



SINGAPORE INDEX  
FUND

# **Semi Annual Report to Unitholders**

For the half year ended 31 December 2021

SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

## 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 2021

#### 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>	1.59	1.07	12.82	3.37	4.38	4.18	3.84
Benchmark <sup>2</sup>	1.75	1.54	13.56	4.54	5.46	5.30	3.57

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 2021:*

During the last 6 months of 2021, global equities continued to advance and closed the year at record high, despite concerns over increasing inflationary pressures and geopolitical volatility. With the global rollout of Covid-19 vaccines, much headway has been gained in the fight against the pandemic. By the end of 2021, vaccination rates across major western countries reached 80%, paving the way for further reopening of major developed economies. However, the new Omicron virus variant presented fresh threats to global economic recovery.

Pressured by the macro challenges, especially the impending global rate hike towards the end of the year, the Straits Times Index ("STI") fell 0.2% during this period. Based on advance estimates from the Ministry of Trade and Industry ("MTI"), the Singapore economy grew by 7.2% in 2021, rebounding from the 5.4% contraction in 2020.

In September 2021, CapitaLand concluded its restructuring exercise and was replaced by its property investment arm, CapitaLand Investment, in the STI Index. CapitaLand Investment ended the year with a gain of 23% since its inclusion into the STI Index.

## **Market Outlook**

In the latest World Economic Outlook report published in October 2021, the International Monetary Fund ("IMF") projected 5.9% growth in global GDP for 2021, -0.1% from the previous forecast in July 2021. Global growth for 2022 was projected to be 4.9%. Compared to the 3.1% contraction in 2020, the global economy has made a remarkable recovery in spite of the challenges posed by the highly transmissible Delta and Omicron virus variants.

Global inflation was a pressing theme that dominated the second half of 2021. Pressured by persistent global rising prices, the US Fed in December announced the accelerated tapering of its bond purchases and signalled a much steeper interest rate trajectory. Additionally, liquidity in the market is expected to be drained as the Fed prepares to shrink its balance sheet. Although the interest rate hike was much anticipated, the combination of tightening measures nonetheless surprised the market, causing further volatilities as the year drew to a close.

Moving forward, global economic growth is expected to be muted. In addition to the above macro challenges, China has been hobbled by its own domestic issues, key of which were debt default by the country's largest bad-debt manager and the real estate crisis that could potentially trigger social unrest.

In geopolitics, US-China relationship remains confrontational, with unresolved trade disputes and rivalry across a broad range of issues. As the Biden administration, in coordination with its allies, ratcheted up pressure on China, the market remains watchful over potential volatile developments as each side treaded close to the other's sensitive red lines.

The latest forecast from MTI projected Singapore's GDP growth at around 7% in 2021. This is due to stronger-than-expected growth in outward-oriented sectors such electronics and finance, and the easing of labour shortages as certain South Asia countries relaxed their border restrictions. That said, global macro developments remain highly dynamic, with multitude of challenges in the form of supply chain bottlenecks, muted global growth rates and virus mutations. Against such backdrop, the local economy is expected to grow more gradually between 3% to 5% in 2022.

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**B) Investments at fair value and as a percentage of net asset value (NAV) as at 31 December 2021 under review classified by**

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders
			%
	<b>Quoted Equities</b>		
	China	395,166	1.00
	Hong Kong	3,552,892	9.02
	Singapore	34,107,404	86.59
	Thailand	889,284	2.26
		<hr/>	<hr/>
		38,944,746	98.87
	<b>Quoted Bonds</b>		
	Singapore	229,562	0.58
		<hr/>	<hr/>
	<b>Portfolio of investments</b>	<b>39,174,308</b>	<b>99.45</b>
	<b>Other net assets</b>	<b>217,945</b>	<b>0.55</b>
		<hr/>	<hr/>
	<b>Net assets attributable to unitholders</b>	<b>39,392,253</b>	<b>100.00</b>
		<hr/>	<hr/>

