



**SINGAPORE INDEX
FUND**

**Annual Report to
Unitholders**

For the financial year ended 30 June 2022

SINGAPORE INDEX FUND

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

Annual Report To Unitholders For The Financial Year Ended 30 June 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 ¹	-7.61	1.10	2.19	0.50	2.05	3.30	3.80
Benchmark ²	-7.49	1.37	2.93	1.57	3.05	4.40	3.56

Note: Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

- 1) The performance returns of the Fund are in Singapore dollars based on a bid-to-bid price with net dividends reinvested.
- 2) 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

Suffering from the effects of more than two years of pandemic, the global economy is experiencing yet another major negative shock. The Russia – Ukraine conflict has caused substantial negative global spillovers and resulted in a deep regional slowdown. Stocks around the world slumped during the first half of 2022 as economic uncertainty surged with the conflict in Europe, a lockdown-induced slowdown in Asia’s biggest economy, persistent high inflation, and several major central banks pursuing the most aggressive series of policy rate increases in decades. Labour and supply-chain constraints were already fuelling inflation before the year began, but Russia’s invasion of Ukraine and China’s zero-covid policy exacerbated the situation.

The Straits Time Index (“STI”) decreased 0.90% during FY 2022, comprising of a decrease of 0.22% during the first half of FY 2022 (July to December 2021) and a decrease of 0.69% during the second half of FY 2022 (January to June 2022). In Singapore, the rising costs of food, electricity and gas drove core inflation to a 13-year high of 3.6% in May 2022. The Monetary Authority of Singapore (“MAS”) has been tightening its monetary policy, putting the Singapore dollar on the path of appreciation since October to absorb imported inflation. These measures serve to limit inflationary pressures while facilitating a broader recovery.

There were no changes to the constituents of the STI. Sembcorp Industries was the best performing stock in FY2022, with a total return (including dividends) of 33.18%. DFI Retail Group Holdings was the worst performer, with a total return of -30.9% over the same period.

Market Outlook

According to the Global Economic Prospects published by the World Bank in June 2022, global growth is projected to slow from 5.7% in 2021 to 2.9% in 2022 and remain at 3% in 2023-2024. Supply chain frictions have eased slightly and some commodity prices have stabilised. Nevertheless, global inflation is likely to stay elevated as key commodity markets continue to face supply constraints and the labour market in many major economies remained tight. Central banks around the world are pushing for the sharpest rise in interest rates in decades in response to soaring inflation.

China's growth trajectory is likely to show a recovery in the second half of 2022 despite zero-COVID policy headwinds, which contributed to a sharp decline in key economic indicators during the second quarter. In April, factory activity fell to the lowest level in more than two years, with the official manufacturing PMI dropping to 47.4 from 49.5 in March.

According to the press released by the Ministry of Trade and Industry in July 2022, the International Monetary Fund ("IMF") has cut its growth forecast for Singapore, from the forecasted 4% it had made in May to 3.7%. The IMF has kept its forecast of 4.8% for Singapore's head-line inflation, which covers all goods and services while MAS raised its inflation forecast to the 5-6% range. Inflationary pressures will remain elevated in the months ahead. MAS Core Inflation is projected to peak in Q3, before easing towards the end of the year. There remain risks to higher inflation from fresh shocks to global commodity prices, as well as domestic wage pressures.

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B) Investments at fair value and as a percentage of net asset value (NAV) as at 30 June 2022 under review classified by

i)	Country	Fair Value \$	Percentage of net assets attributable to unitholders %
	Quoted Equities		
	China	274,257	0.70
	Hong Kong	3,527,478	9.01
	Singapore	33,623,589	85.92
	Thailand	869,073	2.22
		<hr/>	<hr/>
		38,294,397	97.85
	Quoted Bonds		
	Singapore	237,918	0.61
		<hr/>	<hr/>
	Portfolio of investments	38,532,315	98.46
	Other net assets	602,023	1.54
	Net assets attributable to unitholders	39,134,338	100.00

