



Monetary Authority of Singapore

FSDF Financial Statements 2019/2020

FINANCIAL STATEMENTS

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STATEMENT BY MANAGEMENT

For The Financial Year Ended 31 March 2020

In the opinion of the Management, the financial statements of the Fund as set out on pages 7 to 33 are drawn up so as to present fairly the state of affairs of the Fund as at 31 March 2020, and the results, changes in equity and cash flows of the Fund for the financial year ended on that date.

THARMAN SHANMUGARATNAM

Minister-in-charge
Financial Sector Development Fund

RAVI MENON

Managing Director
Monetary Authority of Singapore

6 July 2020

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE FINANCIAL SECTOR DEVELOPMENT FUND

For The Financial Year Ended 31 March 2020

OPINION

The financial statements of the Financial Sector Development Fund (the Fund), set out on pages 7 to 33, have been audited under my direction. These financial statements comprise the balance sheet as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity, and cash flow statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Monetary Authority of Singapore Act (Cap. 186, 1999 Revised Edition) (the Act) and Singapore Financial Reporting Standards (International) [SFRS(I)s] so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2020 and the results, changes in equity and cash flows of the Fund for the financial year ended on that date.

BASIS FOR OPINION

The audit was conducted in accordance with Singapore Standards on Auditing (SSAs). The responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. As the Auditor-General, I am independent of the Fund and I exercise my duties and powers in accordance with the Constitution of the Republic of Singapore (1999 Revised Edition) and the Audit Act (Cap. 17, 1999 Revised Edition). Ethical requirements that are relevant to the audit and in line with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) have been fulfilled. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

OTHER INFORMATION

The management of the Monetary Authority of Singapore is responsible for the other information. The other information comprises the information included in the Fund's Annual Report, but does not include the financial statements and my auditor's report thereon.

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

In connection with the audit of the financial statements, the auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, there is a material misstatement of this other information, that fact will be reported. I have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE FINANCIAL SECTOR DEVELOPMENT FUND

For The Financial Year Ended 31 March 2020

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management of the Monetary Authority of Singapore is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and SFRS(I)s, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Fund is constituted based on the Act and its dissolution requires Parliament's approval. In preparing the financial statements, management 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 there is intention to wind up the Fund or for the Fund to cease operations.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 my 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, professional judgement is exercised and professional scepticism is maintained throughout the audit. An audit also includes:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my 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 controls.
- Obtaining an understanding of internal controls 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 controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE FINANCIAL SECTOR DEVELOPMENT FUND

For The Financial Year Ended 31 March 2020

- Concluding on the appropriateness of management'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 I conclude that a material uncertainty exists, I will draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating 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.

Among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls identified during the audit are communicated to those charged with governance.

GOH SOON POH
AUDITOR-GENERAL
SINGAPORE
7 July 2020

FINANCIAL SECTOR DEVELOPMENT FUND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March	Note	2020 \$'000	2019 \$'000
Interest Income		36,248	38,891
Dividend Income		84,536	91,348
Loss from Financial Instruments at Fair Value through Profit or Loss		(75,301)	(17,918)
Foreign Exchange Loss		(13,178)	(13,306)
Other Income		322	184
Total Income		32,627	99,199
Less:			
Investment Expenses		4,336	6,067
Grants		82,182	65,001
Other Expenses	9	197	138
Total Expenditure		86,715	71,206
Net Surplus/(Loss) and Total Comprehensive Income for the Year	3	(54,088)	27,993

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

FINANCIAL SECTOR DEVELOPMENT FUND

BALANCE SHEET

	Note	31 March 2020	31 March 2019
		\$'000	\$'000
EQUITY			
Capital Account		471,635	471,635
Accumulated Surplus		1,032,913	1,087,001
	4	1,504,548	1,558,636
 <u>Represented by:</u>			
ASSETS			
Bank Balances and Deposits	5	63,681 1,617,877	139,612 1,464,232
Financial Assets at Fair Value through Profit or Loss		3,333	4,148
Receivables		9,894	2,576
Grants Disbursed in Advance		1,694,785	1,610,568
<u>Less:</u>			
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss		49,946	2,473
Accruals and Other Liabilities		140,291 190,237	49,459 51,932
NET ASSETS OF THE FUND		1,504,548	1,558,636

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

FINANCIAL SECTOR DEVELOPMENT FUND STATEMENT OF CHANGES IN EQUITY

	Capital Account	Accumulated Surplus	Total Equity
	\$'000	\$'000	\$'000
Balance as at 1 April 2018	471,635	1,059,008	1,530,643
Total Comprehensive Income for the Year	-	27,993	27,993
Balance as at 31 March 2019	471,635	1,087,001	1,558,636
Total Comprehensive Income for the Year	-	(54,088)	(54,088)
Balance as at 31 March 2020	471,635	1,032,913	1,504,548

