

ABF Pan Asia Bond Index Fund

Interim Report 2015

1st July 2015 to 31st December 2015

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ABF Pan Asia Bond Index Fund

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MANAGER'S INVESTMENT REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND

ABF Pan Asia Bond Index Fund (PAIF) is a component of Asian Bond Fund 2 (ABF2), the second phase of the EMEAP (Executives' Meeting of East-Asia and Pacific Central Banks) Group's initiative to further develop the bond markets in Asia.

PAIF is designed to track the performance of the Markit iBoxx ABF Pan-Asia Index and invests primarily in domestic currency-denominated bonds and other debt obligations issued or guaranteed by government quasi-government organizations and supranational financial institutions in eight EMEAP markets, namely, China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand.

ABOUT THE MARKIT IBOXX ABF PAN-ASIA INDEX

PAIF is benchmarked to the Markit iBoxx ABF Pan-Asia Index, which is constructed and published by Markit Indices Limited. The Markit iBoxx ABF Pan-Asia Index is an indicator of investment returns of Asian currency denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organizations and supranational financial institutions in China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand.

Country weights were reviewed in October 2015 and changed effective 31st October 2015. The previous and current market weights of the index are:

Market	Current Weights (%)	Previous Weights (%)
China	21.05	20.11
Hong Kong	14.60	14.90
Indonesia	6.80	6.74
Malaysia	10.82	11.41
Philippines	5.44	5.56
Singapore	15.20	15.45
South Korea	16.95	16.90
Thailand	9.14	8.93

* Source: Markit, SSGA (as of 31st December 2015).

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended						Annualized since Inception ^(a)
31st December 2015	3 months	6 months	1 Year	3 Years	5 Years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	2.25%	-2.64%	-3.35%	-1.55%	1.77%	4.57%
Markit iBoxx ABF Pan-Asia Index	2.34%	-2.38%	-2.80%	-1.00%	2.30%	5.22%

Notes:

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms including dividends.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of PAIF, including dividends, was 4.57% compared to an index return of 5.22%. This is a difference of -0.65% and is principally attributable to an amount of -0.56% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and withholding taxes); the balance of -0.09% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of the PAIF.

The Markit iBoxx ABF Pan-Asia Index performance on an unhedged basis was 6.21% since inception. This performance was generated from resilient bond markets (contributing 4.49% to returns) as well as from Asian currencies' appreciation (contributing 1.72%).

PORTFOLIO STRATEGY

The investment objective of PAIF is to provide investment results, before fees and expenses, which correspond closely to the total return of the underlying index. To achieve its objective, PAIF is passively managed.

The Manager employs a representative sampling approach to match the index's characteristics and returns through investing in a well-diversified portfolio of securities that represents the underlying index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

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MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF has dropped to a total net asset value of US\$2,974 million, representing in a 2.9% decline during the past year. In terms of units outstanding, PAIF rose by 3.5% for the 12-month period with 26,081,836 units outstanding at period-end. During the period ended 31 December 2015, fund subscriptions net of redemptions (including dividend reinvestments) totaled 879,362 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives for the period ended 31 December 2015.

GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) EPM technique relating to securities lending and repurchase transactions,and that are reinvested.

OTHER INFORMATION

During the period ended 31 December 2015, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the period ended 31 December 2015, PAIF had no borrowings, securities lending or repurchase transactions. There is no other material information that would adversely impact the valuation of PAIF.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2015 (Unaudited)

	As at 31st December 2015	As at 30th June 2015	As at 31st December 2014	As at 30th June 2014
Notes	US\$	US\$	US\$	US\$
Assets				
Current assets				
Investments	2,971,624,276	3,151,668,101	3,044,790,679	3,027,242,661
Amounts due from brokers	48,712,423	15,096,590	59,337,702	26,816,708
Other receivables	240,896	-	-	-
Cash at banks	6(e) 20,489,557	21,118,077	31,830,314	38,519,218
	<u>3,041,067,152</u>	<u>3,187,882,768</u>	<u>3,135,958,695</u>	<u>3,092,578,587</u>
Total assets				
Liabilities				
Current liabilities				
Amounts payable on redemption	-	-	2,427,196	-
Amounts due to brokers	62,859,735	26,170,651	67,704,569	39,602,468
Amounts due to the Manager	-	-	-	407,298
Audit fee payable	71,199	47,336	23,863	32,012
Trustee fee payable	6(d) 126,193	261,910	257,360	128,934
Management fee payable	6(c) 284,236	586,559	311,088	289,716
Index license fee payable	123,135	173,561	176,438	90,136
Other payables	3,886,655	4,001,327	2,320,890	3,641,857
	<u>67,351,153</u>	<u>31,241,344</u>	<u>73,221,404</u>	<u>44,192,421</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
	<u>67,351,153</u>	<u>31,241,344</u>	<u>73,221,404</u>	<u>44,192,421</u>
Net assets attributable to holders of redeemable units				
	3 <u>2,973,715,999</u>	<u>3,156,641,424</u>	<u>3,062,737,291</u>	<u>3,048,386,166</u>
Number of units in issue				
	3 <u>26,081,836</u>	<u>26,573,264</u>	<u>25,202,474</u>	<u>24,514,240</u>
Net assets attributable to unitholders per unit				
	3 <u>114.01</u>	<u>118.79</u>	<u>121.53</u>	<u>124.35</u>