B) Investments at fair value and as a percentage of NAV as at 30 June 2022 under review classified by (continued)

ii) Industry	Fair Value \$	Percentage of net assets attributable to unitholders %
Quoted Equities		
Communication Services	2,377,416	6.08
Consumer Discretionary	499,392	1.28
Consumer Staples	2,167,492	5.54
Financials	18,121,215	46.30
Industrials	6,441,305	16.46
Information Technology	269,406	0.69
Real Estate	8,236,512	21.04
Utilities	181,659	0.46
	38,294,397	97.85
Quoted Bonds		
Industrials	237,918	0.61
Portfolio of investments	38,532,315	98.46
Other net assets	602,023	1.54
Net assets attributable to unitholders	39,134,338	100.00

iii) Asset Class	Fair value at 30 June 2022 \$	Percentage of net assets attributable to unitholders 30 June 2022 %	Percentage of net assets attributable to unitholders 30 June 2021 %
Quoted equities	38,294,397	97.85	98.80
Quoted bonds	237,918	0.61	0.63
Other net assets	602,023	1.54	0.57
Net assets attributable to unitholders	39,134,338	100.00	100.00

iv) Credit rating of debt securities

Unrated

C) Top Ten Holdings

The top ten holdings as at 30 June 2022 and 30 June 2021

10 largest holdings at 30 June 2022

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	7,102,038	18.15
Oversea-Chinese Banking Corporation	5,293,001	13.53
United Overseas Bank Limited	4,587,371	11.72
Singapore Telecommunications Limited	2,377,416	6.08
Jardine Matheson Holdings Limited	2,222,741	5.68
CapitaLand Integrated Commercial Trust	1,346,170	3.44
CapitaLand Investment Limited	1,327,068	3.39
Keppel Corporation Limited	1,224,339	3.13
Hongkong Land Holdings Limited	1,133,882	2.90
Wilmar International Limited	1,127,564	2.88

10 largest holdings at 30 June 2021

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	7,341,815	18.73
Oversea-Chinese Banking Corporation	5,553,237	14.16
United Overseas Bank Limited	4,692,966	11.97
Jardine Matheson Holdings Limited	2,588,722	6.60
Singapore Telecommunications Limited	2,151,890	5.49
CapitaLand Limited	1,288,854	3.29
Singapore Exchange Limited	1,202,968	3.07
CapitaLand Integrated Commercial Trust	1,184,240	3.02
Ascendas Real Estate Investment Trust	1,062,136	2.71
Hongkong Land Holdings Limited	1,038,459	2.65

D) Exposure to Derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2022

Not applicable

ii) Net gain/(loss) on derivative contracts realised during the financial year ended 30 June 2022

Not applicable

iii) Net gain/(loss) on outstanding derivative contracts marked to market as at 30 June 2022

Not applicable

E) Investments in other unit trusts, mutual funds and collective investment schemes as at 30 June 2022

	Fair value \$	Percentage of total net assets attributable to unitholders %
Ascendas Real Estate Investment Trust	1,026,131	2.62
CapitaLand Integrated Commercial Trust	1,346,170	3.44
CDL Hospitality Trusts	13,202	0.03
Fraser's Logistics & Commercial Trust	453,530	1.16
Keppel DC Real Estate Investment Trust	427,490	1.09
Mapletree Pan Asia Commercial Trust (previously known as "Mapletree Commercial Trust")	549,000	1.40
Mapletree Industrial Trust	567,245	1.45
Mapletree Logistics Trust	355,051	0.91

F) Amount and percentage of borrowings to NAV as at 30 June 2022

Not applicable

G) Amount of subscriptions and redemptions for the period 01 July 2021 to 30 June 2022

Total amount of subscriptions	SGD	–
Total amount of redemptions	SGD	973,454

H) Amount of related party transactions for the period 01 July 2021 to 30 June 2022

Please refer to Note 9 of the Notes to the Financial Statements on page 36 and 37.

I) Expense Ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

J) Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

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

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REPORT OF THE TRUSTEE

For the financial year ended 30 June 2022

The Trustee is under a duty to take into custody and hold the assets of Singapore Index Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, 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 year covered by these financial statements, set out on pages 15 to 38, 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

20 September 2022

SINGAPORE INDEX FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2022

In the opinion of the directors of Singapore Consortium Investment Management Limited, the accompanying financial statements set out on pages 15 to 38, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Singapore Index Fund (the "Fund") as at 30 June 2022, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" 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

SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

Executive Director and CEO

20 September 2022

SINGAPORE INDEX FUND

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SINGAPORE INDEX FUND

Our Opinion

In our opinion, the accompanying financial statements of Singapore Index Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" 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 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2022;
- the Statement of Financial Position as at 30 June 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2022;
- the Statement of Portfolio as at 30 June 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Key audit matters

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

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" 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 the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

We also provide the Manager 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 the Manager, 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 Paul Sammy Pak.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 September 2022

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STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Dividends		1,518,925	1,204,201
Interest on cash and bank balances		1	–
		<u>1,518,926</u>	<u>1,204,201</u>
Less: Expenses			
Audit fee		23,000	22,502
Bank charges		(100)	100
Custody fees	9	17,985	16,002
Management fees	9	269,786	240,864
Printing expenses		6,774	–
Professional fees		12,087	11,058
Registrar fees	9	28,796	28,578
Trustee fees	9	30,216	27,011
Accounting and valuation fees	9	16,050	16,050
Transaction cost		1,021	2,190
Miscellaneous expenses*		(1,469)	5,343
		<u>404,146</u>	<u>369,698</u>
Net income		<u>1,114,780</u>	<u>834,503</u>
Net gain or loss on value of investments			
Net (losses)/gains on investments		(187,421)	7,079,330
Net foreign exchange gains/(losses)		1,778	(14,407)
		<u>(185,643)</u>	<u>7,064,923</u>
Total return for the year before income tax		<u>929,137</u>	<u>7,899,426</u>
Less: Income tax	3	(27,004)	(29,582)
Total return for the year		<u>902,133</u>	<u>7,869,844</u>

* Miscellaneous expenses includes GST rebate

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

SINGAPORE INDEX FUND

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Portfolio of investments		38,532,315	38,981,175
Receivables	5	–	4,460
Cash and bank balances	9	747,416	366,802
Total assets		<u>39,279,731</u>	<u>39,352,437</u>
Liabilities			
Payables	6	145,393	146,778
Total liabilities		<u>145,393</u>	<u>146,778</u>
Equity			
Net assets attributable to unitholders	7	<u>39,134,338</u>	<u>39,205,659</u>

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

SINGAPORE INDEX FUND

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		39,205,659	32,802,592
Operations			
Change in net assets attributable to unitholders resulting from operations		902,133	7,869,844
Unitholders' withdrawals			
Cancellation of units		(973,454)	(1,466,777)
Change in net assets attributable to unitholders resulting from cancellation of units		(973,454)	(1,466,777)
Total (decrease)/increase in net assets attributable to unitholders		(71,321)	6,403,067
Net assets attributable to unitholders at the end of the financial year	7	39,134,338	39,205,659

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STATEMENT OF PORTFOLIO

As at 30 June 2022

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of net assets attributable to unitholders at 30 June 2022 %
By Industry - (Primary)*			
Quoted Equities			
Communication Services			
Singapore Telecommunications Limited	939,690	<u>2,377,416</u>	<u>6.08</u>
Consumer Discretionary			
Genting Singapore Limited	693,600	<u>499,392</u>	<u>1.28</u>
Consumer Staples			
DFI Retail Group Holdings Limited (previously known as "Dairy Farm International Holdings Limited")	41,900	170,855	0.44
Thai Beverages PCL	1,347,400	869,073	2.22
Wilmar International Limited	279,100	1,127,564	2.88
Total		<u>2,167,492</u>	<u>5.54</u>
Financials			
DBS Group Holdings Limited	239,287	7,102,038	18.15
Oversea-Chinese Banking Corporation	464,706	5,293,001	13.53
Singapore Exchange Limited	107,600	1,017,896	2.60
United Overseas Bank Limited	174,757	4,587,371	11.72
Yangzijiang Financial Holding Limited	294,900	120,909	0.30
Total		<u>18,121,215</u>	<u>46.30</u>

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

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

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STATEMENT OF PORTFOLIO

As at 30 June 2022

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of net assets attributable to unitholders at 30 June 2022 %
By Industry - (Primary)* (continued)			
Quoted Equities (continued)			
Industrials			
ComfortDelgro Corporation Limited	286,000	400,400	1.02
Jardine Cycle & Carriage Limited	13,766	389,440	1.00
Jardine Matheson Holdings Limited	30,387	2,222,741	5.68
Keppel Corporation Limited	188,650	1,224,339	3.13
SATS Limited	83,400	325,260	0.83
Singapore Airlines Limited	144,600	737,460	1.88
Singapore Technologies Engineering	212,600	867,408	2.22
Yangzijiang Shipbuilding Holdings Limited	294,900	274,257	0.70
Total		6,441,305	16.46
Information Technology			
Venture Corporation Limited	16,200	269,406	0.69