**B) Investments at fair value and as a percentage of NAV as at 31 December 2021 under review classified by (continued)**

ii)	Industry	Fair Value		Percentage of net assets attributable to unitholders
		\$		%
	<b>Quoted Equities</b>			
	Communication Services	2,180,081		5.53
	Consumer Discretionary	537,540		1.37
	Consumer Staples	2,206,312		5.60
	Financials	19,231,324		48.82
	Industrials	6,143,943		15.60
	Information Technology	296,622		0.75
	Real Estate	8,221,444		20.87
	Utilities	127,480		0.33
		<b>38,944,746</b>		<b>98.87</b>
	<b>Quoted Bonds</b>			
	Industrials	229,562		0.58
	<b>Portfolio of investments</b>	<b>39,174,308</b>		<b>99.45</b>
	<b>Other net assets</b>	<b>217,945</b>		<b>0.55</b>
	<b>Net assets attributable to unitholders</b>	<b>39,392,253</b>		<b>100.00</b>
iii)	Asset Class	Fair value at 31 Dec 2021	Percentage of net assets attributable to unitholders at 31 Dec 2021	Percentage of net assets attributable to unitholders at 31 Dec 2020
			\$	%
	Quoted Equities	38,944,746	98.87	99.94
	Quoted Bonds	229,562	0.58	—
	Other net assets	217,945	0.55	0.06
	<b>Net assets attributable to unitholders</b>	<b>39,392,253</b>	<b>100.00</b>	<b>100.00</b>
iv)	<b>Credit rating of debt securities</b>			
	Unrated			

### C) Top Ten Holdings

The top ten holdings as at 31 December 2021 and 31 December 2020

#### 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

#### 10 largest holdings at 31 December 2020

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

**D) Exposure to Derivatives**

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2021

Not applicable

- ii) Net gain/(loss) on derivative contracts realised during the financial year ended 31 December 2021

Not applicable

- iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 31 December 2021

Not applicable

**E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2021**

	Fair value	Percentage of net assets attributable to unitholders
	\$	%
Ascendas Real Estate Investment Trust	1,062,136	2.70
CapitaLand Integrated Commercial Trust	1,265,524	3.21
Frasers Logistics & Commercial Trust	518,320	1.32
Keppel DC Real Estate Investment Trust	535,990	1.36
Mapletree Commercial Trust	600,000	1.52
Mapletree Industrial Trust	583,897	1.48
Mapletree Logistics Trust	401,546	1.02

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

Not applicable

**G) Amount of subscriptions and redemptions for the period 01 July 2021 to 31 December 2021**

Total amount of subscriptions	SGD	—
Total amount of redemptions	SGD	236,606

**H) Amount of related party transactions for the period 01 July 2021 to 31 December 2021**

	<b>31 December 2021 \$</b>
Accounting and valuation fee expense charged by a related company of the Trustee	8,091
Transaction fee expense charged by the Trustee and its related company	45
Custody fee expense charged by a related company to the Trustee	8,819
Registrar fee expense charged by a related company of the Trustee	7,624

**I) Expense Ratios**

<b>31 December 2021</b>	<b>1.00%</b>
31 December 2020	1.06%

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 2021 was based on total operating expenses of \$390,082 (2020: \$363,841) divided by the average net asset value of \$39,188,269 (2020: \$34,255,554) 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 2021</b>	<b>0.78%</b>
31 December 2020	0.82%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$307,487 (2020: sales of \$273,122) divided by the average daily net asset value of \$39,482,443 (2020: \$33,321,999).

**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**

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**STATEMENT OF TOTAL RETURN***For the half year ended 31 December 2021 (Unaudited)*

	<b>31 December 2021 \$</b>	<b>31 December 2020 \$</b>
<b>Income</b>		
Dividends	675,185	581,144
	<b>675,185</b>	<b>581,144</b>
<b>Less: Expenses</b>		
Audit fee	11,841	11,844
Bank charges	(100)	–
Custody fees	8,819	7,351
Management fees	133,145	111,978
Printing expenses	2,474	–
Professional fees	2,751	10,278
Registrar fees	17,960	17,682
Trustee fees	14,912	12,576
Accounting and valuation fees	8,091	5,390
Transaction cost	549	731
Miscellaneous expenses*	1,426	1,646
	<b>201,868</b>	<b>179,476</b>
<b>Net income</b>	<b>473,317</b>	<b>401,668</b>
<b>Net gain or loss on value of investments</b>		
Net (losses)/gains on investments	(34,383)	3,277,355
Net foreign exchange losses	(74)	(104)
	<b>(34,457)</b>	<b>3,277,251</b>
<b>Total return for the period before income tax</b>	<b>438,860</b>	<b>3,678,919</b>
Less: Income tax	(15,660)	(14,717)
<b>Total return for the period</b>	<b>423,200</b>	<b>3,664,202</b>