The notes on pages 9 to 14 form part of these financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

		1st July 2015 to 31st December 2015 US\$	1st July 2014 to 31st December 2014 US\$
	Notes		
Income			
Interest income on bank deposits		16,223	47,431
Net loss on investments	4	(76,254,714)	(15,598,723)
Net foreign exchange (loss)/gain		(610,636)	3,039,983
Other income		178,193	218,741
		<u>178,193</u>	<u>218,741</u>
Total investment loss		<u>(76,670,934)</u>	<u>(12,292,568)</u>
Expenses			
Management fee	6(c)	(1,743,397)	(1,634,343)
Trustee fee	6(d)	(761,687)	(784,416)
Index license fee		(185,469)	(175,495)
Publication and printing expenses		(25,041)	(107,536)
Audit fee		(23,863)	(52,221)
Processing agent fee		-	(6,964)
Safe custody and bank charges		(16,638)	(12,019)
Legal and professional fees		(139,186)	(30,012)
SFC fee expenses		-	(774)
Other operating expenses		(573,155)	(13,576)
		<u>(573,155)</u>	<u>(13,576)</u>
Total operating expenses		<u>(3,468,436)</u>	<u>(2,817,356)</u>
Operating loss		<u>(80,139,370)</u>	<u>(15,109,924)</u>
Finance costs			
Distributions to holders of redeemable units	8	(44,978,551)	(51,401,962)
Loss after distributions and before tax		(125,117,921)	(66,511,886)
Withholding taxes	5	(4,139,801)	(4,014,017)
		<u>(4,139,801)</u>	<u>(4,014,017)</u>
Loss after distributions and tax/decrease in net assets attributable to holders of redeemable units from operations		<u>(129,257,722)</u>	<u>(70,525,903)</u>

The notes on pages 9 to 14 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

	1st July 2015 to 31st December 2015 US\$	1st July 2014 to 31st December 2014 US\$
Balance at beginning of the period	3,156,641,424	3,048,386,166
Issue of units	77,316,753	130,195,946
Redemption of units	<u>(130,984,456)</u>	<u>(45,318,918)</u>
Net (redemption)/issue of units	(53,667,703)	84,877,028
Decrease in net assets attributable to holders of redeemable units from operations	<u>(129,257,722)</u>	<u>(70,525,903)</u>
Balance at the end of the period	<u><u>2,973,715,999</u></u>	<u><u>3,062,737,291</u></u>

The notes on pages 9 to 14 form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

	1st July 2015 to 31st December 2015 US\$	1st July 2014 to 31st December 2014 US\$
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units from operations	(129,257,722)	(70,525,903)
Adjustment for:		
Interest income on bank deposits	(16,223)	(47,431)
Distributions to holders of redeemable units	44,978,551	51,401,962
Operating loss before working capital changes	(84,295,394)	(19,171,372)
Net decrease/(increase) in investments	180,043,825	(17,548,018)
Net increase in amounts due from brokers	(33,615,833)	(32,520,994)
Net increase in other receivables	(240,896)	-
Net increase in amounts due to brokers	36,689,084	28,102,101
Net decrease in amounts due to the Manager	-	(407,298)
Net decrease in accounts payable and accrued expenses	(579,275)	(1,093,016)
Cash generated from/(used in) operations	98,001,511	(42,638,597)
Interest income on bank deposits received	16,223	47,431
Net cash generated from/(used in) operating activities	98,017,734	(42,591,166)
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(44,978,551)	(51,401,962)
Issue of units	77,316,753	130,195,946
Redemption of units	(130,984,456)	(42,891,722)
Net cash (used in)/generated from financing activities	(98,646,254)	35,902,262
Net decrease in cash and cash equivalents	(628,520)	(6,688,904)
Cash and cash equivalents at the beginning of the period	21,118,077	38,519,218
Cash and cash equivalents at the end of the period	20,489,557	31,830,314
Analysis of balance of cash and cash equivalents:		
Cash at banks	20,489,557	31,830,314

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the "Fund") is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act (Cap. 289) of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the "Trust Deed"). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008 and a Third Amending and Restating Deed dated 24th June 2011. The Trust Deed and all supplement deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was on 29th June 2005.