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

FINANCIAL SECTOR DEVELOPMENT FUND

CASH FLOW STATEMENT

For the year ended 31 March	Note	2020 \$'000	2019 \$'000
Cash Flows from Operating Activities			
Surplus / (Loss) for the Year		(54,088)	27,993
Adjustments for:			
Interest Income		(36,248)	(38,891)
Dividend Income		(84,536)	(91,348)
Loss from Financial Instruments at Fair Value through Profit or Loss		75,301	17,918
Foreign Exchange Loss		13,178	13,306
Operating Cash Flows before Changes in Working Capital		(86,393)	(71,022)
Changes in operating assets and liabilities			
(Increase) / Decrease in Receivables		(707)	-
(Increase) / Decrease in Grants Disbursed in Advance		(7,318)	(1,006)
Increase / (Decrease) in Accruals and Other Liabilities		(10,607)	784
Decrease in Bank Balances and Deposits held by Singapore Exchange Limited in trust for the Fund		61,247	-
Dividends Received on Singapore Exchange Limited Shares		74,997	87,497
Interest Received from Bank Balances and Deposits		2,386	1,520
Net Cash generated from Operating Activities		33,605	17,773
Cash Flows from Investing Activities			
Net Increase in Financial Instruments		(95,364)	(39,289)
Dividends Received		9,521	4,036
Interest Received		36,194	37,761
Net Cash generated from / (used in) Investing Activities		(49,649)	2,508
Net Increase / (Decrease) in Cash and Cash Equivalents		(16,044)	20,281
Cash and Cash Equivalents as at beginning of the year		78,660	111,190
Impact of adopting SFRS(I) 9 at beginning of the year		-	(52,836)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		1,065	25
Cash and Cash Equivalents as at end of the year	5	63,681	78,660

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

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

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

1 GENERAL

- 1.1 The Financial Sector Development Fund (the “Fund”) is established under Section 127 of the Monetary Authority of Singapore Act (Cap. 186, 1999 Revised Edition). It is controlled and administered by the Monetary Authority of Singapore (“MAS” or the “Authority”), located at 10 Shenton Way, MAS Building, Singapore 079117. The Authority provides administrative and accounting support to the Fund. The Fund shall be used for the objects and purposes set out in Section 128 of the Act, namely,
- a) the promotion of Singapore as a financial centre;
 - b) the development and upgrading of skills and expertise required by the financial services sector;
 - c) the development and support of educational and research institutions, research and development programmes and projects relating to the financial services sector; and
 - d) the development of infrastructure to support the financial services sector in Singapore.

- 1.2 The Fund shall be deemed not to be a fund of the Authority for the purposes of any written law.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

- a) The financial statements have been prepared in accordance with the provisions of the Monetary Authority of Singapore Act and the Singapore Financial Reporting Standards (International) [“SFRS(I)s”].
- b) New SFRS(I)s and amendments to SFRS(I)s applicable in the current financial year do not have a significant impact on the Fund’s financial statements.
- c) The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Fund’s accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates.
- d) The financial statements are presented in Singapore dollars, the Fund’s functional currency,

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

and rounded to the nearest thousand, unless otherwise stated. The financial statements have been prepared under the historical cost convention and on an accrual basis, except as otherwise disclosed.

2.2 Income Recognition

a) Interest income

Interest income is recognised using the effective interest method.

b) Dividend income

Dividend income, including dividend income from shares held by SEL Holdings Pte Ltd (“SEL”) for the benefit of the Fund, is recognised when the right to receive payment is established.

2.3 Financial Assets

a) Classification

The Fund classifies its financial assets as measured at amortised cost or financial assets at fair value through profit or loss.

i) **Financial assets at amortised cost** are assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They include bank balances and deposits, and receivables.

ii) **Financial assets at fair value through profit or loss** are financial derivatives or financial assets that are not measured at amortised cost. They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information is provided internally on that basis to MAS management. They include bank balances and deposits (investment-related), other receivables (investment-related), fixed income securities, equities, commodities and an infrastructure fund held within the Fund’s investment portfolio.

b) Recognition and Derecognition

Purchases and sales of investments are recognised on the date when the Fund commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

c) Initial and Subsequent Measurements

Financial assets are initially recognised at fair value, where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Transaction costs for financial assets at fair

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

value through profit or loss are recognised as expenses on the transaction dates.

Financial assets at fair value through profit or loss are subsequently measured at fair value, with changes in fair value and profit/loss on disposal included in the statement of comprehensive income in the period in which they arise. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

d) Impairment

i) Measurement of Expected Credit Losses ("ECL")

The Fund recognises loss allowances for ECL on financial assets measured at amortised cost at each reporting date. The Fund measures loss allowances at an amount equal to 12-month ECL for financial assets for which credit risk has not increased significantly since initial recognition and financial assets that are determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Fund considers a financial asset to have low credit risk when it has an external credit rating of 'investment grade'. The Fund measures lifetime ECL for financial assets for which credit risk has increased significantly.

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when estimating ECL, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on the Fund's historical experience and informed credit assessment and includes forward-looking information. In addition, the Fund assumes that the credit risk on a financial instrument has increased significantly if it is more than 30 days past due.

