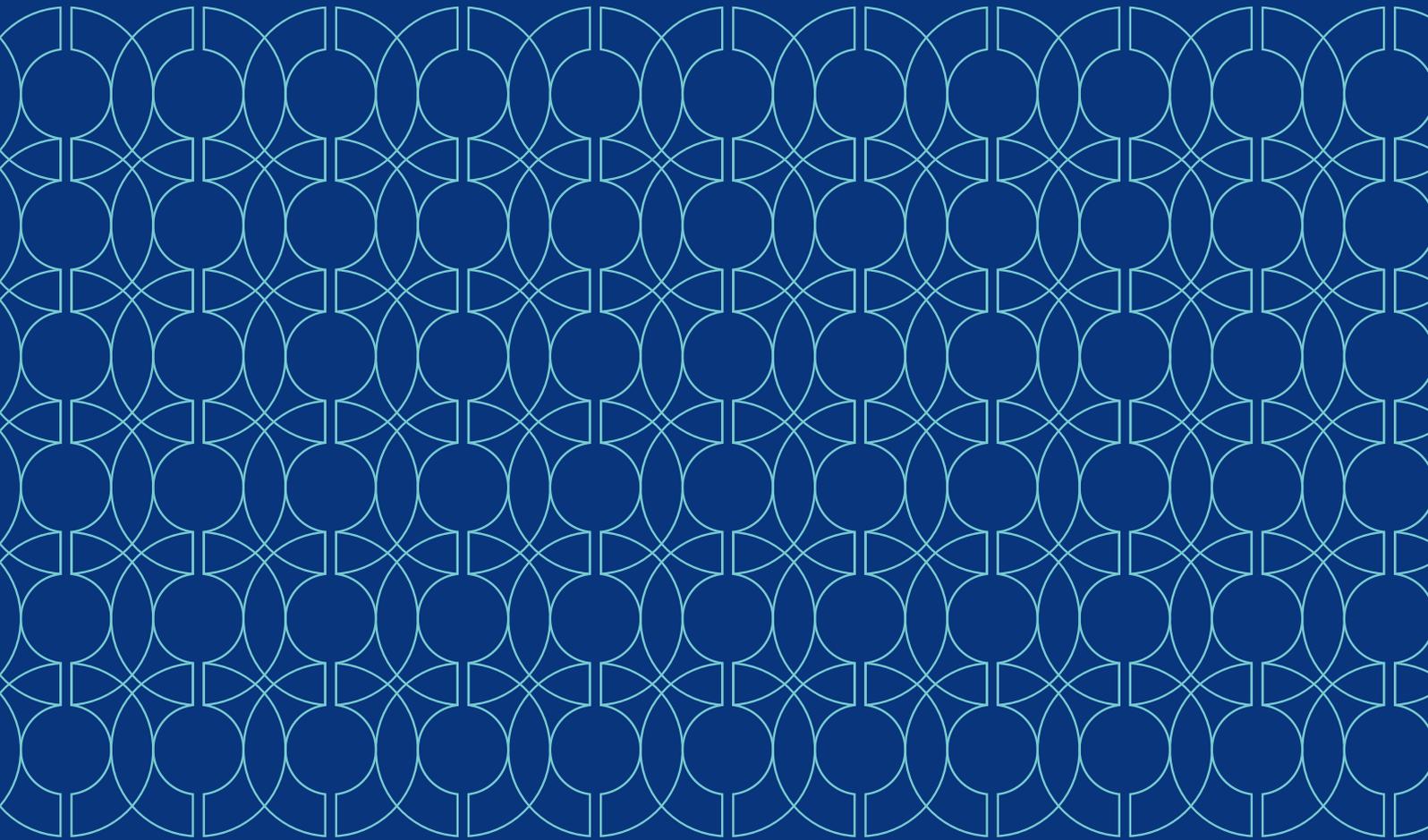


**Schroders**

**SCHRODER EMERGING MARKETS FUND**

**Annual Report & Financial Statements**

**December 2018**



## **SCHRODER EMERGING MARKETS FUND**

*(a sub-fund of Schroder International Choice Portfolio)*

*Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998*

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### **Manager**

Schroder Investment Management (Singapore) Ltd  
138 Market Street  
#23-01 CapitaGreen  
Singapore 048946  
Company Registration No. 199201080H

### **Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320  
Company Registration No. 194900022R

### **Auditor**

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

### **Solicitor to the Manager**

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

### **Solicitor to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

### **Further Information**

Schroders is a Foreign Account Tax Compliance Act (“FATCA”) compliant organisation. Please find the FATCA classification of this Fund and its Global Intermediary Identification Number (“GIIN”) below.

