

As at 30 September 2019

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

Fund Description

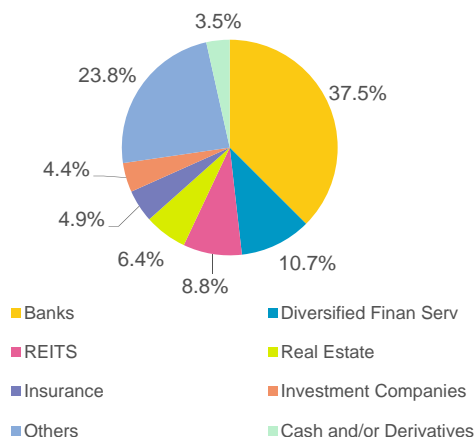
The investment objective of the Fund is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Interbank Offered Rate (SIBOR) by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target 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.)

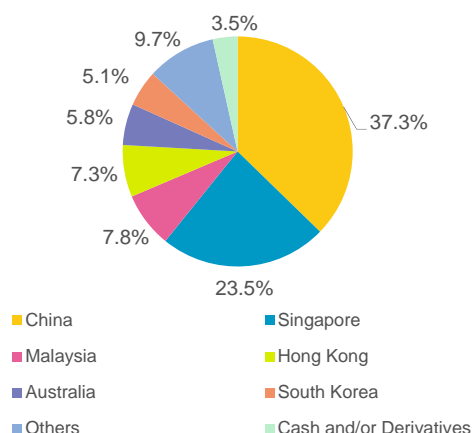
Top 10 Holdings

UOB LTD. (SG) 3.5% 16/9/26	2.3%	COMMONWEALTH BANK OF AU 3.375% 20/10/26	1.7%
SSG RESOURCES LTD. 4.25% 4/10/22	2.0%	DOUBLE ROSY LTD. 3.625% 18/11/19	1.5%
AUS AND NZ BANKING GRP LTD 3.75% 23/3/27	1.9%	SINO TRENDY INVESTMENT LTD. 3.875% 25/1/21	1.5%
CCB CORP 3.875% 13/5/25	1.8%	GREAT EASTERN LIFE 4.6% 19/1/26	1.5%
YIELDKING INVESTMENT LTD. 4.8% 18/10/21	1.7%	BANK OF COMMUNICATIONS 4.5% 3/10/24	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)	0.73	1.90	3.59	2.05	2.13	2.30
NAV-NAV (net of fees and charges ¹)	-0.28	0.88	2.55	1.71	1.93	2.25
Benchmark	0.49	0.98	1.87	1.41	1.20	1.21

Fund Performance (AUD Hedged Class)

Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception
NAV-NAV (net of fees)	0.53	1.68	3.40	2.64	2.82	3.65
NAV-NAV (net of fees and charges ¹)	-0.48	0.66	2.37	2.30	2.61	3.52
Benchmark ²	0.49	0.98	1.87	1.41	1.20	0.90

Source: Nikko Asset Management Asia Limited as of 30 September 2019

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.

¹Takes 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 1.54067
AUD HGE 1.34059
USD HGE 1.06130

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 419.89 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)							Portfolio Characteristics (NAV-NAV) - SGD
Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception	
NAV-NAV (net of fees)	0.75	2.06	4.08	1.97	--	1.98	Sharpe Ratio (3 years - Annualised) 1.08
NAV-NAV (net of fees and charges ¹)	-0.26	1.04	3.04	1.63	--	1.64	
Benchmark ²	0.49	0.98	1.87	1.41	--	1.41	Standard Deviation (3 years - Annualised) 0.58 Weighted Average Yield to Maturity (%)³ 2.89 Weighted Average Duration (years)⁴ 1.36 Average Credit Rating* A- Number of holdings 128

Source: Nikko Asset Management Asia Limited as of 30 September 2019

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.

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.

Source: Bloomberg & Nikko Asset Management Asia Limited as of 30 September 2019

@ Refers to all classes of the Fund.

³Weighted Average Yield to Maturity (%) is an average yield calculated by weighting each security presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund/sub-fund's distribution yield or actual rate of return.

⁴Weighted Average Duration (years) is an average duration weighted with capitalisation, and the figure is for reference only and would vary from time to time due to market conditions.

* Cash is included in the calculation of the average 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 2019, 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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