

For the half year ended 31 December 2019 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL TEAM

- LionGlobal Singapore

Fixed Income Investment

Lion Global Investors Ltd

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Manager

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Directors of Lion Global Investors Limited

Khor Hock Seng (Chairman)
Ching Wei Hong (Deputy Chairman)
Gerard Lee How Cheng (Chief Executive Officer)
Tan Siew Peng
Ronnie Tan Yew Chye
Wee Ai Ning
Chong Chuan Neo
Leslie Teo Eng Sipp

Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
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Singapore 049320

Custodian

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

Independent Auditor

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

PERFORMANCE OF THE FUND

For the half year ended 31 December 2019 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 31 December 2019 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) (Class A)	Benchmark* Returns (%)
3 months	0.6	0.6
6 months	3.2	3.5
1 year	4.6	4.6
3 years**	3.7	3.7
5 years**	3.1	3.0
10 years**	3.1	2.8
Since Inception** (31 August 2001)	3.1	3.3

Time Period	Fund Returns (%) (Class I)	Benchmark* Returns (%)
3 months	0.7	0.6
6 months	3.3	3.5
1 year	4.8	4.6
3 years**	4.0	3.7
5 years**	N.A	N.A
10 years**	N.A	N.A
Since Inception** (6 April 2016)	3.1	2.6

Source: Morningstar/Lion Global Investors Ltd

**Benchmark: JP Morgan SGB Index*

***Returns more than 1 year are annualised*

REVIEW

For the half-year ended 31 December 2019, the Fund returned 3.2%, underperforming the benchmark JP Morgan SGB Index which returned 3.5%, in SGD terms.

The China-US trade tensions escalated with the US administration implementing 10% tariffs on China exports totaling USD300 billion (bn), which took effect on 1st September 2019, and labelled China as a currency manipulator when the USD/CNY broke the 7 handle. Through 2nd half 2019, whispers of an easing trade tensions between China and US were met with skepticism until the end of the year when both countries' delegates worked through some of their differences to put together a deal in December 2019. Separately, Federal Open Market Committee (FOMC) also delivered the 3 consecutive 25 basis points (bps) rate cuts at the July, September, and October 2019 meetings, while emphasizing the "mid-cycle rate adjustment" nature of its policy actions, where the committee should hold off additional easing in its "mid-cycle adjustment" unless material changes in economic outlook arises. Resultantly, downward pressure on US Treasury (UST) rates eased considerably following the strong downward push in UST rates, with yields on 2y and 10y UST declining by 19 bps and 9 bps over 2nd half 2019 to 1.57% and 1.92%. Additionally, the Fed took precautionary measures following the liquidity squeeze in September 2019, injecting a total of approximately USD200bn into the money markets through repo operations to support to softer domestic liquidity conditions amid the year-end festive holidays.

Over in Singapore, all eyes were on the MAS October's Monetary Policy Statement (MPS) review, where the central bank opted to reduce the slope of the MAS NEER policy band slightly, while keeping the width and centre unchanged. From the past communiques, this would imply that MAS had reduced the rate of appreciation of the NEER policy band by 50 bps to an estimated slope of 0.50%, which was in line with market consensus. Additionally, MAS projected for Singapore's GDP growth to print at the mid-point of the 0-1% range in 2019, albeit with 2020's forecast signalling a modest improvement over 2019. With core CPI sticky at 0.6% handle year-on-year (yoy), falling short of consensus estimates of 0.7% for November 2019. Investors continue to price in the likelihood, albeit small, of further MAS easing via the flattening of the SGD NEER slope in the upcoming semi-annual MPS in April 2020. On balance, SGS benefitted from the underperformance in SGD NEER as investors positioned against the SGD, with the excess SGD supply benefiting the short dated SGD rates and, on a relative basis, the long dated SGD rates, driving yields on the 2y and 10y SGS lower by 13 bps and 26 bps to 1.52% and 1.74% respectively.