FATCA entity classification: Nonreporting IGA FFI / Sponsored Investment Entity  
GIIN: WM9S4Z.00007.SF.702

## **SCHRODER EMERGING MARKETS FUND**

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### **COMMENTARY**

#### **Market Commentary**

Emerging market (EM) equities registered a negative return over the twelve months ending December 2018. Monetary policy normalisation from major global central banks continued and the Federal Reserve made four 25 basis points (bps) rate rises to 2.5%. The US dollar strengthened, which was a headwind to EM equity returns. Escalation in US-China trade tensions and later in the year, concerns over global growth, also weighed on risk appetite. The MSCI EM index decreased in value and underperformed the MSCI World index.

Those markets most exposed to global liquidity tightening came under the greatest pressure. Turkey was the weakest index country. With inflation above target and continuing to rise, currency weakness forced the central bank into emergency interest rate rises. Early presidential elections, won by incumbent President Erdogan and a coalition led by his Law and Justice Party, added to uncertainty. The challenging external environment was also a headwind to South Africa. The market posted a negative return, amplified by currency weakness. Despite the optimism stemming from the appointment of Cyril Ramaphosa as president, economic growth was weaker than expected and the economy slipped into technical recession in Q2. It recovered somewhat in Q3 but activity remained subdued. Greece also underperformed amid wider eurozone concerns triggered by Italian political uncertainty.

Chinese equities lost value as economic growth slowed by more than expected to 6.5% year-on-year in Q3. The authorities announced a range of targeted economic support measures, including a shift to fiscal stimulus and credit easing. Macroeconomic concerns were exacerbated by escalation in trade tensions with the US, which implemented tariffs on a total of \$250 billion of Chinese goods. This included a 25% tariff on \$50 billion of products, and a 10% tariff on a further \$200 billion of goods. The US also threatened to levy duty on the remaining \$267 billion of goods that China exports to the US. China responded with tariffs on \$110 billion of imports from the US. At the end of the period, the two sides agreed to a tentative truce, with the US delaying tariff hikes until 1 April. China has agreed to reverse tariff hikes on US car imports from 40% to 15% during this period. It has also announced measures to improve intellectual property rights. South Korea also underperformed as macroeconomic data deteriorated, and ongoing global trade concerns were compounded by disappointing corporate earnings results. Elsewhere, Mexico also lagged amid rising domestic policy uncertainty under incoming president Andrés Manuel López Obrador, who was inaugurated in December.

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By contrast, Qatar was the strongest index market. Despite the blockade by regional countries, the market rallied sharply, amid ongoing government support. Russia recorded a small negative return but outperformed. This was despite the weakness of the Russian rouble as the central bank intervened to rebuild foreign exchange reserves. Crude oil price strength was supportive for much of the period, before selling-off sharply in Q4. Concern about pass-through inflation from currency weakness and an impending VAT rise (which took effect in January 2019) prompted the central bank to hike interest rates to 7.75%, having eased policy in the first half of the year. After a fall in his approval ratings, in the wake of a pension reform announcement in June, President Putin moved to soften the proposals in the autumn. Meanwhile, international relations remained weak, and the US implemented further sanctions in April. Brazil also finished ahead of the benchmark, despite posting a small negative return. After losing value in the first half of the year, equities and the Brazilian real rallied strongly in anticipation of a market-friendly election outcome, which was confirmed with Jair Bolsonaro's run-off victory in late October.

### **Fund Commentary**

The Fund marginally underperformed the index on a gross underlying basis over the 12-month period. Country allocation detracted slightly while stock selection was neutral.

From a country allocation perspective, the zero-weight to Qatar and the overweight to Greece were the largest headwinds. Being underweight to India and overweight to South Korea was also negative. Conversely, the overweights to Brazil and Russia, as well as the underweight to South Africa added value.