\* Miscellaneous expenses includes GST rebate

## SINGAPORE INDEX FUND

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### STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (Unaudited)

	31 December 2021 \$	30 June 2021 \$
<b>Assets</b>		
Portfolio of investments	39,174,308	38,981,175
Receivables	70,367	4,460
Cash and bank balances	278,317	366,802
<b>Total assets</b>	<b>39,522,992</b>	<b>39,352,437</b>
<b>Liabilities</b>		
Payables	130,739	146,778
<b>Total liabilities</b>	<b>130,739</b>	<b>146,778</b>
<b>Equity</b>		
Net assets attributable to unitholders	39,392,253	39,205,659

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2021 (Unaudited)

	31 December 2021 \$	30 June 2021 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>39,205,659</b>	<b>32,802,592</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	423,200	7,869,844
<b>Unitholders' withdrawals</b>		
Cancellation of units	(236,606)	(1,466,777)
Change in net assets attributable to unitholders resulting from cancellation of units	(236,606)	(1,466,777)
Total increase in net assets attributable to unitholders	186,594	6,403,067
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>39,392,253</b>	<b>39,205,659</b>

## SINGAPORE INDEX FUND

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### STATEMENT OF PORTFOLIO

As at 31 December 2021 (Unaudited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - (Primary)*</b>			
<b>Quoted Equities</b>			
<b>Communication Services</b>			
Singapore Telecommunications Limited	939,690	<u>2,180,081</u>	<u>5.53</u>
<b>Consumer Discretionary</b>			
Genting Singapore Limited	693,600	<u>537,540</u>	<u>1.37</u>
<b>Consumer Staples</b>			
Dairy Farm International Holdings Limited	41,900	161,554	0.41
Thai Beverages PCL	1,347,400	889,284	2.26
Wilmar International Limited	279,100	1,155,474	2.93
<b>Total</b>		<u><b>2,206,312</b></u>	<u><b>5.60</b></u>
<b>Financials</b>			
DBS Group Holdings Limited	246,287	8,043,733	20.42
Oversea-Chinese Banking Corporation	464,706	5,297,648	13.45
Singapore Exchange Limited	107,600	1,000,680	2.54
United Overseas Bank Limited	181,757	4,889,263	12.41
<b>Total</b>		<u><b>19,231,324</b></u>	<u><b>48.82</b></u>

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

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### STATEMENT OF PORTFOLIO

As at 31 December 2021 (Unaudited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - (Primary)* (continued)</b>			
<b>Quoted Equities</b>			
<b>Industrials</b>			
ComfortDelgro Corporation Limited	286,000	400,400	1.02
Jardine Cycle & Carriage Limited	13,766	283,580	0.72
Jardine Matheson Holdings Limited	30,387	2,253,553	5.72
Keppel Corporation Limited	188,650	965,888	2.45
SATS Limited	83,400	324,426	0.83
Singapore Airlines Limited	144,600	721,554	1.83
Singapore Technologies Engineering	212,600	799,376	2.03
Yangzijiang Shipbuilding Holdings Limited	294,900	395,166	1.00
<b>Total</b>		<b>6,143,943</b>	<b>15.60</b>
<b>Information Technology</b>			
Venture Corporation Limited	16,200	<b>296,622</b>	<b>0.75</b>
<b>Real Estate</b>			
Ascendas Real Estate Investment Trust	360,046	1,062,136	2.70
CapitaLand Integrated Commercial Trust	620,355	1,265,524	3.21
CapitaLand Investment Limited	347,400	1,184,634	3.01
City Developments Limited	65,380	445,238	1.13
Frasers Logistics & Commercial Trust	341,000	518,320	1.32
Hongkong Land Holdings Limited	162,300	1,137,785	2.89