ECL is a probability-weighted estimate of credit loss. Credit loss is measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and cash flows that the Fund expects to receive). The Fund considers a financial asset to be in default when the counterparty fails to make contractual payments within 120 days after the credit period granted.

12-month ECL is the portion of ECL that results from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). Lifetime ECL is the ECL that results from all possible default events over the expected life of a financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

gross carrying amount of the assets. Any adjustment in the loss allowance at each reporting date is recognised in the statement of comprehensive income as an impairment gain or loss in the period in which they arise.

ii) Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is considered credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

iii) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering its contractual cash flows. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets that are written off could still be subject to enforcement activity.

2.4 Financial Liabilities

The Fund classifies its financial liabilities in the following categories: (a) financial derivatives and (b) accruals and other liabilities. Financial derivatives - liabilities, classified as fair value through profit or loss, are carried at fair value, with changes in fair value recognised in fair value gain/loss through profit or loss in the statement of comprehensive income. Accruals and other liabilities are carried at amortised cost using the effective interest method.

A financial liability is derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

2.5 Offsetting of Financial Assets/Liabilities and Income/Expenditure

Financial assets and liabilities are set off and the net amount is presented in the balance sheet when, and only when, there is a legally enforceable right to set off the amounts and an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenditure are netted only when permitted by the accounting standards.

2.6 Foreign Currency Translation

Transactions in a foreign currency are measured using the exchange rate prevailing at the date of the transaction. Foreign exchange gain/loss resulting from the settlement of such transactions and the translation of assets and liabilities denominated in foreign currencies, into Singapore dollars, at the exchange rate prevailing at the balance sheet date, are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

3 INCOME AND EXPENDITURE

	2020 \$'000	2019 \$'000
3.1 Net Income/(Loss) from		
a) Financial Assets at Fair Value through Profit or Loss	(50,050)	1,498
b) Accruals and Other Liabilities	1,099	(47)
c) Singapore Exchange Limited Shares held by SEL for the benefit of the Fund	74,997	87,497
	26,046	88,948
3.2 Interest Income/(Expense) from Financial Assets or Liabilities at Amortised Cost		
a) Bank Balances and Deposits	860	2,152
b) Accruals and Other Liabilities	(79)	(49)
Total Net Income from Financial Assets and Liabilities	26,827	91,051
3.3 Grants	(82,182)	(65,001)
3.4 Other Net Income	1,267	1,943
Total Comprehensive Income for the Year	<u>(54,088)</u>	<u>27,993</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

4 CAPITAL AND ACCUMULATED SURPLUS

- 4.1 The Fund's Capital Account consists of the net sale proceeds of the Singapore Exchange Limited's (SGX) shares, in accordance with Section 127 of the Monetary Authority of Singapore Act.
- 4.2 As at 31 March 2020 and 2019, SEL holds 249,991,184 SGX shares for the benefit of the Fund as stipulated under Section 11(2) of the Exchanges (Demutualisation and Merger) Act (Cap. 99B, 2000 Revised Edition). These SGX shares have a market valuation of \$2.30 billion as at 31 March 2020 (31 March 2019: \$1.83 billion). In the event of a sale, net sale proceeds of these shares (after deducting expenses allowed under Section 10(1) and the par value of those shares) shall be paid by SEL into the Fund under Section 10(2) of the Exchanges (Demutualisation and Merger) Act.
- 4.3 The Fund seeks to generate good long-term returns subject to liquidity and risk parameters in support of its objects and purpose under Section 128 of the Monetary Authority of Singapore Act. The liquidity and risk parameters set for the Fund takes into account its long term investment horizon and ability to ride through short-term volatility in market valuations.
- 4.4 Periodic reviews are conducted on the adequacy of the Fund's capital and its grant commitments, taking into consideration the risks applicable to the Fund and its expected returns. Regular updates are provided to the MAS management and the Minister-in-charge.

5 BANK BALANCES AND DEPOSITS

- 5.1 These comprise the following:

	<u>Note</u>	31 March 2020 \$'000	31 March 2019 \$'000
Cash and Cash Equivalents		63,681	78,660
Bank Balances and Deposits held by Singapore Exchange Limited in trust for the Fund	5.2	-	60,952
		<hr/> <hr/> 63,681	<hr/> <hr/> 139,612

- 5.2 Included in bank balances and deposits of \$139.6 million as at 31 March 2019 is US\$45.0 million (\$61.0 million) held by Singapore Exchange Limited, in trust for a Fund-supported market infrastructure project. During the financial year ended 31 March 2020, the bank balances and deposits held by SGX in trust for the Fund were transferred to the Fund's bank account, following the closure of the market infrastructure project.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6 FINANCIAL RISK MANAGEMENT

- 6.1 The MAS Markets and Investment Committee manages the Fund's investment and risk management strategies.
- 6.2 The Fund's investments are mainly in financial instruments, which are exposed to various specific risks outlined below. These risks are managed by establishing specific controls at the aggregate and individual portfolio levels, through diversification and regular monitoring. The Fund is managed by external fund managers, who assess the macroeconomic outlook and market developments in formulating investment strategies.