At a stock level, selection in China added the most to relative performance. The off-benchmark position in insurer AIA Group was positive amid continued strength in the company's core business. The overweights to oil companies CNOOC and China Petroleum & Chemical (Sinopec) worked well. Sinopec was supported by strong earnings growth and positive capital allocation, accompanied by a high dividend payout. CNOOC gained as operating and capital expenditures continued to be controlled, further boosting the outlook for earnings. In India, the overweights to IT company Infosys and FMCG group Hindustan Unilever contributed positively. Infosys' stock gained on expected demand improvement, with Indian rupee weakness aiding competitiveness. Hindustan Unilever's stock posted a robust return amid continued strong volume and earnings growth. By contrast, stock selection in Taiwan detracted. The overweight to Hon Hai Precision and the off-benchmark holding in Ennoconn were the main headwinds as the stocks lost value amid rising concerns over the technology cycle. In Brazil, the overweight to pharmacy operator Raia Drogasil detracted as the stock fell on concerns over rising competition. Stock selection in Russia was also negative, led by the overweight to Sberbank. The stock lost value due to increased fears over US sanctions on Russia.

### **Market Outlook**

The near-term earnings outlook remains relatively uncertain and we may see further negative earnings revisions. However, aggregate EM valuation multiples partly account for this, with both price-book and price-earnings ratios at the lower end of their long-term ranges. Some uncertainties remain in relation to monetary policy normalisation, the trade dispute, Chinese stimulus and global growth, but valuations look relatively supportive.

## **SCHRODER EMERGING MARKETS FUND**

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We expect the US dollar to depreciate in 2019, led by a closing growth differential to Europe and a pause or slowdown in the pace of US monetary tightening. The US dollar impacts financial conditions in emerging markets and dollar depreciation is highly correlated with EM relative equity performance as it typically benefits local currencies and yields and eases pressure on EM central banks. One caveat is that US growth is expected to continue to slow into 2020 and if it slows more rapidly than expected, and the Fed response lags, global growth concerns may be a more dominant driver of EM performance.

In China, the authorities are deploying stimulus to stabilise economic growth. The scale and impact of these measures are expected to be more limited than in prior episodes. The slowdown has been led by a negative credit impulse driven by regulatory tightening in the financial sector. This regulatory tightening is designed to address fragilities in the financial system. This is necessary and welcome and remains a stated priority for the government. Therefore, we do not expect a marked roll back in regulation that would once more boost leverage. Instead, stimulus is likely to take a variety of forms including infrastructure investment, monetary, fiscal and some easing in real estate macro-prudential measures. In addition, we believe that the erosion of China's current account surplus towards a deficit carries potential policy implications: the renminbi is likely to depreciate through time and we expect growth to continue to slow.

Meanwhile, the outcome of US-China trade negotiations is difficult to predict. There are two dominant themes: the first relates to macroeconomic issues such as the US-China trade imbalance, market access and aspects of intellectual property transfer; the second relates to issues of strategic competition and US national security. Slowing US growth and weaker financial market performance could alter President Trump's appetite to negotiate a truce, though it remains to be seen whether this could be a permanent settlement, especially as the second issue of long-term strategic competition will persist. Even if a settlement on trade is reached, corporates may take account of ongoing tension in their investment plans and strategies for supply chain management.

Political risk also remains a consideration in several EM countries. India and South Africa will hold elections in 2019, both of which may have an impact on government policies and market performance. In Brazil, there is optimism that the new government's economic policy agenda will support a recovery in growth, while in Mexico there is concern. Geopolitics remains a risk in Russia, following renewed tensions with Ukraine and the ongoing possibility of additional US sanctions.