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index (the "Underlying Index"), before fees and expenses. The Underlying Index is determined and composed by Markit Indices Limited (the "Index Provider"). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollars, Indonesian Rupiah, Korean Won, Malaysian Ringgits, Philippine Pesos, Singapore Dollars or Thai Baht (each an "Asian Currency") issued or guaranteed by government, quasi-government organizations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2015.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

3 NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AND NUMBER OF UNITS IN ISSUE

Number of units in issue

	1st July 2015 to 31st December 2015 units	1st January 2015 to 30th June 2015 units	1st July 2014 to 31st December 2014 units
Units in issue at the beginning of the period	26,573,264	25,202,474	24,514,240
Issue of units	660,960	1,767,790	1,058,234
Redemption of units	<u>(1,152,388)</u>	<u>(397,000)</u>	<u>(370,000)</u>
Units in issue at the end of the period	<u>26,081,836</u>	<u>26,573,264</u>	<u>25,202,474</u>
	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>2,973,715,999</u>	<u>3,156,641,424</u>	<u>3,062,737,291</u>
Net assets attributable to holders of redeemable units (per unit)	<u>114.01</u>	<u>118.79</u>	<u>121.53</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u>1,140,148</u>	<u>1,187,901</u>	<u>1,215,253</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2015 to 31st December 2015 (Unaudited)

4. NET LOSS ON INVESTMENTS

	1st July 2015 to 31st December 2015 US\$	1st July 2014 to 31st December 2014 US\$
Change in unrealised gain/loss in value of investments	(84,522,138)	(74,095,317)
Realised gain on sale of investments	8,267,424	58,496,594
	(76,254,714)	(15,598,723)

5. TAXATION

The overseas withholding tax of US\$4,139,801 (6 months to 31st December 2014: US\$4,014,017) includes an amount of US\$566,757, charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2015, the Fund made provision of US\$3,858,931 (as at 30th June 2014: US\$2,272,232) for withholding tax on interest income from PRC non-government securities. The amount is included in "other payables" in Statement of Net Assets.

6. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. State Street Global Advisors Singapore Limited is a subsidiary of State Street Corporation. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings plc. All transactions entered into during the period between the Fund and the related parties including Manager and its Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

(a) Foreign currency transactions with connected person of the Manager and the Trustee

During the period, the Manager transacted total of US\$569,260,345 (6 months to 31st December 2014: US\$459,650,550) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC, State Street Australia and Trustee's affiliated parties, HSBC Hong Kong and HSBC Australia for the Fund's investments and settlement purpose. The amount represents 100% (6 months to 31st December 2014: 100.00%) of all the Fund's foreign currency transactions during the period.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2015		
HSBC Australia	400,894,781	70.42
HSBC Hong Kong	108,085,564	18.99
State Street Global Markets, LLC	60,280,000	10.59
31st December 2014		
HSBC Australia	300,484,592	65.37
HSBC Hong Kong	101,465,958	22.08
State Street Global Markets, LLC	57,600,000	12.53
State Street Global Markets, Australia	100,000	0.02

During the period ended 31st December 2015 and 2014, the connected persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to the connected persons of the Manager and the Trustee during the period ended 31st December 2015 and 2014.

(b) As at 31st December 2015 and 2014, the directors and officers of the Manager together did not hold units in the Fund.

(c) Management fee

The Fund pays the Manager a management fee*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the rate as follows:

For first US\$1 billion	0.13%
For next US\$250 million	0.12%
For next US\$250 million	0.11%
Thereafter	0.10%

* This fee may be increased to a maximum of 0.25% per annum upon three month's notice in writing to unitholders.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

(d) Trustee fee

The Fund pays the Trustee a trustee fee*, monthly in arrears and accrued daily, of 0.05% per annum of the average daily net assets of the Fund.

* This fee may be increased to a maximum of 0.15% per annum upon three months' notice in writing to unitholders.

