

ANNUAL REPORT

For the financial period from
27 February 2017 (date of constitution) to 30 June 2017

**NikkoAM-Straits Trading
Asia ex Japan REIT ETF**

MANAGERS

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Company Registration No. 198202562H

DIRECTORS

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TRUSTEE & REGISTRAR

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CUSTODIAN

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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
FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index	6.48	N/A	N/A	N/A	N/A	7.11
NikkoAM-StraitsTrading Asia ex Japan REIT ETF	6.26	N/A	N/A	N/A	N/A	6.82

Source: ©2017 Morningstar. All Rights Reserved., FTSE International Ltd. & Nikko Asset Management Asia Limited, returns as at 30 June 2017. Returns are calculated on a NAV-NAV basis, in SGD, and assuming all dividends and distributions are reinvested if any. Past performance is not indicative of future performance.

Inception date: 29 March 2017

About NikkoAM-StraitsTrading Asia ex Japan REIT ETF

The NikkoAM-StraitsTrading Asia ex Japan REIT ETF (the “Fund”) is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 27 February 2017 made between Nikko Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type 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 on 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 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 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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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 Securities and non-Index Securities, when adjusting the NikkoAM-StraitsTrading Asia ex Japan REIT 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 only appoint soft dollar brokers onto their broker panel 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.

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

* 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.

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

REPORT OF THE TRUSTEE

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

The Trustee is under a duty to take into custody and hold the assets of NikkoAM-StraitsTrading Asia Ex Japan REIT 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 period covered by these financial statements, set out on pages 10 to 29, 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
29 September 2017

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

STATEMENT BY THE MANAGER

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 10 to 29, 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 portfolio holdings of NikkoAM-StraitsTrading Asia Ex Japan REIT ETF (the "Fund") as at 30 June 2017 and the financial performance and movements in unitholders' funds for the period 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
29 September 2017

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
NIKKOAM-STRAITSTRADING ASIA EX JAPAN ETF**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of NikkoAM-StraitsTrading Asia ex Japan REIT 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 2017, and of the financial performance and movements of unitholders' funds for the financial period from 27 February 2017 (date of constitution) to 30 June 2017.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial period from 27 February 2017 (date of constitution) to 30 June 2017;
- the Statement of Financial Position as at 30 June 2017
- the Statement of Movements of Unitholders' Funds for the period from 27 February 2017 (date of constitution) to 30 June 2017;
- the Statement of Portfolio as at 30 June 2017; 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 judgments; 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
NIKKOAM-STRAITSTRADING ASIA EX JAPAN 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, on pages 1 to 4 and 30 to 32, which we obtained prior to the date of this auditor's report, and excludes 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 and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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

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.

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
NIKKOAM-STRAITSTRADING ASIA EX JAPAN 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 those charged with governance 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 Ong King Howe.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,
29 September 2017

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

	Note	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017 S\$
Income		
Dividends		<u>770,783</u>
Less: Expenses		
Administrator fee		6,809
Audit fee		27,500
Management fee		85,110
Less: Management fee rebate		(39,000)
Trustee fee		6,809
Transaction costs		82,613
Other expenses		<u>34,217</u>
		<u>204,058</u>
Net income		<u>566,725</u>
Net gains or losses on value of investments		
Net gains on investments		3,800,729
Net foreign exchange losses		<u>(3,512)</u>
		<u>3,797,217</u>
Total return for the financial period before income tax		<u>4,363,942</u>
Less: Income tax	3	<u>(57,150)</u>
Total return for the financial period after income tax		<u>4,306,792</u>

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

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Note	2017 S\$
ASSETS		
Portfolio of investments		72,479,694
Receivables	4	3,887,937
Cash and bank balances		2,732,448
Total assets		79,100,079
LIABILITIES		
Payables	5	91,200
Purchases awaiting settlement		4,871,686
Distribution payable	6	860,945
Total liabilities		5,823,831
EQUITY		
Net assets attributable to unitholders	7	73,276,248