6.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency, interest rate, equity, commodity and other price risks. Market risks are managed through the diversification of the Fund's investments across various asset classes, countries, regions and sectors.

Sensitivity analysis is performed for reasonably possible movements in each key variable with all other variables held constant, to demonstrate the impact on profit or loss and equity resulting from the change in each key variable. The correlation of variables will have a significant effect in determining the ultimate fair values and/or amortised costs of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

Profit or Loss and Equity Impact

	<u>2020</u> \$'000	<u>2019</u> \$'000
Change in Market Risk:		
a) Foreign Currency		
US Dollar (USD) by 5%	18,703	29,874
Brazilian Real (BRL) by 5%	2,010	2,147
Indonesian Rupiah (IDR) by 5%	1,621	1,670
Mexican Peso (MXN) by 5%	1,532	1,562
South African Rand (ZAR) by 5%	1,487	2,018
b) Interest Rate		
by 1%	42,608	34,874
c) Equity		
by 10%	35,570	108,326
d) Commodity		
by 10%	5,965	7,004

6.3a) Currency Risk

- i) Currency risk is the risk of loss from foreign assets and liabilities due to changes in foreign exchange rates. The table below summarises the Fund's currency risk exposure based on the net carrying amounts of the foreign currency denominated assets and liabilities.

At 31 March	2020		2019	
	\$'000	%	\$'000	%
USD	374,054	49.8	597,475	60.7
BRL	40,200	5.3	42,942	4.4
IDR	32,414	4.3	33,402	3.4
MXN	30,647	4.1	31,233	3.2
ZAR	29,732	4.0	40,354	4.1
Others	244,528	32.5	239,538	24.2
	751,575	100.0	984,944	100.0

- ii) Other currencies include mainly Hong Kong Dollar, Polish Zloty and Russian Ruble (31 March 2019: Other currencies include mainly Colombian Peso, Hong Kong Dollar and Polish Zloty).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.3b) Interest Rate Risk

i) Interest rate risk is the risk of loss from a financial instrument due to changes in market interest rates. The Fund manages interest rate risks by setting duration limits on its investments. The tables below summarise the Fund's financial instruments that have exposure to interest rate repricing risks, categorised by the earlier of repricing or contractual maturity dates.

	As at 31 March					2020 Total	
	Non- Interest Bearing	Earlier of Repricing/Contractual Maturity Date					
		Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years		
		\$'000	\$'000	\$'000	\$'000	\$'000	
ASSETS							
Bank Balances and Deposits		21,421	42,260	-	-	63,681	
Financial Assets at Fair Value through Profit or Loss							
Bank Balances and Deposits (Investment-related)		135,672	-	-	-	135,672	
Other Receivables (Investment-related)		58,380	24,106	-	-	82,486	
Financial Derivatives Receivable		10,841	-	-	-	10,841	
Fixed Income Securities		317,256	7,481	208,689	164,088	1,145,551	
Equities		212,841	-	-	-	212,841	
Infrastructure Fund (Unquoted)		30,486	-	-	-	30,486	
		765,476	31,587	208,689	164,088	448,037	
						1,617,877	
Receivables							
Other Receivables		833	-	-	-	833	
Receivables from SEL Holdings Pte Ltd		2,500	-	-	-	2,500	
		3,333	-	-	-	3,333	
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss							
Financial Derivatives Payable		49,946	-	-	-	49,946	
Accruals and Other Liabilities							
Accounts Payable - Grants		24,702	-	-	-	24,702	
Other Payables		115,006	583	-	-	115,589	
		139,708	583	-	-	140,291	

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.3b) Interest Rate Risk (continued)

	As at 31 March				2019
	Non-Interest Bearing	Earlier of Repricing/Contractual Maturity Date			Total
		Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Bank Balances and Deposits		16,960	122,652	-	-
Financial Assets at Fair Value through Profit or Loss					
Bank Balances and Deposits (Investment-related)		47,522	-	-	47,522
Other Receivables (Investment-related)		12,600	22,227	-	34,827
Financial Derivatives Receivable		9,149	-	-	9,149
Fixed Income Securities		157,227	257,026	97,266	1,085,954
Equities		255,756	-	-	255,756
Infrastructure Fund (Unquoted)		31,024	-	-	31,024
		513,278	279,253	97,266	1,464,232
Receivables					
Other Receivables		1,648	-	-	1,648
Receivables from SEL Holdings Pte Ltd		2,500	-	-	2,500
		4,148	-	-	4,148
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss					
Financial Derivatives Payable		2,473	-	-	2,473
Accruals and Other Liabilities					
Accounts Payable - Grants		35,345	-	-	35,345
Other Payables		10,647	3,467	-	14,114
		45,992	3,467	-	49,459

- ii) The carrying amounts of receivables and accruals and other liabilities approximate their fair values.
- iii) The carrying amount of financial assets pledged as collateral for financial derivatives amounted to \$24.1 million as at 31 March 2020 (31 March 2019: \$1.4 million).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.4 Credit Risk

- a) Credit risk is the risk of loss arising from a party's failure to discharge an obligation under a financial contract and includes counterparty and issuer credit risk.
- b) The Fund's credit risks are managed by transacting with entities of acceptable creditworthiness within assigned limits. Credit risks are also mitigated by diversifying credit exposures across counterparties and issuers.
- c) The Fund enters into master netting arrangements with counterparties where it is appropriate and feasible to do so to mitigate counterparty risk. The credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are settled on a net basis. Master netting arrangements do not result in an offset of financial assets and liabilities on the balance sheet, as the legal right to set off the transactions is conditional upon default. These netting arrangements include derivative master agreements such as International Swaps and Derivatives Association (ISDA) Master Agreement and Global Master Repurchase Agreements (GMRA).