(e) Bank balances

The bank balance of the Fund held with a related party of the Trustee is:

	As at 31st December 2015 US\$	As at 30th June 2015 US\$
Bank balances	<u>20,489,557</u>	<u>21,118,077</u>

7. SOFT DOLLAR PRACTICES

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Since the inception of the Fund, the Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

8 DISTRIBUTION

	1st July 2015 to 31st December 2015 US\$	1st July 2014 to 31st December 2014 US\$
Final distribution		
– US\$1.67 on 26,933,264 units paid on 4th August 2015	44,978,551	–
– US\$2.09 on 24,594,240 units paid on 5th August 2014	–	51,401,962
	<u> </u>	<u> </u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2015	Period ended 31st December 2014
Expense ratio ⁽¹⁾	0.21%	0.18%
Turnover ratio ⁽²⁾	13.12%	9.46%

Notes:

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the annualised expense ratio at the period end was based on total operating expenses of US\$6,503,251 (2014: US\$5,418,631) divided by the average net asset value of US\$3,074,704,131 (2014: US\$3,062,367,796) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 average net asset value is based on the daily balances.
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being purchase of US\$396,779,752 (2014: sales of US\$291,412,875) of the underlying investments, divided by the average daily net asset value of US\$3,023,395,779 (2014: US\$3,081,078,862). In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in June 2012, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.64 per unit. The dividend was paid on 4 February 2016. The net assets attributable to holders of redeemable units as at 31 December 2015 has not accrued the dividend distribution payable as mentioned above.

INVESTMENT PORTFOLIO

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY

Listed investments	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
CHINA (21.10%)			
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	3,126,458	0.11
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	8,092,530	0.27
CH GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,889,968	0.33
CHINA (GOVT OF) 2.92% 11MAR2017	90,000,000	14,269,199	0.48
CHINA (GOVT OF) 2.95% 16AUG2017	100,000,000	15,675,800	0.53
CHINA (GOVT OF) 3.02% 07MAY2019	30,000,000	4,688,080	0.16
CHINA (GOVT OF) 3.14% 07JUN19 (INTERBANK)	60,000,000	9,522,708	0.32
CHINA (GOVT OF) 3.27% 15NOV2021	25,000,000	3,961,055	0.13
CHINA (GOVT OF) 3.36% 25MAR2020	30,000,000	4,739,571	0.16
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	10,532,182	0.35
CHINA (GOVT OF) 3.41% 24JUN2020	30,000,000	4,738,440	0.16
CHINA (GOVT OF) 3.43% 04FEB2020	30,000,000	4,760,722	0.16
CHINA (GOVT OF) 3.44% 17SEP2019	50,000,000	7,926,561	0.27
CHINA (GOVT OF) 3.48% 23JUL2019	30,000,000	4,795,432	0.16
CHINA (GOVT OF) 3.51% 23FEB2022	120,000,000	19,387,579	0.65
CHINA (GOVT OF) 3.65% 13OCT2018	50,000,000	7,985,699	0.27
CHINA (GOVT OF) 3.68% 22SEP2018	50,000,000	8,005,140	0.27
CHINA (GOVT OF) 3.7% 07JUL2018	70,000,000	11,265,718	0.38
CHINA (GOVT OF) 3.82% 02SEP2030	80,000,000	13,405,230	0.45
CHINA (GOVT OF) 3.83% 27JAN2018	130,000,000	21,220,694	0.71
CHINA (GOVT OF) 3.91% 23OCT2038	30,000,000	4,694,279	0.16
CHINA (GOVT OF) 3.93% 18AUG2021	110,000,000	18,229,667	0.61
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,178,416	0.21
CHINA (GOVT OF) 3.99% 16JUN2021	80,000,000	13,148,353	0.44
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,967,860	0.34
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	5,159,049	0.17
CHINA (GOVT OF) 4.03% 23APR2032	30,000,000	5,081,821	0.17
CHINA (GOVT OF) 4.07% 17OCT2020	220,000,000	36,279,061	1.22
CHINA (GOVT OF) 4.08% 01MAR2040	110,000,000	17,370,719	0.58
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,733,013	0.16
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,219,380	0.11
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,053,219	0.24
CHINA (GOVT OF) 4.44% 16JAN2021	50,000,000	8,700,087	0.29
CHINA (GOVT OF) 4.46% 24SEP2017	30,000,000	4,824,533	0.16
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,422,387	0.12

