

Nikko AM Shenton Short Term Bond Fund (S\$)

Fund Description

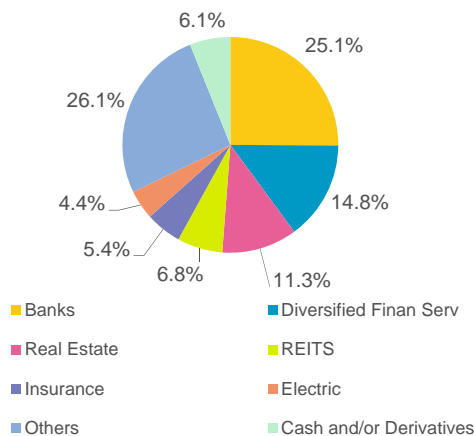
The investment objective of the Fund is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Interbank Offered Rate (SIBOR) by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Fund is not country-specific.

(Please note that for the A\$ Hedged Class and the US\$ Hedged Class, the Managers intend to hedge the currency exposure of the assets of the Scheme attributable to (a) the A\$ Hedged Class into AUD and (b) the US\$ Hedged Class into USD, through the use of currency forwards. Consequently, the NAV per Unit of each of the A\$ Hedged Class and the US\$ Hedged Class will take into account any gains or losses arising from the use of the currency forwards in respect of the relevant Class.)

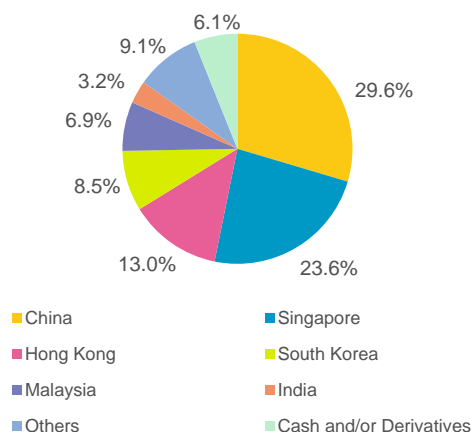
Top 10 Holdings

| | | | |
|--|------|--|------|
| EXIM BANK 2.874% 19/2/19 | 2.2% | SK BROADBAND 2.875% 29/10/18 | 1.5% |
| CCB (ASIA) CORP. LTD. 4.25% 20/8/24 | 2.0% | OCBC LIMITED 4.0% 15/10/24 | 1.4% |
| KEPPEL LAND FINANCIAL SVCS 3.259% 11/12/19 | 1.8% | SUNSHINE LIFE INSURANCE CO LTD. 2.5% 20/4/19 | 1.4% |
| DOUBLE ROSY LTD. 3.625% 18/11/19 | 1.6% | UOB LTD. (SG) 3.5% 16/9/26 | 1.4% |
| UOB LTD. (SINGAPORE) 3.75% 19/9/24 | 1.5% | FUBON BANK (HK) LTD. 6.125% 30/11/20 | 1.4% |

Sector Allocation



Country Allocation



Cash in allocation charts include cash equivalents.

Fund Performance (SGD)

| Returns (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|---|----------|----------|--------|---------|---------|-----------------|
| NAV-NAV (net of fees) | 0.54 | 0.79 | 0.90 | 1.74 | 1.85 | 2.23 |
| NAV-NAV (net of fees and charges ¹) | -0.47 | -0.21 | -0.11 | 1.40 | 1.64 | 2.17 |
| Benchmark | 0.40 | 0.77 | 1.39 | 1.14 | 0.91 | 1.18 |

Fund Performance (AUD Hedged Class)

| Returns (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|---|----------|----------|--------|---------|---------|-----------------|
| NAV-NAV (net of fees) | 0.59 | 1.00 | 1.25 | 2.63 | 3.09 | 3.68 |
| NAV-NAV (net of fees and charges ¹) | -0.42 | -0.01 | 0.24 | 2.29 | 2.88 | 3.53 |
| Benchmark ² | 0.40 | 0.77 | 1.39 | 1.14 | 0.91 | 0.76 |

Source: Nikko Asset Management Asia Limited as of 30 September 2018

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹ Takes into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable.

[#] The Fund (SGD Class) is included under the CPFIS - Ordinary Account and the CPFIS - Special Account and has been classified by the CPF Board under the Low to Medium Risk - Broadly Diversified category.

² For hedged currency share classes only, the benchmark reflected is in the base currency.

NAV

SGD 1.48733
AUD HGE 1.29652
USD HGE 1.01965

Benchmark

3-month SIBOR

Inception Date

SGD: 29 Sep 2000
AUD HGE: 23 Sep 2011
USD HGE: 15 Sep 2016

Base Currency

SGD

Fund Size[#]

SGD 391.13 million

Subscription

SGD: Cash, SRS, CPFIS-OA[#], CPFIS-SA[#]
AUD HGE: Cash, SRS
USD HGE: Cash

Minimum Investment

SGD: SGD 1,000 (Initial)
SGD 100 (Subsequent)
AUD HGE: AUD 5,000 (Initial)
AUD 500 (Subsequent)
USD HGE: USD 1,000 (Initial)
USD 100 (Subsequent)

Minimum Investment (Regular Savings Plan)

SGD 1,000 (initial)
SGD 100/month (subsequent)

Initial Sales Charge

Up to 1.00%

Management Fee

SGD & USD HGE: 0.30% p.a.
AUD HGE: 0.50% p.a.

Trustee

BNP Paribas Trust Services
Singapore Limited

ISIN

SGD: SG9999004212
AUD HGE: SG9999007967
USD HGE: SG9999015572

Bloomberg Ticker

SGD: DBSENHI SP
AUD HGE: DBSENHA SP
USD HGE: NIKSBUH SP

Nikko AM Shenton Short Term Bond Fund (S\$)

Fund Performance (USD Hedged Class)

| Returns (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|---|----------|----------|--------|---------|---------|-----------------|
| NAV-NAV (net of fees) | 0.59 | 0.44 | 0.56 | -- | -- | 0.96 |
| NAV-NAV (net of fees and charges ¹) | -0.42 | -0.56 | -0.45 | -- | -- | 0.46 |
| Benchmark ² | 0.40 | 0.77 | 1.39 | -- | -- | 1.18 |

Source: Nikko Asset Management Asia Limited as of 30 September 2018

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Past performance is not indicative of future performance.

¹Takes into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable.

²For hedged currency share classes only, the benchmark reflected is in the base currency.

Portfolio Characteristics (NAV-NAV) - SGD

Sharpe Ratio
(3 years - Annualised)

1.44

Standard Deviation
(3 years - Annualised)

0.50

Portfolio Yield (%)

3.40

Portfolio Duration (years)

1.19

Average Portfolio Credit Rating*

A-

Number of holdings

131

Source: Bloomberg & Nikko Asset Management Asia Limited as of 30 September 2018

® Refers to all classes of the Fund.

* Cash is included in the calculation of the average portfolio credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

The CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2018, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS").

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