022</b>	<b>31 Dec 2022</b>
		\$	%
Quoted Equities		39,904,874	96.80
Quoted Bonds		244,555	0.59
Other net assets		1,076,558	2.61
<b>Net assets attributable to unitholders</b>		<b>41,225,987</b>	<b>100.00</b>

**iv) Credit rating of debt securities**

Unrated

### C) Top Ten Holdings

The top ten holdings as at 31 December 2022 and 31 December 2021

#### 10 largest holdings at 31 December 2022

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	8,116,615	19.69
Oversea-Chinese Banking Corporation	5,660,119	13.73
United Overseas Bank Limited	5,365,040	13.01
Singapore Telecommunications Limited	2,415,003	5.86
Jardine Matheson Holdings Limited	2,074,432	5.03
Keppel Corporation Limited	1,369,599	3.32
CapitaLand Investment Limited	1,285,380	3.12
CapitaLand Integrated Commercial Trust	1,265,524	3.07
Wilmar International Limited	1,163,847	2.82
Hongkong Land Holdings Limited	1,001,313	2.43

#### 10 largest holdings at 31 December 2021

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	8,043,733	20.42
Oversea-Chinese Banking Corporation	5,297,648	13.45
United Overseas Bank Limited	4,889,263	12.41
Jardine Matheson Holdings Limited	2,253,553	5.72
Singapore Telecommunications Limited	2,180,081	5.53
CapitaLand Integrated Commercial Trust	1,265,524	3.21
CapitaLand Investment Limited	1,184,634	3.01
Wilmar International Limited	1,155,474	2.93
Hongkong Land Holdings Limited	1,137,785	2.89
Ascendas Real Estate Investment Trust	1,062,136	2.70

#### D) Exposure to Derivatives

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2022

Not applicable

- ii) Net gain/(loss) on derivative contracts realised during the financial period ended 31 December 2022

Not applicable

- iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 31 December 2022

Not applicable

#### E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2022

	Fair value	Percentage of net assets attributable to unitholders
	\$	%
CapitaLand Ascendas Trust (previously known as "Ascendas Real Estate Investment Trust")	986,526	2.39
CapitaLand Integrated Commercial Trust	1,265,524	3.07
Frasers Logistics & Commercial Trust	395,560	0.96
Keppel DC Real Estate Investment Trust	384,090	0.93
Mapletree Pan Asia Commercial Trust (previously known as "Mapletree Commercial Trust")	501,000	1.22
Mapletree Industrial Trust	496,745	1.20
Mapletree Logistics Trust	336,031	0.81

#### F) Amount and percentage of borrowings to NAV as at 31 December 2022

Not applicable

#### G) Amount of subscriptions and redemptions for the period 01 July 2022 to 31 December 2022

Total amount of subscriptions	SGD	—
Total amount of redemptions	SGD	271,900

**H) Amount of related party transactions for the period 01 July 2022 to 31 December 2022**

	<b>31 December 2022</b>
	<b>\$</b>
Accounting and valuation fee expense charged by a related company of the Trustee	8,090
Transaction fee expense charged by the Trustee and its related company	75
Custody fee expense charged by a related company to the Trustee	8,938
Registrar fee expense charged by a related company of the Trustee	7,586

**I) Expense Ratios**

<b>31 December 2022</b>	<b>1.02%</b>
31 December 2021	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 2022 was based on total operating expenses of \$416,210 (2021: \$390,082) divided by the average net asset value of \$40,835,836 (2021: \$39,188,269) 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 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 2022</b>	<b>0.89%</b>
31 December 2021	0.78%

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 purchases of \$359,429 (2021: sales of \$307,487) divided by the average daily net asset value of \$40,488,757 (2021: \$39,482,443).

**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 on Collective Investment Schemes, 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.

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 on Collective Investment Schemes 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

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

### STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2022 (Unaudited)

	31 December 2022	31 December 2021
	\$	\$
<b>Income</b>		
Dividends	797,804	675,185
Interest on cash and bank balances	307	–
	<u>798,111</u>	<u>675,185</u>
<b>Less: Expenses</b>		
Audit fee	11,846	11,841
Bank charges	–	(100)
Custody fees	8,938	8,819
Management fees	136,426	133,145
Printing expenses	6,149	2,474
Professional fees	8,458	2,751
Registrar fees	17,908	17,960
Trustee fees	15,280	14,912
Accounting and valuation fees	8,090	8,091
Transaction cost	913	549
Miscellaneous expenses*	1,310	1,426
	<u>215,318</u>	<u>201,868</u>
<b>Net income</b>	<u>582,793</u>	<u>473,317</u>
<b>Net gain or loss on value of investments</b>		
Net gains/(losses) on investments	1,792,828	(34,383)
Net foreign exchange gains/(losses)	1,622	(74)
	<u>1,794,450</u>	<u>(34,457)</u>
<b>Total return for the period before income tax</b>	<u>2,377,243</u>	<u>438,860</u>
Less: Income tax	(13,694)	(15,660)
<b>Total return for the period</b>	<u>2,363,549</u>	<u>423,200</u>