STRATEGY AND OUTLOOK

The finalised agreement for the China-US phase 1 trade agreement and prospects of a potential phase 2 trade deal with President Trump committing to fly to Beijing to begin negotiations ended the year 2019 on a strong footing, which eased the uncertainties and negativities associated with trade tensions that had been a key factor weighing on the global economic outlook. However, the developments of a trade deal took a back seat upon the news of heightening Iran-US geopolitical tensions following a spate of conflicts and encounters in Iraq by both countries. The event risk placed markets in turmoil and drove demand for safe haven assets, which allowed the USTs to claw back earlier losses, with keen eyes remaining on the nature and timing of Iran's potential retaliation over the horizon where any meaningful geopolitical retaliation could continue to fuel the risk-off sentiment. At this juncture, navigating the slew of event risks such as the upcoming US elections, Iran-US geopolitical risks, and a fully priced in phase 1 trade deal have spurred investors to err on the side of caution, which could likely cap yields on the 10Y USTs within the 1.65-1.95% trading range over the near term.

As of date 8 February 2020.

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2019 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest receivable on debt securities)	105,659,001	99.2
Cash and other net assets	896,984	0.8
Net assets attributable to unitholders	106,555,985	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	20,482,701	19.3
Aa2	251,492	0.2
A1	1,255,213	1.2
A2	2,083,468	2.0
A3	1,524,395	1.4
Baa1	521,210	0.5
Baa2	3,339,223	3.1
Baa3	1,046,750	1.0
Unrated (comprise primarily corporate debts issued by Singapore companies)	74,283,472	69.7
Accrued interest receivable on debt securities	871,077	0.8
Total debt securities	105,659,001	99.2
c) <u>By Derivative Type</u>		

The total net realised gains from financial derivatives at the end of the period were \$21.

¹ As required by the Code on Collective Investment Schemes.

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2. TOP 10 HOLDINGS

As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Government of Singapore 2.875% due 01/09/2030	9,145,125	8.6
Government of Singapore 3.5% due 01/03/2027	6,744,600	6.3
Government of Singapore 2.75% due 01/03/2046	6,218,819	5.8
Government of Singapore 3.375% due 01/09/2033	5,105,376	4.8
Government of Singapore 2.25% due 01/08/2036	4,794,790	4.5
Government of Singapore 2.875% due 01/07/2029	4,669,900	4.4
Government of Singapore 3% due 01/09/2024	4,311,630	4.0
Government of Singapore 2.75% due 01/04/2042	3,506,410	3.3
Government of Singapore 2.125% due 01/06/2026	2,730,560	2.6
Housing & Development Board Series MTN 2.505% due 27/06/2024	2,574,800	2.4

As at 31 December 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Government of Singapore 2.875% due 01/09/2030	7,801,725	7.7
Government of Singapore 3.5% due 01/03/2027	6,685,800	6.6
Government of Singapore 3% due 01/09/2024	4,276,800	4.2
Government of Singapore 2.75% due 01/03/2046	4,244,000	4.2
Government of Singapore 2.875% due 01/07/2029	4,034,625	4.0
Government of Singapore 3.375% due 01/09/2033	3,775,504	3.7
CapitalLand Limited Series Capital 2.95% due 20/06/2022	3,000,000	2.9
Government of Singapore 2.75% due 01/04/2042	2,748,980	2.7
Government of Singapore 2.125% due 01/06/2026	2,674,910	2.6
Housing & Development Board Series MTN 2.505% due 27/06/2024	2,540,775	2.5

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2019 to 31 December 2019

	\$
Transaction fees charged by the Trustee	574
Registration fees charged by a related company of the Trustee	5,940
Valuation and administration fees charged by a related company of the Trustee	26,602
Custodian fees charged by a related company of the Trustee	11,245
Bank service fees charged by a bank which is a related company of the Trustee	147
Cash transfer fees charged by a related company of the Trustee	<u>2,551</u>

4. FINANCIAL RATIOS

	31 December 2019 %	31 December 2018 %
Expense ratio ¹		
- Class A	0.68	0.68
- Class I	0.43	0.43
Turnover ratio ²	<u>2</u>	<u>6</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 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances.