The collateral received and posted under these agreements are subject to terms that are in accordance with market practice. In these agreements, the counterparty is typically allowed to sell or re-pledge non-cash collateral (i.e. securities) transferred, but has an obligation to return the securities at maturity. If the securities received decrease in value, the Fund may, in certain circumstances, call for additional collateral.

- d) The Fund manages issuer credit risk by imposing minimum credit rating requirements on the investment of its fixed income securities. Single issuer limits are placed to control the credit exposure to any one issuer and to mitigate the extent of loss resulting from a default.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.4 Credit Risk (continued)

e) *Credit risk exposure*

- i) The tables below contain an analysis of the credit risk exposure of financial assets measured at amortised cost that are subject to impairment. The gross carrying amount of financial assets below also represents the Fund's maximum exposure to credit risk on these assets, without taking into account the use of master netting or collateral agreements or other credit enhancements.

As at 31 March	2020		
	Investment Grade \$'000	Unrated and others \$'000	Total \$'000
Bank Balances and Deposits	63,681	-	63,681
Receivables			
Other Receivables	833	-	833
Receivables from SEL Holdings Pte Ltd	-	2,500	2,500
	64,514	2,500	67,014

As at 31 March	2019		
	Investment Grade \$'000	Unrated and others \$'000	Total \$'000
Bank Balances and Deposits	139,612	-	139,612
Receivables			
Other Receivables	1,648	-	1,648
Receivables from SEL Holdings Pte Ltd	-	2,500	2,500
	141,260	2,500	143,760

- ii) The loss allowances for these financial assets are measured at an amount equal to 12-month ECL as they are determined to have low credit risk at reporting date. No loss allowance was recognised for the financial years ended 31 March 2020 and 2019.
- iii) The total carrying amount of financial assets at fair value through profit or loss (which are not subject to impairment) represents the Fund's maximum credit risk exposure.
- iv) Other Receivables has been classified under "Investment Grade" rating in the credit risk analysis table to better reflect the credit risk exposure. Its comparative figure has been reclassified from "Unrated and others" to "Investment Grade" accordingly to conform to current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.4f) Credit Risk (continued)

The disclosures set out in the tables below pertain to financial assets and liabilities that are not offset in the Fund's balance sheet but are subject to enforceable master netting arrangement or similar agreement that covers similar financial instruments. The disclosures enable the evaluation of the potential effect of netting arrangements on the Fund's financial position.

As at 31 March 2020	Gross amounts on balance sheet	Gross amounts subject to netting arrangements but not set off in the balance sheet	Related amounts not set off		Net amount \$'000 (A)-(B)-(C)=(D)
			Financial instruments \$'000 (A)	Cash collateral \$'000 (B)	
Financial Assets					
Financial Assets at Fair Value through Profit or Loss					
Financial Derivatives Receivable		7,506	6,238	584	684
		7,506	6,238	584	684
Financial Liabilities					
Financial Liabilities at Fair Value through Profit or Loss		49,946			
Financial Derivatives Payable		37,175	6,238	24,105	6,832
		37,175	6,238	24,105	6,832
As at 31 March 2019	Gross amounts on balance sheet	Gross amounts subject to netting arrangements but not set off in the balance sheet	Related amounts not set off		Net amount \$'000 (A)-(B)-(C)=(D)
			Financial instruments \$'000 (A)	Cash collateral \$'000 (B)	
Financial Assets					
Financial Assets at Fair Value through Profit or Loss		1,464,232			
Financial Derivatives Receivable		7,924	265	3,468	4,191
Repurchase Agreements		21,943	21,943	-	-
		29,867	22,208	3,468	4,191
Financial Liabilities					
Financial Liabilities at Fair Value through Profit or Loss		2,473			
Financial Derivatives Payable		1,101	365	284	452
		1,101	365	284	452

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.4g) Credit Risk (continued)

Securities Pledged and Transferred

The Fund enters into transactions like repurchase agreements where financial assets are sold or transferred to counterparties under terms that are in accordance with normal market practice.

The Fund retains substantially all the risks and rewards of these securities and has not derecognised them. In these transactions, the counterparty is typically allowed to sell or re-pledge those securities transferred, but has an obligation to return securities at maturity.

For repurchase agreements, the securities transferred are classified as “fair value through profit or loss”.