\* Miscellaneous expenses includes GST rebate

## SINGAPORE INDEX FUND

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### STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (Unaudited)

	31 December 2022	30 June 2022
	\$	\$
<b>Assets</b>		
Portfolio of investments	40,149,429	38,532,315
Receivables	13	–
Cash and bank balances	1,204,853	747,416
<b>Total assets</b>	<b>41,354,295</b>	<b>39,279,731</b>
<b>Liabilities</b>		
Payables	128,308	145,393
<b>Total liabilities</b>	<b>128,308</b>	<b>145,393</b>
<b>Equity</b>		
Net assets attributable to unitholders	41,225,987	39,134,338

## SINGAPORE INDEX FUND

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### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2022 (Unaudited)

	31 December 2022	30 June 2022
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>39,134,338</b>	39,205,659
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>2,363,549</b>	902,133
<b>Unitholders' withdrawals</b>		
Cancellation of units	<b>(271,900)</b>	(973,454)
Change in net assets attributable to unitholders resulting from cancellation of units	<b>(271,900)</b>	(973,454)
Total increase/(decrease) in net assets attributable to unitholders	<b>2,091,649</b>	(71,321)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>41,225,987</b>	<b>39,134,338</b>

## SINGAPORE INDEX FUND

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

### STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of net assets attributable to unitholders at 31 December 2022 %
<b>By Industry - (Primary)*</b>			
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Singapore Telecommunications Limited	939,690	<u>2,415,003</u>	<u>5.86</u>
<b>Consumer Discretionary</b>			
Genting Singapore Limited	693,600	<u>662,388</u>	<u>1.61</u>
<b>Consumer Staples</b>			
DFI Retail Group Holdings Limited	41,900	164,655	0.40
Emperor Inc	300,000	153,000	0.37
Thai Beverages PCL	1,347,400	922,969	2.24
Wilmar International Limited	279,100	1,163,847	2.82
<b>Total</b>		<u><b>2,404,471</b></u>	<u><b>5.83</b></u>
<b>Financials</b>			
DBS Group Holdings Limited	239,287	8,116,615	19.69
Oversea-Chinese Banking Corporation	464,706	5,660,119	13.73
Singapore Exchange Limited	107,600	963,020	2.34
United Overseas Bank Limited	174,757	5,365,040	13.01
<b>Total</b>		<u><b>20,104,794</b></u>	<u><b>48.77</b></u>
<b>Industrials</b>			
Jardine Cycle & Carriage Limited	13,766	393,708	0.96
Jardine Matheson Holdings Limited	30,387	2,074,432	5.03
Keppel Corporation Limited	188,650	1,369,599	3.32
SATS Limited	83,400	236,856	0.57
Singapore Airlines Limited	144,600	799,638	1.94
Singapore Technologies Engineering	212,600	712,210	1.73
Yangzijiang Shipbuilding Holdings Limited	294,900	401,064	0.97
<b>Total</b>		<u><b>5,987,507</b></u>	<u><b>14.52</b></u>

\* 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 2022 (Unaudited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of net assets attributable to unitholders at 31 December 2022 %
<b>By Industry - (Primary)* (continued)</b>			
<b>Quoted Equities</b>			
<b>Information Technology</b>			
Venture Corporation Limited	27,200	<u>464,032</u>	<u>1.13</u>
<b>Real Estate</b>			
CapitaLand Ascendas Trust	360,046	986,526	2.39
CapitaLand Integrated Commercial Trust	620,355	1,265,524	3.07
CapitaLand Investment Limited	347,400	1,285,380	3.12
City Developments Limited	65,380	538,077	1.31
Frasers Logistics & Commercial Trust	341,000	395,560	0.96
Hongkong Land Holdings Limited	162,300	1,001,313	2.43
Keppel DC Real Estate Investment Trust	217,000	384,090	0.93
Mapletree Industrial Trust	223,759	496,745	1.20
Mapletree Logistics Trust	211,340	336,031	0.81
Mapletree Pan Asia Commercial Trust	300,000	501,000	1.22
UOL Group Limited	68,600	460,992	1.12
<b>Total</b>		<u><b>7,651,238</b></u>	<u><b>18.56</b></u>
<b>Utilities</b>			
Sembcorp Industries Limited	63,740	<u>215,441</u>	<u>0.52</u>
<b>Total Quoted Equities</b>		<u><b>39,904,874</b></u>	<u><b>96.80</b></u>
<b>Quoted Bonds</b>			
<b>Industrials</b>			
Singapore Airlines Limited ZCP Conv 0% 08/06/2030	245,784	<u>244,555</u>	<u>0.59</u>
<b>Portfolio of investments</b>		<u><b>40,149,429</b></u>	<u><b>97.39</b></u>
<b>Other net assets</b>		<u><b>1,076,558</b></u>	<u><b>2.61</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>41,225,987</b></u>	<u><b>100.00</b></u>