The accompanying notes form an integral part of these financial statements

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

	Note	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017 S\$
Net assets attributable to unitholders at the beginning of financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		4,306,792
Unitholders' contributions/(withdrawals)		
Creation of units		69,830,401
Cancellation of units		-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		69,830,401
Distributions	6	<u>(860,945)</u>
Total increase in net assets attributable to unitholders		<u>73,276,248</u>
Net assets attributable to unitholders at the end of financial period	7	<u>73,276,248</u>

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

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2017***By Geography (Primary)**

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Quoted Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	2,997,000	2,627,097	3.58
Fortune Real Estate Investment Trust	2,024,000	3,459,133	4.72
Hui Xian Real Estate Investment Trust	3,388,000	2,139,597	2.92
Link REIT	645,500	6,762,631	9.23
Spring Real Estate Investment Trust	1,183,000	709,409	0.97
Yuexiu Real Estate Investment Trust	1,722,000	1,473,017	2.01
Total Hong Kong SAR		17,170,884	23.43
INDONESIA			
First Real Estate Investment Trust	789,000	1,057,260	1.44
Total Indonesia		1,057,260	1.44
MALAYSIA			
Capitaland Malaysia Mall Trust	1,726,200	847,117	1.16
IGB Real Estate Investment Trust	2,578,100	1,455,371	1.99
Pavilion Real Estate Investment Trust	1,197,500	676,004	0.92
Sunway Real Estate Investment Trust	2,579,900	1,472,936	2.01
Total Malaysia		4,451,428	6.08
SINGAPORE			
Ascendas Real Estate Investment Trust	2,697,800	7,041,258	9.61
Ascott Residence Trust	1,679,400	1,939,707	2.65
CapitaLand Commercial Trust	2,988,700	4,961,242	6.77
CapitaLand Mall Trust	3,536,900	6,985,378	9.53
CapitaLand Retail China Trust	817,500	1,340,700	1.83
CDL Hospitality Trusts	994,900	1,646,559	2.25
Keppel REIT	2,954,000	3,382,330	4.62
Lippo Malls Indonesia Retail Trust	3,061,400	1,362,323	1.85
Mapletree Commercial Trust	2,942,500	4,693,288	6.40
Mapletree Greater China Commercial Trust	2,943,800	3,179,304	4.34
Mapletree Industrial Trust	1,933,800	3,596,868	4.91
Mapletree Logistics Trust	2,254,400	2,694,008	3.68
Suntec Real Estate Investment Trust	3,731,100	6,977,157	9.52
Total Singapore		49,800,122	67.96
Total Quoted Real Estate Investment Trusts (REITS)		72,479,694	98.91
Portfolio of investments		72,479,694	98.91
Other net assets		796,554	1.09
Net assets attributable to unitholders		73,276,248	100.00

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

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2017

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Quoted Real Estate Investment Trusts (REITS)	
Hong Kong SAR	23.43
Indonesia	1.44
Malaysia	6.08
Singapore	67.96
Total Quoted Real Estate Investment Trusts (REITS)	98.91
Portfolio of investments	98.91
Other net assets	1.09
Net assets attributable to unitholders	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

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

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

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

1. General

NikkoAM-StraitsTrading Asia Ex Japan REIT ETF (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 27 February 2017 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 recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

The Fund has adopted the following Singapore Financial Reporting Standards ("FRS") and related amendments in accordance with the recommendations of the RAP7:

(i) Consolidation and disclosure of interests in other entities

FRS 110 "*Consolidated financial statements*"

FRS 112 "*Disclosure of interests in other entities*"

Amendments to FRS 110, FRS 112 and FRS 27 "*Investment entities*"

FRS 110 and the amendments define an investment entity and introduce an exception from the consolidation requirements for investment entities.

FRS 112 and the amendments require entities to disclose significant judgements and assumptions made in determining whether the entity controls, jointly controls, significantly influences or has some interests in other entities. Entities are also required to provide disclosure around certain "structured entities". The amendments to FRS 112 introduce new disclosure requirements related to investment entities.