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6.5 Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in selling a financial asset at close to its fair value at short notice to meet liabilities when they fall due. Limits are imposed on investments to ensure adequate diversification of cash flow sources. The tables below analyse the financial assets and liabilities of the Fund based on undiscounted cash flows by remaining contractual maturities.

As at 31 March	2020				
	No Specific Maturity	Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Contractual Maturity Date
	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS					
Bank Balances and Deposits	21,421	42,260	-	-	-
Financial Assets at Fair Value through Profit or Loss					63,681
Bank Balances and Deposits (Investment-related)	135,672	-	-	-	135,672
Other Receivables (Investment-related)	24,106	51,931	-	-	76,037
Financial Derivatives					
Receivable					
Net Settled	-	1,342	1,977	-	3,319
Gross Settled					
Outflow	-	(620,217)	-	-	(620,217)
Inflow	-	627,597	-	-	627,597
Fixed Income Securities	317,256	10,631	231,920	249,875	1,434,042
Equities	212,841	-	-	-	212,841
Infrastructure Fund (Unquoted)	30,486	-	-	-	30,486
	720,361	71,284	233,897	249,875	624,360
					1,899,777
Receivables					
Other Receivables	-	833	-	-	833
Receivables from SEL Holdings Pte Ltd	2,500	-	-	-	2,500
	2,500	833	-	-	3,333
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss					
Financial Derivatives					
Payable					
Net Settled	-	31,296	741	349	-
Gross Settled					
Outflow	-	1,013,969	-	-	1,013,969
Inflow	-	(996,113)	-	-	(996,113)
	-	49,152	741	349	50,242
Accruals and Other Liabilities					
Accounts Payable - Grants	22,886	1,816	-	-	24,702
Other Payables	756	114,833	-	-	115,589
	23,642	116,649	-	-	140,291

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.5 Liquidity Risk (continued)

As at 31 March

2019

	No Specific Maturity	Contractual Maturity Date				Total
		Up to 3 months	Over 3 months and up to 1 year	Over 1 year and up to 5 years	Over 5 years	
		\$'000	\$'000	\$'000	\$'000	
ASSETS						
Bank Balances and Deposits	16,960	122,652	-	-	-	139,612
Financial Assets at Fair Value through Profit or Loss						
Bank Balances and Deposits (Investment-related)	47,522	-	-	-	-	47,522
Other Receivables (Investment-related)	285	27,298	-	-	-	27,583
Financial Derivatives Receivable						
Net Settled	-	7,291	95	-	-	7,386
Gross Settled						
Outflow	-	(138,130)	-	-	-	(138,130)
Inflow	-	139,824	-	-	-	139,824
Fixed Income Securities	157,227	206,886	125,377	310,118	594,888	1,394,496
Equities	255,756	-	-	-	-	255,756
Infrastructure Fund (Unquoted)	31,024	-	-	-	-	31,024
	491,814	243,169	125,472	310,118	594,888	1,765,461
Receivables						
Other Receivables	-	1,648	-	-	-	1,648
Receivables from SEL Holdings Pte Ltd	2,500	-	-	-	-	2,500
	2,500	1,648	-	-	-	4,148
LIABILITIES						
Financial Liabilities at Fair Value through Profit or Loss						
Financial Derivatives						
Payable						
Net Settled	-	1,521	142	190	-	1,853
Gross Settled						
Outflow	-	407,605	-	-	-	407,605
Inflow	-	(406,890)	-	-	-	(406,890)
	-	2,236	142	190	-	2,568
Accruals and Other Liabilities						
Accounts Payable -	35,345	-	-	-	-	35,345
Grants						
Other Payables	3,603	10,511	-	-	-	14,114
	38,948	10,511	-	-	-	49,459

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.6 Concentration Risk

Concentration risk is the risk of loss arising due to a disproportionate exposure to specific countries, regions and sectors. Investment limits are set to provide diversification of financial assets across countries, regions and sectors to mitigate concentration risk. The tables below summarise the Fund's exposure to concentration risk.

As at 31 March

2020

	Americas \$'000	Asia & Oceania \$'000	Europe, the Middle East & Africa (EMEA) \$'000	Others \$'000	Total \$'000
FIXED INCOME SECURITIES					
Government	275,339	67,088	97,545	-	439,972
Government Related	5,796	-	7,539	2,097	15,432
Corporates	271,765	-	93,073	-	364,838
Others	7,004	317,256	1,049	-	325,309
Total	559,904	384,344	199,206	2,097	1,145,551
EQUITIES					
Consumer Discretionary	654	12,725	2,968	-	16,347
Consumer Staples	3,641	9,143	2,549	-	15,333
Financials	5,375	19,964	5,196	-	30,535
Industrials	3,930	-	-	-	3,930
Information Technology	4,458	14,123	-	-	18,581
Communication Services	-	25,951	4,890	-	30,841
Utilities	2,797	5,235	-	-	8,032
Energy	-	-	-	-	-
Healthcare	-	1,213	-	-	1,213
Others	-	-	-	88,029	88,029
Total	20,855	88,354	15,603	88,029	212,841