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As at 30 June 2022

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of net assets attributable to unitholders at 30 June 2022 %
By Industry - (Primary)* (continued)			
Quoted Equities (continued)			
Real Estate			
Ascendas Real Estate Investment Trust	360,046	1,026,131	2.62
CapitaLand Integrated Commercial Trust	620,355	1,346,170	3.44
CapitaLand Investment Limited	347,400	1,327,068	3.39
CDL Hospitality Trusts	10,395	13,202	0.03
City Developments Limited	65,380	532,847	1.36
Frasers Logistics & Commercial Trust	341,000	453,530	1.16
Hongkong Land Holdings Limited	162,300	1,133,882	2.90
Keppel DC Real Estate Investment Trust	217,000	427,490	1.09
Mapletree Pan Asia Commercial Trust (previously known as "Mapletree Commercial Trust")	300,000	549,000	1.40
Mapletree Industrial Trust	218,171	567,245	1.45
Mapletree Logistics Trust	211,340	355,051	0.91
UOL Group Limited	68,600	504,896	1.29
Total		8,236,512	21.04
Utilities			
Sembcorp Industries Limited	63,740	181,659	0.46
Total Quoted Equities		38,294,397	97.85

* 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 30 June 2022

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of net assets attributable to unitholders at 30 June 2022 %
By Industry - (Primary)* (continued)			
Quoted Bonds (continued)			
Industrials			
Singapore Airlines Limited ZCP Conv 0% 08/06/2030	245,784	237,918	0.61
Portfolio of investments		38,532,315	98.46
Other net assets		602,023	1.54
Net assets attributable to unitholders		39,134,338	100.00

* 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 30 June 2022

	Percentage of net assets attributable to unitholders at 30 June 2022 %	Percentage of net assets attributable to unitholders at 30 June 2021 %
By Industry - (Primary)* (Summary)		
Quoted Equities (continued)		
Communication Services	6.08	5.49
Consumer Discretionary	1.28	2.23
Consumer Staples	5.54	5.44
Financials	46.30	47.93
Industrials	16.46	15.88
Information Technology	0.69	0.79
Real Estate	21.04	20.69
Utilities	0.46	0.35
	<hr/>	<hr/>
	97.85	98.80
Quoted Bonds		
Industrials	0.61	0.63
	<hr/>	<hr/>
Portfolio of investments	98.46	99.43
Other net assets	1.54	0.57
Net assets attributable to unitholders	<hr/>	<hr/>
	100.00	100.00

* 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 30 June 2022

	Fair value at 30 June 2022	Percentage of net assets attributable to unitholders at 30 June 2022	Percentage of net assets attributable to unitholders at 30 June 2021
	\$	%	%
By Geography - Secondary*			
Quoted Equities			
China	274,257	0.70	1.06
Hong Kong	3,527,478	9.01	9.86
Singapore	33,623,589	85.92	85.56
Thailand	869,073	2.22	2.32
	38,294,397	97.85	98.80
Quoted Bonds			
Singapore	237,918	0.61	0.63
Portfolio of investments	38,532,315	98.46	99.43
Other net assets	602,023	1.54	0.57
Net assets attributable to unitholders	39,134,338	100.00	100.00

* The geography classification is based on country of domicile of the investee companies.

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

SINGAPORE INDEX FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

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

1. GENERAL

Singapore Index Fund (the "Fund") is a Singapore registered trust fund constituted by a Trust Deed dated 12 November 1996 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between Singapore Consortium Investment Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The primary activity of the Fund is investment trading. The Fund's investment objective is to achieve medium to long term capital appreciation by investing in the component securities of the Straits Times Index (the "STI"). While the Fund will aim to follow the STI as closely as possible, the Fund's performance will not be able to exactly match the performance of the STI due to, among others, operating expenses.