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Listed investments <i>(Continued)</i>			
CHINA <i>(Continued)</i>			
CHINA (GOVT OF) 4.5% 23JUN2041	150,000,000	24,343,189	0.82
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	8,576,582	0.29
CHINA (GOVT OF) 4.94% 11AUG2028	40,000,000	7,548,303	0.25
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,541,710	0.05
CHINA DEVELOPMENT BANK 3.97% 20JAN2017	30,000,000	4,819,934	0.16
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,589,014	0.15
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	5,071,610	0.17
CHINA DEVELOPMENT BANK 4.42% 07APR2040	40,000,000	6,732,902	0.23
CHINA GOV BND 3.36% 24MAY2022 (INTERBANK)	160,000,000	25,438,141	0.86
CHINA GOVERNMENT BOND 2.82% 16APR2016	20,000,000	3,147,602	0.11
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,934,444	0.10
CHINA GOVERNMENT BOND 2.92% 26SEP2016	4,000,000	622,895	0.02
CHINA GOVERNMENT BOND 3.14% 08SEP2020	20,000,000	3,171,243	0.11
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	16,042,191	0.54
CHINA GOVERNMENT BOND 3.41% 08MAR2019	120,000,000	19,435,398	0.65
CHINA GOVERNMENT BOND 3.42% 24JAN2020	10,000,000	1,612,954	0.05
CHINA GOVERNMENT BOND 3.57% 17NOV2021	20,000,000	3,218,895	0.11
CHINA GOVERNMENT BOND 3.68% 05NOV2019	20,000,000	3,178,597	0.11
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,672,619	0.06
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,402,311	0.11
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,396,799	0.11
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,080,129	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,037,057	0.10
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	1,013,384	0.03
CHINA GOVERNMENT BOND 4.18% 24OCT2018	10,000,000	1,619,858	0.05
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,455,976	0.12
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,678,569	0.06
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,477,111	0.12
CHINA GOVERNMENT BOND 4.4% 25JUN2017	20,000,000	3,167,764	0.11
CHINA GOVERNMENT BOND 4.41% 17DEC2017	10,000,000	1,595,700	0.05
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	160,000,000	25,211,073	0.85
CHINA GOVT BOND 2.6% 20SEP2017	58,767,000	9,126,304	0.31
CHINA (GOVT OF) 2.9% 15DEC2018 (INTERBANK)	30,000,000	4,674,024	0.16

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31st December	31st December	of total net
	2015	2015	assets at
		US\$	31st December
			2015
			(%)
CHINA <i>(Continued)</i>			
CHINA (GOVT OF) 3.64% 09APR2025 (INTERBANK)	230,000,000	37,904,174	1.27
CHINA (GOVT OF) 3.14% 16FEB2017 (INTERBANK)	90,000,000	14,353,648	0.48
CHN (GOVT OF) 3.66% 13MAR2017 (INTERBANK)	40,000,000	6,430,276	0.22
CHN (GOVT OF) 3.53% 30OCT2019 (INTERBANK)	30,000,000	4,744,540	0.16
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	16,209,928	0.55
		<u>627,327,458</u>	<u>21.10</u>
		-----	-----
HONG KONG (13.76%)			
HK (GOVT OF) 2.13% 16JUL2030	30,000,000	4,015,879	0.14
HK GOVERNMENT BOND 0.79% 18JUN2018	40,000,000	5,184,154	0.17
HK GOVERNMENT BOND 1.09% 05JUN2023	35,000,000	4,438,855	0.15
HK GOVERNMENT BOND 2.39% 20AUG2025	18,000,000	2,528,101	0.09
HK GOVERNMENT BOND 3.27% 28AUG2023	26,000,000	3,856,868	0.13
HK GOVT BOND PROGRAMME 0.61% 05FEB2018	172,000,000	22,270,869	0.75
HK GOVT BOND PROGRAMME 1.02% 10APR2017	30,000,000	3,915,308	0.13
HONG KONG (GOVT OF) 0.43% 20FEB2017	80,000,000	10,360,042	0.35
HONG KONG (GOVT OF) 0.46% 21AUG2017	85,000,000	10,988,429	0.37
HONG KONG (GOVT OF) 0.46% 22MAY2017	100,000,000	12,937,431	0.44
HONG KONG (GOVT OF) 0.8% 27AUG2027	25,000,000	2,939,540	0.10
HONG KONG (GOVT OF) 1.32% 23DEC2019	40,000,000	5,248,509	0.18
HONG KONG (GOVT OF) 1.34% 24JUN2019	60,000,000	7,886,944	0.27
HONG KONG (GOVT OF) 1.35% 25MAR2019	15,000,000	1,978,481	0.07
HONG KONG (GOVT OF) 1.47% 20FEB2019	100,000,000	13,258,990	0.45
HONG KONG (GOVT OF) 1.49% 22FEB2028	50,000,000	6,330,742	0.21
HONG KONG (GOVT OF) 1.61% 10DEC2018	7,000,000	927,337	0.03
HONG KONG (GOVT OF) 1.73% 20FEB2024	12,000,000	1,598,272	0.05
HONG KONG (GOVT OF) 1.96% 03JUN2024	40,000,000	5,410,971	0.18
HONG KONG (GOVT OF) 2.16% 9DEC2019	65,000,000	8,811,639	0.30
HONG KONG (GOVT OF) 2.22% 07AUG2024	35,000,000	4,729,728	0.16
HONG KONG (GOVT OF) 2.24% 27AUG2029	48,000,000	6,660,639	0.22
HONG KONG (GOVT OF) 2.48% 28FEB2029	40,000,000	5,704,359	0.19
HONG KONG (GOVT OF) 2.53% 22JUN2020	22,000,000	3,032,792	0.10
HONG KONG (GOVT OF) 2.6% 20AUG2024	45,000,000	6,412,610	0.22
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	3,988,111	0.13