December 2018

## **SCHRODER EMERGING MARKETS FUND**

***(a sub-fund of Schroder International Choice Portfolio)***

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### **REPORT OF THE TRUSTEE**

For the financial year ended 31 December 2018

The Trustee is under a duty to take into custody and hold the assets of Schroder Emerging Markets Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), 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 financial year covered by these financial statements, set out on pages 10 to 29, 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

## **SCHRODER EMERGING MARKETS FUND**

**(a sub-fund of Schroder International Choice Portfolio)**

*Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998*

### **STATEMENT BY THE MANAGER**

For the financial year ended 31 December 2018

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 10 to 29, 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 portfolio holdings of Schroder Emerging Markets Fund (the "Fund") as at 31 December 2018, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 Schroder Investment Management (Singapore) Ltd

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER EMERGING MARKETS FUND  
(a sub-fund of Schroder International Choice Portfolio)  
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998**

## **Our Opinion**

In our opinion, the accompanying financial statements of Schroder Emerging Markets Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 31 December 2018, and of 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 31 December 2018;
- the Statement of Financial Position as at 31 December 2018;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2018;
- the Statement of Portfolio as at 31 December 2018; 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.

## **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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER EMERGING MARKETS FUND**  
**(a sub-fund of Schroder International Choice Portfolio)**  
*Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998*

**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 Unit Trusts" 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER EMERGING MARKETS FUND**  
**(a sub-fund of Schroder International Choice Portfolio)**  
*Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998*

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.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 28 March 2019

**SCHRODER EMERGING MARKETS FUND***(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2018*

	Note	2018 \$	2017 \$
<b>Expenses</b>			
Trustee fees	9	50,822	44,544
Valuation fees	9	22,088	19,101
Audit fees		18,664	16,544
Transaction costs		788	255
Others		29,690	35,295
		<b>122,052</b>	<b>115,739</b>
<b>Net expense</b>		<b>(122,052)</b>	<b>(115,739)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net (losses)/gains on investments		(19,362,288)	25,077,250
Net losses on spot foreign exchange contracts		(24,040)	(12,221)
Net foreign exchange (losses)/gains		(19,018)	21,567
		<b>(19,405,346)</b>	<b>25,086,596</b>
<b>Total (deficit)/return for the year</b>		<b>(19,527,398)</b>	<b>24,970,857</b>

**SCHRODER EMERGING MARKETS FUND***(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF FINANCIAL POSITION***As at 31 December 2018*

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
Portfolio of investments		<b>116,286,891</b>	109,450,377
Bank balances	9	<b>1,545,134</b>	889,179
Receivables	4	<b>666,918</b>	362,371
<b>Total assets</b>		<b>118,498,943</b>	110,701,927
<b>LIABILITIES</b>			
Purchases awaiting settlement		<b>467,779</b>	-
Payables	5	<b>254,415</b>	508,778
<b>Total liabilities</b>		<b>722,194</b>	508,778
<b>EQUITY</b>			
Net assets attributable to unitholders	6	<b>117,776,749</b>	110,193,149

**SCHRODER EMERGING MARKETS FUND***(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2018*

	Note	2018 \$	2017 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>110,193,149</b>	84,015,689
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>(19,527,398)</b>	24,970,857
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>43,632,706</b>	21,539,558
Cancellation of units		<b>(16,521,708)</b>	(20,332,955)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>27,110,998</b>	1,206,603
Total increase in net assets attributable to unitholders		<b>7,583,600</b>	26,177,460
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>117,776,749</b>	110,193,149

**SCHRODER EMERGING MARKETS FUND***(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2018***Primary**

	Holdings at 31 Dec 2018	Fair value at 31 Dec 2018 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2018 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Collective investment scheme</b>			
<b>LUXEMBOURG</b> (country of domicile) Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	<b>6,137,286</b>	<b>116,286,891</b>	<b>98.74</b>
<b>Portfolio of investments</b>		<b>116,286,891</b>	<b>98.74</b>
<b>Other net assets</b>		<b>1,489,858</b>	<b>1.26</b>
<b>Net assets attributable to unitholders</b>		<b>117,776,749</b>	<b>100.00</b>

**SCHRODER EMERGING MARKETS FUND***(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2018***Primary (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2018 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2017 %</b>
<b>By geography (summary)</b>		
<b>Quoted</b>		
Luxembourg	<b>98.74</b>	99.33
<b>Portfolio of investments</b>	<b>98.74</b>	99.33
<b>Other net assets</b>	<b>1.26</b>	0.67
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Fund invests wholly into an underlying collective investment scheme, it is not meaningful to show any secondary segmentation analysis.