	31 December 2019 \$	31 December 2018 \$
Total operating expenses		
- Class A	587,517	609,548
- Class I	<u>73,966</u>	<u>37,106</u>
Average net asset value		
- Class A	86,206,473	89,912,665
- Class I	<u>17,155,069</u>	<u>8,724,917</u>

4. FINANCIAL RATIOS (continued)

- 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 weighted average daily net asset value. The respective values used in the calculation of the turnover ratio are disclosed below.

	31 December 2019 \$	31 December 2018 \$
Sales of underlying investments	2,259,181	5,565,158
Average net asset value	105,526,408	99,605,114

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2019 (Unaudited)

	For the half year ended 31 December 2019 \$	For the half year ended 31 December 2018 \$
Income		
Other income	30	85
	<u>30</u>	<u>85</u>
Expenses		
Audit fee	8,823	9,829
Custodian fees	11,245	10,418
Management fee	242,055	235,756
Professional fees	9,345	9,426
Registration fee	5,940	6,032
Transaction cost	574	1,795
Trustee fee	19,742	18,849
Valuation and administration fees	26,602	25,114
Miscellaneous expenses	16,019	8,091
	<u>340,345</u>	<u>325,310</u>
Net expenses	<u>(340,315)</u>	<u>(325,225)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	3,638,779	3,529,064
Net gains on foreign exchange spot contracts	21	1,054
Net foreign exchange losses	(13)	(7,002)
	<u>3,638,787</u>	<u>3,523,116</u>
Total return for the financial period before income tax	3,298,472	3,197,891
Less: Income tax	-	(20,715)
Total return for the financial period	<u>3,298,472</u>	<u>3,177,176</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (Unaudited)

	31 December 2019	30 June 2019
	\$	\$
ASSETS		
Portfolio of investments	105,659,001	99,843,520
Receivables	141,377	815,043
Cash and bank balances	1,217,289	3,752,401
Total assets	<u>107,017,667</u>	<u>104,410,964</u>
LIABILITIES		
Payables	461,682	374,605
Due to brokers	-	994,470
Total liabilities	<u>461,682</u>	<u>1,369,075</u>
EQUITY		
Net assets attributable to unitholders	<u>106,555,985</u>	<u>103,041,889</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Unaudited)

	31 December 2019 \$	30 June 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	103,041,889	95,912,597
Operations		
Change in net assets attributable to unitholders resulting from operations	3,298,472	4,533,088
Unitholders' contributions/(withdrawals)		
Creation of units	8,205,164	22,955,149
Cancellation of units	(7,989,540)	(20,358,945)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	215,624	2,596,204
Total increase in net assets attributable to unitholders	3,514,096	7,129,292
Net assets attributable to unitholders at the end of the financial period/year	<u>106,555,985</u>	<u>103,041,889</u>

STATEMENT OF PORTFOLIO*As at 31 December 2019 (Unaudited)*

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
SOVEREIGN			
Government of Singapore 2.875% due 01/09/2030	8,250,000	9,145,125	8.6
Government of Singapore 3.5% due 01/03/2027	6,000,000	6,744,600	6.3
Government of Singapore 2.75% due 01/03/2046	5,499,000	6,218,819	5.8
Government of Singapore 3.375% due 01/09/2033	4,320,000	5,105,376	4.8
Government of Singapore 2.25% due 01/08/2036	4,550,000	4,794,790	4.5
Government of Singapore 2.875% due 01/07/2029	4,250,000	4,669,900	4.4
Government of Singapore 3% due 01/09/2024	4,050,000	4,311,630	4.0
Government of Singapore 2.75% due 01/04/2042	3,100,000	3,506,410	3.3
Government of Singapore 2.125% due 01/06/2026	2,650,000	2,730,560	2.6
Government of Singapore 2.625% due 01/05/2028	1,750,000	1,875,650	1.8
Government of Singapore 2.75% due 01/07/2023	1,100,000	1,144,110	1.1
Government of Singapore 2.375% due 01/07/2039	1,000,000	1,074,600	1.0
Government of Singapore 2.375% due 01/06/2025	1,000,000	1,041,500	1.0
Government of Singapore 3.125% due 01/09/2022	250,000	260,325	0.2
		<u>52,623,395</u>	<u>49.4</u>