Subscriptions and redemptions of the units are denominated in Singapore Dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) 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 out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gain and loss on the sale of investments are computed on the basis of the difference between the weighted average carrying amount and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(e) 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. The quoted market price used for investments in debt securities held by the Fund is the last traded market price. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Basis of valuation of investments (continued)

The fair value of investments held in underlying funds is the quoted net asset value of the underlying fund as determined by the underlying fund's administrator. Net changes in fair value of investments are included in the Statement of Total Return in the period in which they arise.

(f) Foreign currency translation

(i) Functional and presentation currency

The Fund operates from Singapore with the subscriptions and redemptions of the units denominated in Singapore Dollars.

The performance of the Fund is measured and reported to the investors in Singapore Dollars. The Manager considers the Singapore Dollars as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Singapore Dollars ("S\$"), which is the Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equity are also recognised in the Statement of Total Return within the net gain or loss on investments.

(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 fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method less impairment.

(h) Cash and bank balances

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Payables

Payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

3. INCOME TAX

	2022	2021
	\$	\$
Singapore income tax	<u>27,004</u>	<u>29,582</u>

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

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in future 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;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

4. DISTRIBUTION

The Manager has not proposed any distribution to unitholders for the financial years ended 30 June 2022 and 30 June 2021.

5. RECEIVABLES

	2022	2021
	\$	\$
Dividends receivable	–	2,458
Other receivables	–	2,002
	<u>–</u>	<u>4,460</u>

6. PAYABLES

	2022	2021
	\$	\$
Amount due to Manager	68,179	66,197
Amount due to Trustee	7,636	7,414
Other accruals for operating expenses	69,578	73,167
	<u>145,393</u>	<u>146,778</u>

7. UNITS IN ISSUE

During the financial years ended 30 June 2022 and 2021, the number of units issued, redeemed and outstanding were as follows:

	2022	2021
Units at the beginning of the financial year	16,082,028	16,709,619
Units created	–	–
Units cancelled	(373,110)	(627,591)
Units at the end of the financial year	<u>15,708,918</u>	<u>16,082,028</u>
Net assets attributable to unitholders (\$)	39,134,338	39,205,659
Net asset value per unit (\$)	<u>2.4912</u>	<u>2.4379</u>

There is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

8. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or currency forward contracts subject to the terms of the Prospectus to moderate certain risk exposures.

The Fund's assets principally consist of financial instruments such as equity investments, fixed interest investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund.

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk

The Fund has monetary financial assets and liabilities denominated in currencies other than Singapore Dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between Singapore Dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

The table below summarises the Fund's exposure to foreign currencies as at the end of the financial year.

As at 30 June 2022	SGD \$	USD \$	Total \$
<u>Assets</u>			
Portfolio of investments	35,004,837	3,527,478	38,532,315
Cash and bank balances	747,416	–	747,416
Total Assets	35,752,253	3,527,478	39,279,731
<u>Liabilities</u>			
Payables	145,393	–	145,393
Total Liabilities	145,393	–	145,393
Net currency exposure		3,527,478	
As at 30 June 2021	SGD \$	USD \$	Total \$
<u>Assets</u>			
Portfolio of investments	35,115,189	3,865,986	38,981,175
Receivables	4,460	–	4,460
Cash and bank balances	366,802	–	366,802
Total Assets	35,486,451	3,865,986	39,352,437
<u>Liabilities</u>			
Payables	146,778	–	146,778
Total Liabilities	146,778	–	146,778
Net currency exposure		3,865,986	

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

As of 30 June 2022 and 2021, the Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Consequently, no separate sensitivity analysis on foreign currency risk has been presented.

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Fund is designated to track the performance of the STI, therefore the exposure to price risk in the Fund will be substantially the same as the STI. As an exchange-traded fund, the Manager manages the Fund's exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to the STI characteristics.

If the STI at 30 June 2022 had increased or decreased by 15% (30 June 2021: 16%) with all other variables held constant, this would have increased or decreased respectively the net asset value and return for the year by approximately 15% (30 June 2021: 16%).