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

## SINGAPORE INDEX FUND

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### STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2022 %	Percentage of net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary)* (Summary)</b>		
<b>Quoted Equities (continued)</b>		
Communication Services	5.86	6.08
Consumer Discretionary	1.61	1.28
Consumer Staples	5.83	5.54
Financials	48.77	46.30
Industrials	14.52	16.46
Information Technology	1.13	0.69
Real Estate	18.56	21.04
Utilities	0.52	0.46
	<b>96.80</b>	<b>97.85</b>
<b>Quoted Bonds</b>		
Industrials	0.59	0.61
<b>Portfolio of investments</b>	<b>97.39</b>	<b>98.46</b>
<b>Other net assets</b>	<b>2.61</b>	<b>1.54</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 2022 (Unaudited)

	Fair value at 31 December 2022 \$	Percentage of net assets attributable to unitholders at 31 December 2022 %	Percentage of net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Secondary*</b>			
<b>Quoted Equities</b>			
China	401,064	0.97	0.70
Hong Kong	3,240,400	7.86	9.01
Philippines	153,000	0.37	–
Singapore	35,187,441	85.36	85.92
Thailand	922,969	2.24	2.22
	<b>39,904,874</b>	<b>96.80</b>	<b>97.85</b>
<b>Quoted Bonds</b>			
Singapore	244,555	0.59	0.61
<b>Portfolio of investments</b>	<b>40,149,429</b>	<b>97.39</b>	<b>98.46</b>
<b>Other net assets</b>	<b>1,076,558</b>	<b>2.61</b>	<b>1.54</b>
<b>Net assets attributable to unitholders</b>	<b>41,225,987</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 2022 (Unaudited)				
	Cost	Percentage of share capital owned	Dividends received	Dividend cover ratio*
	\$	%	SGD	
DBS Group Holdings Limited	3,117,101	0.009	172,287	2.21
Oversea-Chinese Banking Corporation	3,365,317	0.010	130,118	2.02
United Overseas Bank Limited	2,331,501	0.010	104,854	1.99
Singapore Telecommunications Limited	2,764,390	0.006	111,823	1.27
Jardine Matheson Holdings Limited	2,539,578	0.004	23,132	3.25
Keppel Corporation Limited	1,015,144	0.011	28,298	1.71
CapitaLand Investment Limited	609,224	0.007	–	1.75
CapitaLand Integrated Commercial Trust	1,082,953	0.009	27,461	1.61
Wilmar International Limited	1,531,391	0.004	16,746	2.63
Hongkong Land Holdings Limited	893,609	0.007	13,478	–

\* 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.

## SUMMARY OF INVESTMENT PORTFOLIO

	31 December 2022 Cost / Fair Value	31 December 2021 Cost / Fair Value
	\$	\$
<b>Investments:</b>		
Cost	29,723,341	30,194,827
Unrealised gain on investments	10,426,088	8,979,481
Net Book Value	40,149,429	39,174,308

## INFORMATION ON THE PARTICULARS OF THE INVESTMENT MANAGER

The investment manager of the Singapore Index Fund is Singapore Consortium Investment Management Limited which is located at 250 Tanjong Pagar Road, #09-01 St Andrew's Centre, Singapore 088541. 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 23 February 2023.

**Manager**

Singapore Consortium Investment Management Limited  
250 Tanjong Pagar Road, #09-01 St Andrew's Centre  
Singapore 088541  
Company Reg No. 199607548K

**Directors of Singapore Consortium Investment Management Limited**

Boon Swan Foo  
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  
Hong Kong

**Solicitors to the Manager**

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623

**Solicitors to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

**Auditor**

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