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Offsetting financial assets and liabilities disclosures

Amendments to FRS 32 *“Financial instruments: Presentation – Offsetting financial assets and financial liabilities”*

Amendments to FRS 107 *“Disclosures – Offsetting financial assets and financial liabilities”*

The amendments to FRS 32 provide clarification on the offsetting criteria in FRS 32 and address inconsistencies in their application.

The amendments to FRS 107 require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

The adoption of these new or amended FRS impacted the Fund’s level of disclosures in certain of the above noted areas, but did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior financial years.

(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.

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

2. Significant accounting policies (continued)

(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 dollars.

The performance of the Fund is measured and reported to the investors in Singapore dollars. 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 dollars, which is the Fund’s functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore dollars 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 period 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.

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

2. Significant accounting policies (continued)

(e) Investments (continued)

(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 period 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.

(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.

3. Income tax

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Manager and Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

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3. Income tax (continued)

Under the DUT Scheme, 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;
- (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 period ended 30 June 2017 comprises:

	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017 S\$
Overseas income tax	1,339
Singapore income tax	55,811
	<u>57,150</u>

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.

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4. Receivables

	2017 S\$
Amount due from unitholders	3,765,100
Dividends receivables	122,837
	<u>3,887,937</u>

5. Payables

	2017 S\$
Amount due to the Manager	38,600
Amount due to the Trustee	2,058
Provision for audit fee	27,500
Other payables	23,042
	<u>91,200</u>

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.

6. Distributions

	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017 S\$
Interim distribution of S\$1.248 per 100 units in respect of the financial period ended 30 June 2017	860,945
	<u>860,945</u>

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 27 February 2017 (date of constitution) to 30 June 2017***7. Units in issue**

During the period ended 30 June 2017 the number of units issued, redeemed and outstanding was as follow:

	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017
Units at beginning of the financial period	-
Units created	68,986,000
Units cancelled	-
Units at end of the financial period	<u>68,986,000</u>
Net assets attributable to unitholders – S\$	73,276,248
Net asset value per unit – S\$	<u>1.0622</u>

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:

	For the financial period from 27 February 2017 (date of constitution) to 30 June 2017 S\$
Net assets attributable to unitholders as per financial statements per unit	1.0622
Effect of movement in the NAV between the last dealing date and the end of the reporting period	0.0003
Effect of distribution per unit	<u>0.0125</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.0750</u>

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NOTES TO THE FINANCIAL STATEMENTS

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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 to provide investors with investment returns that correspond closely to the total return of the FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index (the "Index") before fees and expenses.

The Fund's assets principally consist of investments in Index Securities 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. Such rebalancing may be in the form of investments in non-index securities.

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 the Asia ex Japan regions.

As the Fund invests primarily in REIT or REIT-type securities listed in Asia ex Japan in substantially the same weightings as reflected in the Index, the Manager is of the view that the price risk of the Fund is best reflected by movements in its benchmark of the Index.

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NOTES TO THE FINANCIAL STATEMENTS

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8. Financial risk management (continued)

(a) Market risk - Price risk (continued)

As at 30 June 2017, an increase/decrease of the Index by 7%, with all other variables remaining constant, the net assets attributable to unitholders for the period would increase/decrease by approximately 7%. 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.

(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 securities may be subject to interest rate risk as any interest rate change may affect the 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 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.

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

	SGD S\$	USD S\$	CNH S\$	HKD S\$	MYR S\$	Total S\$
As at 30 June 2017						
Assets						
Portfolio of investments	50,857,382	-	2,139,597	15,031,287	4,451,428	72,479,694
Receivables	3,765,100	-	-	122,837	-	3,887,937
Cash and bank balances	2,732,448	-	-	-	-	2,732,448
Total assets	57,354,930	-	2,139,597	15,154,124	4,451,428	79,100,079
Liabilities						
Payables	83,099	6,965	287	794	55	91,200
Purchases awaiting settlement	3,493,623	-	142,571	946,157	289,335	4,871,686
Distribution payable	860,945	-	-	-	-	860,945
Total liabilities	4,437,667	6,965	142,858	946,951	289,390	5,823,831
Net currency exposure	52,917,263	(6,965)	1,996,739	14,207,173	4,162,038	

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.