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Listed investments <i>(Continued)</i>			
HONG KONG <i>(Continued)</i>			
HONG KONG (GOVT OF) 2.93% 13JAN2020	318,000,000	44,883,986	1.51
HONG KONG (GOVT OF) 2.95% 24FEB2025	45,000,000	6,603,024	0.22
HONG KONG (GOVT OF) 3.32% 25FEB2026	24,000,000	3,649,804	0.12
HONG KONG (GOVT OF) 3.52% 5DEC2017	29,000,000	3,966,339	0.13
HONG KONG (GOVT OF) 4.65% 29AUG2022	14,000,000	2,222,567	0.07
HONG KONG (GOVT OF) 4.85% 27JUN2017	33,500,000	4,610,772	0.16
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	10,065,631	0.34
HONG KONG (GOVT) 0.55% 05DEC2022	20,000,000	2,453,219	0.08
HONG KONG (GOVT) 0.97% 20JUN2022	10,000,000	1,268,463	0.04
HONG KONG (GOVT) 05Y1812 1.17% 19DEC2018	30,000,000	3,922,428	0.13
HONG KONG (GOVT) 1.1% 17JAN2023	120,000,000	15,266,024	0.51
HONG KONG (GOVT) 1.19% 06DEC2021	25,000,000	3,229,851	0.11
HONG KONG (GOVT) 1.49% 30SEP2019	70,000,000	9,281,170	0.31
HONG KONG (GOVT) 1.51% 24FEB2027	20,000,000	2,564,687	0.09
HONG KONG (GOVT) 1.57% 13JUN2016	1,000,000	129,943	0.00
HONG KONG (GOVT) 1.84% 09DEC2024	43,000,000	5,736,326	0.19
HONG KONG (GOVT) 10GB2108 2.46% 4AUG2021	152,000,000	21,124,949	0.71
HONG KONG (GOVT) 10Y1806 3.56% 25JUN2018	27,000,000	3,735,705	0.13
HONG KONG (GOVT) 10Y2012 2.44% 7DEC2020	69,000,000	9,510,052	0.32
HONG KONG (GOVT) 10Y2106 2.31% 21JUN2021	50,000,000	6,859,837	0.23
HONG KONG (GOVT) 15Y2608 2.07% 26AUG2026	45,000,000	6,126,171	0.21
HONG KONG GOVERNMENT 0.25% 18SEP2017	93,000,000	11,971,741	0.40
HONG KONG GOVERNMENT 0.27% 18DEC2017	74,000,000	9,504,703	0.32
HONG KONG GOVERNMENT 0.44% 19JUN2017	80,000,000	10,337,436	0.35
HONG KONG GOVERNMENT 0.53% 19MAR2018	61,000,000	7,876,247	0.27
HONG KONG GOVERNMENT 0.55% 20MAR2017	157,000,000	20,356,790	0.68
HONG KONG GOVERNMENT 1.52% 25SEP2018	32,000,000	4,239,534	0.14
HONG KONG GOVERNMENT 1.94% 04DEC2023	35,000,000	4,713,178	0.16
HONG KONG GOVERNMENT 2.49% 22AUG2028	26,000,000	3,662,819	0.12
HONG KONG (GOVT OF) 10Y1906 2.64% 10JUN2019	28,000,000	3,842,490	0.13
		409,131,486	13.76

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
INDONESIA (6.74%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	75,000,000,000	5,404,341	0.18
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	5,566,391	0.19
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,067,890	0.10
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	9,358,677	0.31
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	54,000,000,000	4,631,098	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,418,551	0.22
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	43,000,000,000	3,481,884	0.12
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	844,049	0.03
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,737,485	0.06
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,264,730	0.04
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	2,638,398	0.09
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,261,398	0.08
INDONESIA (REP OF) 5.25% 15MAY2018	111,000,000,000	7,517,903	0.25
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	1,969,605	0.07
INDONESIA (REP OF) 6.625% 15MAY2033	121,000,000,000	7,007,504	0.24
INDONESIA (REP OF) 7% 15MAY2022 FR61	151,000,000,000	10,061,280	0.34
INDONESIA (REP OF) 7% 15MAY2027 FR59	78,000,000,000	4,934,126	0.17
INDONESIA (REP OF) 7.375% 15SEP2016 FR55	14,000,000,000	1,030,747	0.03
INDONESIA (REP OF) 8.25% 15JUL2021	94,100,000,000	6,907,546	0.23
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	7,928,782	0.27
INDONESIA (REP OF) 8.375% 15MAR2024	311,000,000,000	22,433,604	0.75
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	12,219,500	0.41
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	66,000,000,000	4,730,541	0.16
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	12,794,123	0.43
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,122,199	0.04
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,429,910	0.11
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	10,077,648	0.34
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,715,668	0.09
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,565,825	0.05
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	104,000,000,000	8,047,562	0.27
INDONESIA GOVERNMENT 5.625% 15MAY2023	105,000,000,000	6,333,804	0.21
INDONESIA GOVERNMENT 6.125% 15MAY2028	80,000,000,000	4,622,877	0.16
INDONESIA GOVERNMENT 7.875% 15APR2019	25,000,000,000	1,794,738	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,524,505	0.08