## **SCHRODER EMERGING MARKETS FUND**

**(a sub-fund of Schroder International Choice Portfolio)**

*Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2018*

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

#### **1. General**

Schroder Emerging Markets Fund (the “Fund”) is a sub-fund of Schroder International Choice Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 25 May 1998 (and as amended, restated and supplemented from time to time) (thereafter referred to as “Trust Deed”). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Manager of the Fund is Schroder Investment Management (Singapore) Ltd and the Trustee is HSBC Institutional Trust Services (Singapore) Limited.

The Fund, which was launched on 6 April 2000, invests substantially into the Schroder International Selection Fund - Emerging Markets (the “underlying fund”), whose investment objective is to provide capital growth primarily through investment in equity securities of emerging markets companies. The benchmark of the underlying fund is MSCI Emerging Markets Net TR.

#### **2. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

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

(b) Recognition of income

Interest income on deposits is recognised on a time proportion basis using the effective interest method.

## SCHRODER EMERGING MARKETS FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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#### 2. Significant accounting policies (continued)

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments in underlying fund is based on the quoted net asset value of the underlying fund on the reporting date.

Investments are derecognised on the trade date of disposal. Net gains or losses on investments are taken up in the Statement of Total Return.

(d) Foreign currency translation

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a financial derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions. A financial derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative.

Net gains or losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

## SCHRODER EMERGING MARKETS FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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#### 2. Significant accounting policies (continued)

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(g) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in the underlying fund (the "Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related asset managers and applies various investment strategies to accomplish its respective investment objectives. The Investee Fund finances its operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in the Investee Fund.

The change in fair value of the Investee Fund is included in the net gains or losses on investments taken up in the Statement of Total Return as described in note 2(c).

## SCHRODER EMERGING MARKETS FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

#### 3. Income tax

The Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Tax Incentive Scheme (Section 13X of the Income Tax Act). Subject to certain conditions being met on an annual basis, the Fund will be granted tax exemption on the specified income in respect of any designated investment for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. The terms “specified income” and “designated investments” are defined in the relevant Income Tax legislations and MAS Circulars.

#### 4. Receivables

	2018	2017
	\$	\$
Amount receivable for creation of units	663,927	362,349
Refund of GST	2,940	-
Other	51	22
	<u>666,918</u>	<u>362,371</u>

#### 5. Payables

	2018	2017
	\$	\$
Amount payable for cancellation of units	219,607	477,537
Accrued trustee fees	4,307	4,043
Accrued valuation fees	1,733	1,138
Other accrued expenses	28,768	26,060
	<u>254,415</u>	<u>508,778</u>

**SCHRODER EMERGING MARKETS FUND**  
**(a sub-fund of Schroder International Choice Portfolio)**  
 Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2018

**6. Units in issue**

	<b>2018</b>	2017
	<b>Units</b>	Units
At the beginning of the financial year	<b>57,967,280</b>	57,047,749
Created	<b>23,876,003</b>	12,733,455
Cancelled	<b>(9,036,949)</b>	(11,813,924)
At the end of the financial year	<b>72,806,334</b>	57,967,280
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>117,776,749</b>	110,193,149
<b>Net assets attributable to unitholders per unit</b>	<b>1.62</b>	1.90
Effect for movement in the net asset value between the last dealing date and the financial year end date <sup>^</sup>	*	*
<b>Net assets attributable to unitholders per unit for issuing/redeeming of units</b>	<b>1.62</b>	1.90

\* Less than 0.01

<sup>^</sup> The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in the net asset value per unit between the last dealing dates and the financial year end dates of 2018 and 2017 respectively.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2018*

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**7. Financial risk management**

The Fund's activities expose it to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager does not consider these risks to be wholly identical to the risks of the underlying fund which is managed by Schroder Investment Management (Europe) SA (formerly known as Schroder Investment Management (Luxembourg) SA).

The overall responsibility for the management of the Fund's financial risks lies with the Manager whom, among other things, will regularly assess the economic condition, monitor changes in market outlook and take appropriate measures accordingly to manage the Fund's exposure to these risks. The Manager may from time to time employ derivatives including but not limited to options, futures and currency forwards, subject to the terms of the Trust Deed, for the purpose of efficient portfolio management.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in their investment decision making.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest rate and currency rate movements and volatility in security prices.