As at 31 March

2019

	Americas \$'000	Asia & Oceania \$'000	Europe, the Middle East & Africa (EMEA) \$'000	Others \$'000	Total \$'000
FIXED INCOME SECURITIES					
Government	417,018	54,186	91,688	-	562,892
Government Related	18,197	-	8,116	-	26,313
Corporates	219,846	978	111,461	-	332,285
Others	7,158	157,227	79	-	164,464
Total	662,219	212,391	211,344	-	1,085,954
EQUITIES					
Consumer Discretionary	2,592	5,066	4,205	-	11,863
Consumer Staples	4,447	8,534	2,704	-	15,685
Financials	5,710	18,025	7,223	-	30,958
Industrials	4,182	2,154	-	-	6,336
Information Technology	4,581	17,104	-	-	21,685
Communication Services	-	20,590	4,999	-	25,589
Utilities	3,069	4,428	-	-	7,497
Energy	1,544	-	-	-	1,544
Healthcare	-	1,664	-	-	1,664
Others	-	-	-	132,935	132,935
Total	26,125	77,565	19,131	132,935	255,756

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.7 Fair Values of Financial Assets and Liabilities

- a) The Fund assesses and classifies its financial assets and liabilities measured at fair value into three levels of fair value hierarchy based on the availability of observable market prices, data or inputs:
- i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
 - ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Where the fair value of the financial instrument is measured by a valuation technique that uses independently sourced broker, dealer quotes and observable market parameters such as foreign exchange rates, yield curves and volatilities, it is disclosed at this level; and
 - iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Where no market data can be observed and judgement is required, the valuation of the financial instrument takes into account factors such as the illiquidity and price volatility of the asset class as well as adjustments for uncertainties in the input parameters and valuation modelling methods.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.7b) Assets and Liabilities Measured at Fair Value

The following tables summarise the financial assets and liabilities recorded at fair value by level of the fair value hierarchy.

As at 31 March	2020			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial Assets at Fair Value through Profit or Loss				
Bank Balances and Deposits (Investment-related)	-	135,672	-	135,672
Other Receivables (Investment-related)	-	82,486	-	82,486
Financial Derivatives Receivable	2,967	7,874	-	10,841
Fixed Income Securities	500,837	644,714	-	1,145,551
Equities	212,841	-	-	212,841
Infrastructure Fund (Unquoted)	-	-	30,486	30,486
	716,645	870,746	30,486	1,617,877

As at 31 March	2020			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities at Fair Value through Profit or Loss				
Financial Derivatives Payable	12,257	37,689	-	49,946
	12,257	37,689	-	49,946

As at 31 March	2019			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial Assets at Fair Value through Profit or Loss				
Bank Balances and Deposits (Investment-related)	-	47,522	-	47,522
Other Receivables (Investment-related)	-	34,827	-	34,827
Financial Derivatives Receivable	1,089	8,060	-	9,149
Fixed Income Securities	483,549	602,405	-	1,085,954
Equities	255,756	-	-	255,756
Infrastructure Fund (Unquoted)	-	-	31,024	31,024
	740,394	692,814	31,024	1,464,232

As at 31 March	2019			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities at Fair Value through Profit or Loss				
Financial Derivatives Payable	1,367	1,106	-	2,473
	1,367	1,106	-	2,473

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

6.7c) Transfers from/to Level 1 and 2

There are no transfers from/to Level 1 and 2 within the fair value hierarchy during the financial years ended 31 March 2020 and 2019.

d) Assets Measured at Fair Value under Level 3

Movements in the Fund's Level 3 financial assets are as follows:

As at 31 March	2020		2019	
	Infrastructure Fund (Unquoted) \$'000	Infrastructure Fund (Unquoted) \$'000	Infrastructure Fund (Unquoted) \$'000	Infrastructure Fund (Unquoted) \$'000
Financial Assets at Fair Value through Profit or Loss				
Balance as at 1 April		31,024		30,225
- Gain/(Loss) from Financial Instruments at Fair Value through Profit or Loss	2,892		(3,566)	
- Foreign Exchange Gain	1,209		883	
Total Unrealised Gains/(Losses) recognised in Profit/Loss	4,101		(2,683)	
Purchases/(Sales)	(4,639)		3,482	
Balance as at 31 March	30,486		31,024	

Financial assets are transferred into Level 3 when their valuation inputs are no longer based on observable market data. Transfers of financial assets out of Level 3 are made when their valuation inputs can be based on observable market data.

e) Effect of Changes in Significant Unobservable Inputs of Level 3 Financial Instruments

Financial Assets at Fair Value through Profit or Loss	Fair Value as at 31 March 2020 \$'000	Fair Value as at 31 March 2019 \$'000	Valuation Technique	Unobservable Input	Range of Inputs
Infrastructure Fund (Unquoted)	30,486	31,024	Net asset value	Adjusted net asset value of the Fund	N/A

The fair value of the investment in the unquoted infrastructure fund has been estimated by the Fund's share of the net asset value of the infrastructure fund.