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Listed investments <i>(Continued)</i>			
INDONESIA <i>(Continued)</i>			
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,637,117	0.12
INDONESIA GOVT 11% 15NOV2020 SER FR31	104,000,000,000	8,280,673	0.28
		200,362,679	6.74
SINGAPORE (15.19%)			
HOUSING &DEVELOPMENT BRD 1.23% 30JAN2018	6,000,000	4,213,221	0.14
HOUSING &DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	5,496,204	0.19
HOUSING &DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	7,537,271	0.25
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,415,663	0.05
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,155,170	0.07
SINGAPORE (GOVT OF) 0.5% 01APR2018	34,000,000	23,754,376	0.80
SINGAPORE (GOVT OF) 2.25% 1JUN2021	44,800,000	31,960,298	1.07
SINGAPORE (GOVT OF) 2.375% 1APR2017	60,700,000	44,008,501	1.48
SINGAPORE (GOVT OF) 2.5% 1JUN2019	45,800,000	33,577,435	1.13
SINGAPORE (GOVT OF) 2.75% 01APR2042	35,000,000	23,817,108	0.80
SINGAPORE (GOVT OF) 2.75% 01JUL2023	19,000,000	13,934,935	0.47
SINGAPORE (GOVT OF) 2.875% 01SEP2030	36,500,000	26,016,149	0.88
SINGAPORE (GOVT OF) 3% 01SEP2024	57,200,000	42,360,006	1.42
SINGAPORE (GOVT OF) 3.125% 01SEP2022	36,800,000	27,617,825	0.93
SINGAPORE (GOVT OF) 3.375% 01SEP2033	21,400,000	16,238,510	0.55
SINGAPORE (GOVT OF) 3.5% 1MAR2027	38,300,000	29,475,454	0.99
SINGAPORE (GOVT OF) 4% 1SEP2018	37,350,000	28,679,956	0.96
SINGAPORE (REP OF) 2% 01JUL2020	3,000,000	2,156,338	0.07
SINGAPORE GOV 1.625% 01OCT2019	20,900,000	14,867,408	0.50
SINGAPORE GOVERNMENT 2.875% 01JUL2029	15,000,000	10,817,284	0.36
SINGAPORE GOVERNMENT 3.25% 1SEP2020	48,750,000	36,891,324	1.24
SINGAPORE (GOVT OF) 2.375% 01JUN2025	14,000,000	9,751,600	0.33
SP POWERASSETS LTD 4.84% 22OCT2018	4,100,000	3,135,677	0.11
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,415,265	0.25
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,449,038	0.15
		451,742,016	15.19