(iii) 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.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate movements affect the value of fixed income securities more directly than equities. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

As at 30 June 2022	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	–	237,918	38,294,397	38,532,315
Cash and bank balances	747,416	–	–	747,416
Total assets	747,416	237,918	38,294,397	39,279,731
Liabilities				
Payables	–	–	145,393	145,393
Total liabilities	–	–	145,393	145,393
As at 30 June 2021	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	–	245,784	38,735,391	38,981,175
Receivables	–	–	4,460	4,460
Cash and bank balances	366,802	–	–	366,802
Total assets	366,802	245,784	38,739,851	39,352,437
Liabilities				
Payables	–	–	146,778	146,778
Total liabilities	–	–	146,778	146,778

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2022 is 0.43 (30 June 2021: 0.47). As of 30 June 2022, should interest rates lower or rise by 1% (30 June 2021: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Impact of 1% (2021: 1%) movement in interest rate on net assets attributable to the unitholders	
	2022	2021
	\$	\$
Singapore Index Fund	<u>1,023</u>	<u>1,155</u>

(b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than what would be typically expected for traditional investment instruments. No such instruments were held as at the end of the financial year.

The maturity profile of payables and net assets attributable to unitholders based on undiscounted cash flows is less than 1 year (30 June 2021: less than 1 year). The units are redeemable on demand at the holder's option subject to terms and conditions for redemption.

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Fund's credit risk is concentrated on cash and bank balances, and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that are regularly assessed and updated by the Manager.

As the Fund does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statement of Financial Position.

The table below analyses the Fund's investments by credit ratings expressed as a percentage of net assets attributable to unitholders.

	2022	2021
	%	%
Debt securities by rating category		
Unrated - Quoted bonds	0.61	0.63
Total debt securities	0.61	0.63

The Fund's financial assets are neither past due nor impaired, representing cash and bank balances and receivables. Bank deposits and all the investments are held with a bank and a custodian respectively, that are part of HSBC Group with a credit rating assigned by Fitch at 30 June 2022 is A+ (30 June 2021: A+). The credit rating is based on the Viability rating published by the rating agency. Receivables are substantially from companies with good collection track record with the Fund.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders as the Fund does not have any gearing. 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.

(e) 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 2022 and 2021:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted equities	38,294,397	-	-	38,294,397
- Quoted bonds	237,918	-	-	237,918
	<u>38,532,315</u>	<u>-</u>	<u>-</u>	<u>38,532,315</u>
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted equities	38,735,391	-	-	38,735,391
- Quoted bonds	245,784	-	-	245,784
	<u>38,981,175</u>	<u>-</u>	<u>-</u>	<u>38,981,175</u>

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, comprise active listed equities and bonds. 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. These include corporate debt securities and over-the-counter derivatives.

Except for cash and bank balances which are classified as Level 1, the Fund's financial assets and liabilities not measured at fair value at 30 June 2022 and 2021 have been classified as Level 2. The carrying amounts of these financial assets and financial liabilities approximate their fair values as at the reporting date.

9. RELATED PARTY TRANSACTIONS

- (a) The Manager and the Trustee of the Fund are Singapore Consortium Investment Management Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings plc.

Management fee is paid to the Manager. Trustee fee is paid to the Trustee. These fees paid or payable by the Fund are shown in the Statement of Total Return and are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial year, the Fund maintained current accounts with HSBC Group as follows:

	2022	2021
	\$	\$
Cash and bank balances	<u>747,416</u>	<u>366,802</u>

9. RELATED PARTY TRANSACTIONS (continued)

- (c) In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed.

	2022	2021
	\$	\$
Accounting and valuation fee expense charged by a related company of the Trustee	16,050	16,050
Transaction fee expense charged by the Trustee and its related company	75	360
Custody fee expense charged by a related company of the Trustee	17,985	16,002
Registrar fee expense charged by a related company of the Trustee	17,126	15,090

10. FINANCIAL RATIOS

	2022	2021
Expense ratio ¹	1.00%	1.02%
Turnover ratio ²	1.33%	2.71%

- 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 30 June 2022 was based on total operating expenses of \$403,125 (2021: \$367,508) divided by the average net asset value of \$40,317,944 (2021: \$36,057,987) 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.
- 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 \$535,514 (2021: purchases of \$976,151) divided by the average daily net asset value of \$40,317,944 (2021: \$36,057,987).