At reporting date, the Fund's assets principally consist of investments into an underlying fund (as disclosed in the Statement of Portfolio) and bank balances. The investment objective of the underlying fund is disclosed in note 1.

The Fund's investment in the underlying fund is subject to the fluctuations in the quoted net asset value of the underlying fund. Such risk is primarily managed by the respective manager of the underlying fund. The Manager monitors the performance of the Fund on a regular basis, so as to assess changes in fundamentals and valuation. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed.

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**7. Financial risk management (continued)**

(a) Market risk (continued)

(i) Price risk

The table below summarises the potential impact of increases/decreases in the quoted net asset value of the underlying fund on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the quoted net asset value of the underlying fund increases/decreases by a reasonable possible shift with all other variables held constant. This represents management's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the underlying fund in its denominated currency.

	<b>2018</b>		<b>2017</b>
<b>Reasonable possible change</b>	<b>Impact on net assets attributable to unitholders</b>	<b>Reasonable possible change</b>	<b>Impact on net assets attributable to unitholders</b>
%	\$	%	\$
<b>9</b>	<b>10,465,820</b>	<b>9</b>	<b>9,850,534</b>

The disclosure above is shown in absolute terms, changes and impacts could be positive or negative.

(ii) Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No interest rate sensitivity analysis is presented.

## SCHRODER EMERGING MARKETS FUND

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

#### 7. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

The Fund may hold monetary and non-monetary assets and liabilities denominated in currencies other than Singapore dollars. Consequently, the Fund may be exposed to currency risk since the value of these assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager monitors the exposure on all foreign currency denominated assets and liabilities and may manage the currency risks by hedging some or all of the currency risk exposure through derivatives such as forward currency contracts, currency futures, currency swap agreements or currency options.

The table below summarises the Fund's exposure to foreign currencies from its monetary and non-monetary assets and liabilities:

	As at 31 December 2018		
	SGD	USD	Total
	\$	\$	\$
<b>Assets</b>			
Portfolio of investments	-	116,286,891	116,286,891
Bank balances	1,545,134	-	1,545,134
Receivables	666,918	-	666,918
<b>Total assets</b>	<b>2,212,052</b>	<b>116,286,891</b>	<b>118,498,943</b>
<b>Liabilities</b>			
Purchases awaiting settlement	-	467,779	467,779
Payables	254,352	63	254,415
<b>Total liabilities</b>	<b>254,352</b>	<b>467,842</b>	<b>722,194</b>
<b>Currency exposure</b>	<b>1,957,700</b>	<b>115,819,049</b>	

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**7. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 31 December 2017		
	SGD	USD	Total
	\$	\$	\$
<b>Assets</b>			
Portfolio of investments	-	109,450,377	109,450,377
Bank balances	889,179	-	889,179
Receivables	362,371	-	362,371
<b>Total assets</b>	<b>1,251,550</b>	<b>109,450,377</b>	<b>110,701,927</b>
<b>Liabilities</b>			
Payables	508,763	15	508,778
<b>Total liabilities</b>	<b>508,763</b>	<b>15</b>	<b>508,778</b>
<b>Currency exposure</b>	<b>742,787</b>	<b>109,450,362</b>	

The following table shows the sensitivity of the Fund's monetary and non-monetary assets and liabilities to foreign currency exposure should the currency increase or decrease against the Fund's functional currency with all other variables held constant.

Currency	2018		2017	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
USD	3	3,474,571	3	3,283,511

**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Financial risk management (continued)**

(b) Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in liquid investments.

The Fund has the ability to borrow in the short-term for the purposes of meeting redemptions and short-term bridging requirements. Dedicated personnel are responsible for monitoring the Fund's liquidity position on a daily basis to ensure that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue on each dealing day, with the approval of the Trustee.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values as the impact of discounting is not significant.

	<b>2018</b>	2017
	<b>Less than</b>	Less than
	<b>3 months</b>	3 months
	<b>\$</b>	<b>\$</b>
Purchases awaiting settlement	<b>467,779</b>	-
Payables	<b>254,415</b>	508,778

**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2018

**7. 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, including transactions with counterparties such as issuers, brokers, custodians and banks.