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
City Developments Limited Series MTN 3.78% due 21/10/2024	2,250,000	2,348,955	2.2
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	2,000,000	2,064,080	2.0
CapitaLand Limited Series Capital 2.95% due 20/06/2022	1,500,000	1,503,240	1.4
Ascendas REIT Var Perpetual	1,250,000	1,271,988	1.2
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	1,000,000	1,046,750	1.0
Mapletree Treasury Services Series MTN 3.4% due 03/09/2026	1,000,000	1,034,620	1.0
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	1,000,000	1,033,170	1.0
Sun Hung Kai Properties Capital Market Limited Series MTN 3.25% due 20/05/2021	1,000,000	1,015,230	1.0
Keppel Land Limited Series MTN 2.843% due 05/09/2023	1,000,000	1,006,640	1.0
Lend Lease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	1,000,000	1,005,450	0.9
City Developments Limited Series MTN 3% due 02/04/2020	1,000,000	1,002,580	0.9
Starhill Global REIT MTN Private Limited 3.4% due 26/05/2023	750,000	772,080	0.7
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	750,000	767,070	0.7
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	750,000	766,672	0.7
CapitaLand Limited 2.8% due 08/06/2025	750,000	759,904	0.7
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	750,000	754,387	0.7

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	750,000	752,190	0.7
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	500,000	516,460	0.5
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	514,965	0.5
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	514,960	0.5
Ascendas REIT Series EMTN 3.2% due 03/06/2022	500,000	511,710	0.5
UOL Treasury Services Series MTN 3% due 23/05/2024	500,000	506,530	0.5
CapitaLand Treasury Limited Series EMTN 3.08% due 19/10/2027	500,000	505,140	0.5
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	500,000	503,975	0.5
CDL Properties Limited 2.958% due 09/05/2024	500,000	503,810	0.5
Ascendas REIT Series MTN 2.95% due 03/08/2020	500,000	502,980	0.5
Mercatus Co-Operative Series DMTN 2.8% due 26/07/2024	500,000	501,995	0.5
CMT MTN Private Limited Series MTN 3.48% due 06/08/2024	250,000	261,083	0.2
Ascendas REIT Series MTN 4% due 03/02/2022	250,000	259,115	0.2
Ascendas Private Limited Series 3.5% due 24/03/2026	250,000	258,715	0.2
Wharf Finance No.1 Limited Series EMTN 4.5% due 20/07/2021	250,000	257,389	0.2
Mapletree Logistics Trust Var Perpetual (SG72D0000009)	250,000	253,988	0.2

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE (continued)			
Mapletree Greater China Commercial Trust Series EMTN 3.2% due 08/09/2021	250,000	253,482	0.2
Gold Ridge Private Limited 2.9% due 15/08/2023	250,000	251,775	0.2
FCT MTN Private Limited Series MTN 2.365% due 03/04/2020	250,000	250,172	0.2
		<u>26,033,250</u>	<u>24.4</u>

FINANCIAL

Housing & Development Board Series MTN 2.505% due 27/06/2024	2,500,000	2,574,800	2.4
Public Utilities Board 3.62% due 12/10/2027	2,000,000	2,231,620	2.1
Manulife Financial Corporation Var due 21/11/2029	1,500,000	1,501,485	1.4
Temasek Financial I Limited 3.785% due 05/03/2025	1,250,000	1,350,250	1.3
United Overseas Bank Limited Series MTN Var due 27/02/2029	1,250,000	1,305,925	1.3
Danga Capital Berhad 3.725% due 11/08/2020	1,250,000	1,262,963	1.2
BNP Paribas Series EMTN 3.65% due 09/09/2024	750,000	784,665	0.7
Land Transport Authority of Singapore 3.275% due 29/10/2025	500,000	538,505	0.5
National Australia Bank Limited Series GMTN Var due 19/05/2028	500,000	521,210	0.5
Housing & Development Board Series MTN 2.625% due 17/09/2025	500,000	520,130	0.5
NTUC Income Insurance Cooperative Limited Var due 23/08/2027	500,000	517,465	0.5
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	500,000	510,320	0.5