SINGAPORE INDEX FUND

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

DETAILS OF TOP 10 HOLDINGS

	As at 30 June 2022			
	Cost \$	Percentage of share capital owned %	Dividends received \$	Dividend cover ratio*
DBS Group Holdings Limited	3,117,101	0.009	334,836	2.21
Oversea-Chinese Banking Corporation	3,365,317	0.010	246,294	2.02
United Overseas Bank Limited	2,331,501	0.010	213,908	1.99
Singapore Telecommunications Limited	2,764,390	0.006	64,839	1.27
Jardine Matheson Holdings Limited	2,539,578	0.004	82,410	3.25
CapitaLand Integrated Commercial Trust	1,083,139	0.009	51,686	1.61
CapitaLand Investment Limited	609,224	0.007	52,110	1.75
Keppel Corporation Limited	1,015,144	0.010	62,255	1.71
Hongkong Land Holdings Limited	893,609	0.007	48,523	–
Wilmar International Limited	1,531,391	0.004	40,261	2.63

* 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.

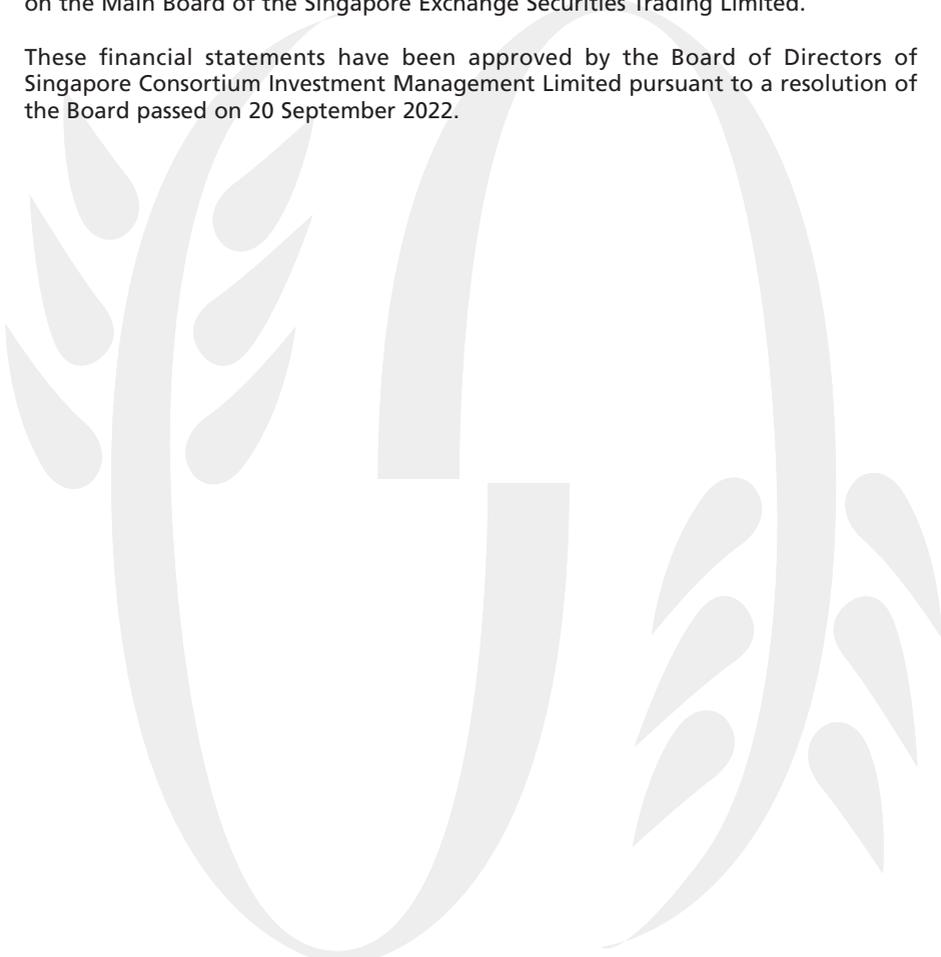
SUMMARY OF INVESTMENT PORTFOLIO

	30 June 2022	30 June 2021
	Cost / Fair Value \$	Cost / Fair Value \$
Investments:		
Cost	30,002,047	29,967,006
Unrealised gain on investments	8,530,268	9,014,169
Net Book Value	38,532,315	38,981,175

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 20 September 2022.



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Manager

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Company Reg No. 199607548K

Directors of Singapore Consortium Investment Management Limited

Boon Swan Foo
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