Impairment allowances are made for losses that have been incurred by the reporting date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk, including the use of approved counterparties with credit limits set and subject to specified financial strength criteria. Exposure against all counterparties is then monitored on a daily basis.

The Fund's exposure to credit risk arises mainly from its bank balances and assets held with custodians and counterparties. The table below summarises the credit rating of banks and custodians with whom the Fund's assets are held as at reporting date.

<b>As at 31 December 2018</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b><u>Bank &amp; Custodian</u></b> The Hongkong and Shanghai Banking Corp Ltd	<b>a1</b>	<b>Moody's</b>
<b>As at 31 December 2017</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b><u>Bank &amp; Custodian</u></b> The Hongkong and Shanghai Banking Corp Ltd	<b>a1</b>	<b>Moody's</b>

The credit rating shown is the Baseline Credit Assessment rating as published by Moody's.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The custodian of the underlying fund is JP Morgan Bank Luxembourg SA (the "underlying custodian"). As at 31 December 2018, the underlying custodian is rated A+ (2017: A-) based on the Long Term Issuer Credit rating by Standard & Poor's.

**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2018

**7. Financial risk management (continued)**

(d) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for the underlying funds is the quoted net asset value of the underlying fund as determined by the underlying fund's administrator and the quoted market price used for other financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at reporting date:

	<b>As at 31 December 2018</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Collective investment scheme	<b>116,286,891</b>	-	-	<b>116,286,891</b>
	<b>As at 31 December 2017</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Collective investment scheme	<b>109,450,377</b>	-	-	<b>109,450,377</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2018

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**7. Financial risk management (continued)**

(d) Fair value estimation (continued)

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The quoted price for these financial instruments is not adjusted.

There are no financial instruments classified within level 2 and level 3.

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

(e) Offsetting financial assets and financial liabilities

There were no outstanding financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at reporting date.

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

**8. Interests in unconsolidated structured entities**

The Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its investment strategies and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in the Investee Fund.

The Fund has right to request redemption of its investments in the Investee Fund on a daily basis.

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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#### 8. Interests in unconsolidated structured entities (continued)

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Fund's holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Fund has disposed of its shares in the Investee Fund, the Fund ceases to be exposed to any risk from it.

#### 9. Related party disclosure

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Registrar for the Fund is Schroder Investment Management (Europe) SA (formerly known as Schroder Investment Management (Luxembourg) SA), a related party of the Manager. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group. The management fees payable by the Fund to the Manager is currently waived by the Manager. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The trustee fees and valuation fees charged by the HSBC Group are shown in the Statement of Total Return.

As at reporting date, the Fund maintained with the HSBC Group, the following bank balances:

	2018	2017
	\$	\$
Current accounts	<u>1,545,134</u>	<u>889,179</u>

## SCHRODER EMERGING MARKETS FUND

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

#### 10. Financial ratios

	2018	2017
Expense ratio <sup>1</sup> (excluding underlying fund's unaudited expense ratio)	0.10%	0.12%
Expense ratio <sup>2</sup> (including underlying fund's unaudited expense ratio)	1.94%	1.97%
Turnover ratio <sup>3</sup>	-	2.95%

<sup>1</sup> 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 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. 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 value is based on the daily balances.

Expense ratio calculations	2018	2017
	\$	\$
Total operating expenses	121,264	115,484
Average net asset value	119,430,115	99,623,631

<sup>2</sup> The expense ratio is the sum of the Fund's expense ratio and the underlying fund's unaudited expense ratio. The unaudited expense ratio of the underlying fund, a Luxembourg domiciled fund, is obtained from Schroder Investment Management (Europe) SA (formerly known as Schroder Investment Management (Luxembourg) SA). There is no requirement for the expense ratio of this Luxembourg domiciled fund to be published or audited.

<sup>3</sup> 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 value of purchases or sales of the underlying investments divided by the average daily net asset value.

Turnover ratio calculations	2018	2017
	\$	\$
Lower of purchases or sales	- (sales)	2,937,130 (sales)
Average net asset value	119,430,115	99,623,631

## REPORT TO UNITHOLDERS

31 December 2018

The following is a report on the Schroder Emerging Markets Fund (the "Fund"):

1. The only security holding of the Fund as at 31 December 2018:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	116,286,891	98.74

The only security holding of the Fund as at 31 December 2017:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	109,450,377	99.33

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2018 other than as stated in the Statement of Portfolio.