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### STATEMENT OF PORTFOLIO

As at 31 December 2021 (Unaudited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - (Primary)* (continued)</b>			
<b>Quoted Equities</b>			
<b>Real Estate (continued)</b>			
Keppel DC Real Estate Investment Trust	217,000	535,990	1.36
Mapletree Commercial Trust	300,000	600,000	1.52
Mapletree Industrial Trust	215,460	583,897	1.48
Mapletree Logistics Trust	211,340	401,546	1.02
UOL Group Limited	68,600	486,374	1.23
<b>Total</b>		<b>8,221,444</b>	<b>20.87</b>
<b>Utilities</b>			
Sembcorp Industries Limited	63,740	127,480	0.33
<b>Total Quoted Equities</b>		<b>38,944,746</b>	<b>98.87</b>
<b>Quoted Bonds</b>			
<b>Industrials</b>			
Singapore Airlines Limited ZCP Conv 0% 08/06/2030	245,784	229,562	0.58
<b>Portfolio of investments</b>		<b>39,174,308</b>	<b>99.45</b>
<b>Other net assets</b>		<b>217,945</b>	<b>0.55</b>
<b>Net assets attributable to unitholders</b>		<b>39,392,253</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

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### STATEMENT OF PORTFOLIO

As at 31 December 2021 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2021 %	Percentage of net assets attributable to unitholders at 30 June 2021 %
<b>By Industry (Primary)* (Summary)</b>		
<b>Quoted Equities</b>		
Communication Services	5.53	5.49
Consumer Discretionary	1.37	2.23
Consumer Staples	5.60	5.44
Financials	48.82	47.93
Industrials	15.60	15.88
Information Technology	0.75	0.79
Real Estate	20.87	20.69
Utilities	0.33	0.35
	<b>98.87</b>	<b>98.80</b>
<b>Quoted Bonds</b>		
Industrials	0.58	0.63
<b>Portfolio of investments</b>	<b>99.45</b>	<b>99.43</b>
<b>Other net assets</b>	<b>0.55</b>	<b>0.57</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

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### STATEMENT OF PORTFOLIO

As at 31 December 2021 (Unaudited)

	Fair value at 31 December 2021 \$	Percentage of net assets attributable to unitholders at 31 December 2021 %	Percentage of net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Secondary*</b>			
<b>Quoted Equities</b>			
China	395,166	1.00	1.06
Hong Kong	3,552,892	9.02	9.86
Singapore	34,107,404	86.59	85.56
Thailand	889,284	2.26	2.32
	<b>38,944,746</b>	<b>98.87</b>	<b>98.80</b>
<b>Quoted Bonds</b>			
Singapore	229,562	0.58	0.63
<b>Portfolio of investments</b>	<b>39,174,308</b>	<b>99.45</b>	<b>99.43</b>
<b>Other net assets</b>	<b>217,945</b>	<b>0.55</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>39,392,253</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 2021 (Unaudited)				
	Cost	Percentage of shared capital owned	Dividends received	Dividend cover ratio*
	\$	%	\$	
DBS Group Holdings Limited	3,208,288	0.010	162,549	2.14
Oversea-Chinese Banking Corporation	3,365,317	0.010	116,177	2.50
United Overseas Bank Limited	2,424,891	0.011	109,054	2.17
Jardine Matheson Holdings Limited	2,539,578	0.004	18,088	–
Singapore Telecommunications Limited	2,764,390	0.006	64,839	0.43
CapitaLand Integrated Commercial Trust	1,083,139	0.010	59,438	0.95
CapitaLand Investment Limited	609,224	0.007	–	–
Wilmar International Limited	1,531,391	0.004	10,955	1.66
Hongkong Land Holdings Limited	893,609	0.007	13,287	–
Ascendas Real Estate Investment Trust	850,967	0.009	5,271	0.85

\* 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 2021 Cost / Fair Value \$	31 December 2020 Cost / Fair Value \$
<b>Investments:</b>		
Cost	30,194,827	31,162,811
Unrealised gain on investments	8,979,481	4,984,684
Net Book Value	39,174,308	36,147,495

## 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 24 February 2022.

**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  
Richard Rokmat Magnus  
Tan Hui Keng Martha  
Chew Seng Fang  
Tan Mui Hong

**Trustee / Registrar**

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

**Custodian**

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

**Solicitors to the Manager**

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Singapore 048623

**Solicitors to the Trustee**

Shook Lin & Bok LLP  
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**Auditor**

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