The following table shows the Fund's sensitivity to major foreign currencies exposure with all other variables held constant. Changes in foreign currency rate are revised annually depending on management current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate %	Increase/decrease in net asset attributable to unitholders %
	30 June 2017	30 June 2017
HKD	5	1
MYR	4	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

8. Financial risk management (continued)

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 2017, all liabilities are either payable on demand or due in less than 3 months. The impact of discounting is not significant.

	As at 30 June 2017 S\$
Distribution payable	860,945
Payables	91,200
Purchases awaiting settlement	4,871,686
Contractual cash outflows (excluding gross settled derivatives)	5,823,831

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

8. Financial risk management (continued)

(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 2017.

	Credit rating as at 30 June 2017	Source of credit rating
Bank balances		
- The Hong Kong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian		
- The Hong Kong and Shanghai Banking Corporation Limited	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.

(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.

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8. Financial risk management (continued)

(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 2017:

As at 30 June 2017	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted real estate investment trusts	72,479,694	-	-	72,479,694

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

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.

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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 2017 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 period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	2017 S\$
Bank balances held with related party of the Trustee	<u>2,732,448</u>

10. Financial ratios**Expense ratio**

		For the financial period from 27 February 2017 (date of constitution) to 30 June 2017
Total operating expenses	S\$	121,445
Average daily net asset value	S\$	61,529,237
Total expense ratio¹ (annualised)	%	<u>0.60</u>

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NOTES TO THE FINANCIAL STATEMENTS

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10. Financial ratios (continued)

Turnover ratio

		For the financial period from 27 February 2017 (date of constitution) to 30 June 2017
Lower of total value of purchases or sales	S\$	1,332,694
Average daily net asset value	S\$	61,529,237
Total turnover ratio²	%	<u>2.17</u>

(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 period end was based on total operating expenses divided by the average net asset value for the period. 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.

11. Comparatives

There is no comparative information available as the Fund was constituted on 27 February 2017 and this is the first set of financial statements prepared since its constitution.

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REPORT TO UNITHOLDERS

For the financial period from 27 February 2017 (date of constitution) to 30 June 2017

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 14.

2. Credit rating of debt securities

Nil

3. Top 10 holdings

10 largest holdings at 30 June 2017

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Ascendas Real Estate Investment Trust	6,853,892	7,041,258	9.61
CapitaLand Mall Trust	6,917,745	6,985,378	9.53
Suntec Real Estate Investment Trust	6,650,390	6,977,157	9.52
Link REIT	6,272,841	6,762,631	9.23
CapitaLand Commercial Trust	4,642,250	4,961,242	6.77
Mapletree Commercial Trust	4,455,505	4,693,288	6.40
Mapletree Industrial Trust	3,372,192	3,596,868	4.91
Fortune Real Estate Investment Trust	3,234,892	3,456,133	4.72
Keppel REIT	3,088,769	3,382,330	4.62
Mapletree Greater China Commercial Trust	2,948,437	3,179,304	4.34

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REPORT TO UNITHOLDERS

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4. Exposure to derivatives

Nil

5. Global exposure to 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 13 to 14.

9. Borrowings

Nil

10. Amount of units created and cancelled for the financial period ended 30 June 2017

S\$

Units created
Units cancelled

69,830,401

-

11. Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 29.

12. Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 28.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 28.

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REPORT TO UNITHOLDERS

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14. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 27 Feb 17; any retirement or removal per Clause 29 of Trust Deed
Remuneration Basis	: 0.5% p.a. on NAV
Trustee/Custodian/ Valuation Agent/	
Fund Registrar	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd, Commerzbank AG (Hong Kong)
Participating Dealers	: DBS Vickers Securities (S) Pte Ltd, UOB Kay Hian, OCBC Securities, Commerzbank AG (Hong Kong), Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers appointed on 27 Feb 17
Audit Partner	: Ong King Howe
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Allen & Gledhill LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

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

Nil.

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