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7 FINANCIAL DERIVATIVES

Derivative financial instruments are financial instruments whose values fluctuate in response to changes in the values of the underlying assets, interest or exchange rates or indices. These include forwards, swaps, futures and options.

Forward foreign exchange contracts are agreements to purchase or sell fixed amounts of currency at agreed rates of exchange on a specified future date.

Foreign exchange futures are exchange-traded agreements to purchase or sell a standard amount of a specified currency at an agreed rate of exchange on a specified future date.

Currency options give the buyer the right, but not the obligation, to purchase or sell specified amounts of currency at agreed rates of exchange on or before a specified future date.

Interest rate futures are typically exchange-traded agreements to purchase or sell a standard amount of a specified fixed income security or time deposit at an agreed interest rate on a specified future date.

Interest rate swaps are agreements that involve the exchange of interest obligations with a counterparty for a specified period without exchanging the underlying (or notional) principal.

Interest rate forwards are contracts to purchase or sell an underlying fixed income security at an agreed price on a specified future date.

Equity-related futures are typically exchange-traded agreements to purchase or sell a standard amount of a specified equity index at an agreed price or level on a specified future date.

Equity-related swaps are agreements to exchange payments based on an equity-linked return against a reference interest rate for a specified period.

Commodity-related futures are exchange-traded agreements to purchase or sell a standard amount of a specified commodity or commodity index at an agreed price on a specified future date.

Credit default swaps involve the transfer of credit risk of a reference asset from the protection buyer to the protection seller. The protection buyer makes one or more payments to the seller in exchange for the seller's obligation to make a payment to the buyer contingent upon the occurrence of a pre-defined credit event related to a specified reference entity or an underlying pool of liquid corporate issuers.

- 7.1 The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instrument and, therefore, do

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not indicate the Fund's exposure to credit or price risks. The fair values of derivative instruments are normally zero or negligible at inception and the subsequent change in value is favourable (derivative assets) or unfavourable (derivative liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate notional amount of derivative financial instruments, the extent to which the instruments are favourable and unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

- 7.2 The notional amounts of the derivative financial instruments and their corresponding gross positive (derivative receivable) and negative (derivative payable) fair values at balance sheet date, are analysed below. The following table summarises the notional amounts of derivative financial instruments held at the balance sheet date:

	2020			2019		
	Notional		Fair Value	Notional		Fair Value
	Amount	Receivable	Payable	Amount	Receivable	Payable
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange contracts						
Forwards	1,636,728	7,819	18,618	575,986	1,877	924
Options	-	-	-	2,811	25	-
Interest rate contracts						
Futures	406,280	1,941	1,714	193,660	196	988
Forwards	5,312	55	44	-	-	-
Equity-related contracts						
Swaps	269,607	-	18,850	414,788	6,158	-
Commodity-related contracts						
Futures	75,637	1,026	10,543	70,037	893	379
Other derivatives						
Credit default swaps	2,515	-	177	3,475	-	182
	<u>2,396,079</u>	<u>10,841</u>	<u>49,946</u>	<u>1,260,757</u>	<u>9,149</u>	<u>2,473</u>

8 TRANSACTIONS WITH THE MONETARY AUTHORITY OF SINGAPORE

- 8.1 The Fund placed deposits with the Authority, in the ordinary course of business and at arm's length, earning interest income disclosed below:

	2020 \$'000	2019 \$'000
Interest Income	757	566

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The Fund's deposit balance with the Authority as at 31 March 2020 was \$42.3 million (31 March 2019: \$43.0 million).

- 8.2 The Fund committed a \$0.2 million grant to the Authority to enhance the security of the Singapore Quick Response Code ("SGQR") during the financial year ended 31 March 2019. The SGQR is a set of common QR code specifications for e-payments developed by an industry task force co-led by the Authority and the Infocomm Media Development Authority ("IMDA"). During the financial year ended 31 March 2020, the Authority drew down the \$0.2 million grant commitment and the grant payment to the Authority was recognised in the Fund's statement of comprehensive income.

9 OTHER EXPENSES

Other expenses include audit fees amounting to \$0.1 million (31 March 2019: \$0.1 million) payable by the Fund.

10 COMMITMENTS

- 10.1 The Fund has outstanding grant commitments, totalling \$165.7 million as at 31 March 2020 (31 March 2019: \$97.0 million). On 17 April 2020, the Fund committed a grant of US\$150.0 million (\$213.6 million) to a debt securities distribution platform to be used for the support and development of the capital markets. No grants have been disbursed for the project as of the date the financial statements were authorised.
- 10.2 As at 31 March 2020, the Fund has a remaining commitment to invest up to US\$12.2 million (\$17.4 million) (31 March 2019: US\$20.4 million [\$27.6 million]) in an infrastructure fund.

11 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

New or revised accounting standards and interpretations of existing standards effective for accounting periods beginning after 1 April 2019 do not have a significant impact on the Fund's financial statements.

12 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2020 were authorised by the Minister-in-charge for issuance and signed by the Minister and Managing Director of Monetary Authority of Singapore on 6 July 2020.

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