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Manulife Financial Corporation Var due 25/05/2026	500,000	509,125	0.5
Housing & Development Board Series MTN 2.815% due 26/07/2021	500,000	508,560	0.5
Housing & Development Board Series MTN 2.2325% due 21/02/2022	500,000	505,695	0.5
Temasek Financial I Limited Series GMTN 4% due 07/12/2029	250,000	285,465	0.3
Temasek Financial IV Private Limited 2.7% due 25/10/2023	250,000	255,120	0.2
BPCE Var due 17/12/2025	250,000	254,783	0.2
Land Transport Authority Series MTN 2.73% due 18/09/2020	250,000	251,837	0.2
Export-Import Bank Korea Series EMTN 2.318% due 27/09/2022	250,000	251,492	0.2
Ascendas REIT Series MTN 2.47% due 10/08/2023	250,000	250,590	0.2
		<u>16,692,005</u>	<u>15.7</u>
INDUSTRIAL			
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 09/04/2020	2,000,000	2,008,860	2.0
Singapore Airlines Limited Series MTN 3.22% due 09/07/2020	1,000,000	1,005,990	0.9
Singapore Post Limited Var Perpetual	750,000	772,013	0.7
Singapore Airlines Limited Series MTN 3.13% due 17/11/2026	750,000	763,162	0.7
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	500,000	507,080	0.5
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	250,000	253,382	0.2
CJ Logistics Asia 2.938% due 25/03/2024	250,000	252,549	0.2
		<u>5,563,036</u>	<u>5.2</u>

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	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
COMMUNICATIONS			
SingTel Group Treasury Private Limited 3.4875% due 08/04/2020	1,250,000	1,255,213	1.2
Singapore Tech Telemedia Series 1 4.05% due 02/12/2025	1,000,000	1,058,810	1.0
Starhub Limited Series EMTN 3.55% due 08/06/2026	500,000	513,565	0.5
		<u>2,827,588</u>	<u>2.7</u>
UTILITIES			
AusNet Services Holdings Private Limited FRN due 07/09/2076	1,000,000	1,048,650	1.0
Accrued interest receivable on debt securities		871,077	0.8
TOTAL DEBT SECURITIES		<u>105,659,001</u>	<u>99.2</u>
Portfolio of investments		105,659,001	99.2
Other net assets		<u>896,984</u>	<u>0.8</u>
Net assets attributable to unitholders		<u>106,555,985</u>	<u>100.0</u>

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	Percentage of total net assets attributable to unitholders at	
	31 December 2019 %	30 June 2019 %
By Industry (Summary)		
Sovereign	49.4	45.3
Real Estate	24.4	24.4
Financial	15.7	17.3
Industrial	5.2	5.4
Communications	2.7	2.7
Utilities	1.0	1.0
	98.4	96.1
Accrued interest receivable on debt securities	0.8	0.8
Portfolio of investments	99.2	96.9
Other net assets	0.8	3.1
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2019 %	30 June 2019 %
By Geography (Secondary)			
Singapore	95,583,960	89.7	85.8
Hong Kong	2,559,271	2.4	2.5
Canada	2,010,610	1.9	1.9
Australia	1,569,860	1.5	1.3
Malaysia	1,262,963	1.2	1.2
France	1,039,448	1.0	1.0
Germany	510,320	0.5	0.5
South Korea	251,492	0.2	0.2
China	-	-	1.7
	104,787,924	98.4	96.1
Accrued interest receivable on debt securities	871,077	0.8	0.8
Portfolio of investments	105,659,001	99.2	96.9
Other net assets	896,984	0.8	3.1
Net assets attributable to unitholders	106,555,985	100.0	100.0

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