2. The Fund did not have any exposure to financial derivatives as at 31 December 2018.
3. The Fund did not have any borrowings as at 31 December 2018.
4. The amount of subscriptions and redemptions in the period 1 January 2018 to 31 December 2018 were as follows:

	\$
Subscriptions	43,632,706
Redemptions	16,521,708

5. Expense Ratio (including underlying fund)

1 January 2018 to 31 December 2018	1.94%
1 January 2017 to 31 December 2017	1.97%

## REPORT TO UNITHOLDERS

31 December 2018

### 6. Turnover of Portfolio

1 January 2018 to 31 December 2018	-
1 January 2017 to 31 December 2017	2.95%

### 7. Soft dollar commissions/arrangements:

The Fund invests substantially into the underlying fund. In the management of the underlying fund, the manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the underlying fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### 8. Related Party Transactions

In addition to the disclosure in note 9 in the Notes to the Financial Statements, the respective management fees are chargeable by:

- i) Schroder Investment Management (Europe) SA (formerly known as Schroder Investment Management (Luxembourg) SA) as Management Company of the following underlying fund:

<b>Underlying fund</b>	<b>Per annum of NAV</b>
Schroder International Selection Fund - Emerging Markets A Acc	1.500%

### 9. Performance of Fund for periods ended 31 December 2018

	<b>3 mths</b>	<b>6 mths</b>	<b>1 yr</b>	<b>3 yrs*</b>	<b>5 yrs*</b>	<b>10 yrs*</b>	<b>Since Launch**</b>
Fund	-9.2%	-10.2%	-14.7%	6.9%	2.6%	6.3%	2.9%
Benchmark**	-7.8%	-8.6%	-13.0%	7.8%	3.2%	7.4%	4.9%

\* Returns of more than 1 year are annualised

# Since launch figures from 6 April 2000

\*\* Benchmark: MSCI Emerging Markets Net TR

Source: Schroders, S\$, bid to bid, net income reinvested.

## REPORT TO UNITHOLDERS

31 December 2018

10. The Fund invests more than 30% of its assets in Schroder International Selection Fund - Emerging Markets A Accumulation Share Class. The following are the key information on the underlying fund:

i. Top 10 holdings as at 31 December 2018:

	<b>Market value US\$</b>	<b>Percentage of total net assets %</b>
Samsung Electronics Co Ltd	265,737,424	6.09
Tencent Hldg Ltd	264,864,724	6.07
Taiwan Semiconductor Manufacturing Co Ltd	242,174,500	5.55
Ailbaba Group Hldg Ltd	182,394,488	4.18
China Construction Bank Corp	132,214,187	3.03
Lukoil PJSC	122,178,126	2.80
AIA Group Ltd	96,433,450	2.21
Itau Unibanco Hldg SA	95,997,099	2.20
HDFC Bank Ltd	85,961,039	1.97
Infosys Ltd	78,543,081	1.80

Top 10 holdings as at 31 December 2017:

	<b>Market value US\$</b>	<b>Percentage of total net assets %</b>
Samsung Electronics Co Ltd	326,384,069	7.17
Tencent Hldg Ltd	324,563,238	7.13
Taiwan Semiconductor Manufacturing Co Ltd	237,618,527	5.22
Ailbaba Group Hldg Ltd	233,521,656	5.13
Sberbank of Russia PJSC	154,315,480	3.39
China Construction Bank Corp	137,927,996	3.03
Lukoil PJSC	97,869,700	2.15
AIA Group Ltd	88,765,542	1.95
Hyundai Motor Co	85,579,086	1.88
Naspers Ltd	85,123,879	1.87

## REPORT TO UNITHOLDERS

31 December 2018

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### ii. Expense Ratio

1 January 2018 to 31 December 2018	1.87%
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1 January 2017 to 31 December 2017	1.87%
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Brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio.

### iii. Turnover of Portfolio

1 January 2018 to 31 December 2018	29.81%
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1 January 2017 to 31 December 2017	28.69%
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