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
SOUTH KOREA (16.96%)			
(D) KOREA (REP OF) 2% 10SEP2020	11,000,000,000	9,495,061	0.32
(D) KOREA TREASURY BOND 2.25% 10DEC2025	10,000,000,000	8,661,663	0.29
(D) KOREA TREASURY BOND 3.5% 10SEP2016	16,000,000,000	13,969,908	0.47
(D) KOREA TREASURY BOND 1.625% 10JUN2018	6,000,000,000	5,117,520	0.17
(D) KOREA TREASURY BOND 2.25% 10JUN2025	3,000,000,000	2,597,808	0.09
(D) KOREA TREASURY BOND 2.75% 10DEC2044	3,000,000,000	2,842,217	0.09
KOREA (REP OF) 2% 10MAR2020	17,000,000,000	14,711,405	0.49
KOREA (REP OF) 3.5% 10MAR2024	22,000,000,000	20,985,533	0.71
KOREA (TREASURY) 2.75% 10JUN2017	2,000,000,000	1,735,218	0.06
KOREA NATIONAL OIL CORP 3.4% 15FEB2016	5,000,000	665,984	0.02
KOREA TREA BD 2.75% 10JUN2016	9,000,000,000	7,727,543	0.26
KOREA TREASURY 3.75% 10DEC2033	15,200,000,000	16,010,385	0.54
KOREA TREASURY BD 3% 10DEC2016	20,000,000,000	17,303,427	0.58
KOREA TREASURY BD 5% 10SEP2016	3,000,000,000	2,657,490	0.09
KOREA TREASURY BOND 2.75% 10MAR2018	7,000,000,000	6,160,562	0.21
KOREA TREASURY BOND 2.75% 10SEP2017	12,000,000,000	10,508,305	0.35
KOREA TREASURY BOND 2.75% 10SEP2019	24,000,000,000	21,371,650	0.72
KOREA TREASURY BOND 3% 10DEC2042	25,000,000,000	24,668,786	0.83
KOREA TREASURY BOND 3% 10MAR2023	19,000,000,000	17,427,768	0.59
KOREA TREASURY BOND 3% 10SEP2024	10,000,000,000	9,234,074	0.31
KOREA TREASURY BOND 3.25% 10SEP2018	16,000,000,000	14,344,772	0.48
KOREA TREASURY BOND 3.375% 10SEP2023	16,000,000,000	15,076,285	0.51
KOREA TREASURY BOND 3.5% 10MAR2017	41,000,000,000	36,109,489	1.21
KOREA TREASURY BOND 3.75% 10JUN2022	22,000,000,000	20,824,437	0.70
KOREA TREASURY BOND 4% 10DEC2031	23,000,000,000	24,513,200	0.82
KOREA TREASURY BOND 4.25% 10JUN2021	27,000,000,000	25,860,986	0.87
KOREA TREASURY BOND 5% 10JUN2020	23,000,000,000	22,321,069	0.75
KOREA TREASURY BOND 5.25% 10MAR2027	11,000,000,000	12,456,570	0.42
KOREA TREASURY BOND 5.5% 10DEC2029	16,000,000,000	19,200,627	0.65
KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,579,793	0.36
KOREA TREASURY BOND 5.5% 10SEP2017	17,000,000,000	15,671,459	0.53
KOREA TREASURY BOND 5.75% 10MAR2026	12,000,000,000	13,831,692	0.46
KOREA TRSY BOND 4.75% 10DEC2030	12,000,000,000	13,655,219	0.46
KOREA TRSY BOND 5.75% 10SEP2018	38,000,000,000	36,431,779	1.22

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Listed investments <i>(Continued)</i>			
SOUTH KOREA <i>(Continued)</i>			
KOREA WESTERN PWR 3.46% 12SEP2018	10,000,000,000	8,884,738	0.30
KOREA (REPUBLIC OF) 2% 10DEC2017	1,000,000,000	859,518	0.03
		504,473,940	16.96
THAILAND (9.02%)			
BANK OF THAILAND 2.8% 20JAN2017	68,000,000	1,940,297	0.06
BANK OF THAILAND BD 2.45% 24FEB2016	60,000,000	1,683,845	0.06
BANK OF THAILAND BOND 2.05% 23FEB2017	90,000,000	2,536,822	0.09
BANK OF THAILAND BOND 2.2% 26JAN2018	60,000,000	1,702,479	0.06
BANK OF THAILAND BOND 2.66% 21JUL2017	400,000,000	11,446,910	0.38
PTT PCL 5.79% 12OCT2016	82,000,000	2,374,705	0.08
THAILAND (GOVT OF) 2.8% 10OCT2017	260,000,000	7,432,360	0.25
THAILAND (GOVT OF) 3.25% 16JUN2017	585,500,000	16,705,521	0.56
THAILAND (GOVT OF) 3.45% 8MAR2019	330,000,000	9,748,478	0.33
THAILAND (GOVT OF) 3.58% 17DEC2027	288,000,000	8,695,014	0.29
THAILAND (GOVT OF) 3.625% 16JUN2023	702,000,000	21,146,334	0.71
THAILAND (GOVT OF) 3.65% 17DEC2021	904,500,000	27,099,717	0.91
THAILAND (GOVT OF) 3.65% 20JUN2031	158,000,000	4,783,419	0.16
THAILAND (GOVT OF) 3.775% 25JUN2032	263,000,000	8,053,832	0.27
THAILAND (GOVT OF) 3.85% 12DEC2025	100,000,000	3,101,203	0.10
THAILAND (GOVT OF) 3.875% 13JUN2019	706,500,000	21,043,057	0.71
THAILAND (GOVT OF) 3.875% 07MAR2018	35,000,000	1,032,108	0.03
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,864,536	0.10
THAILAND (GOVT OF) 4.675% 29JUN2044	303,000,000	9,972,817	0.34
THAILAND (GOVT OF) 4.75% 20DEC2024	160,000,000	5,237,593	0.18
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	9,588,394	0.32
THAILAND (GOVT OF) 4.875% 22JUN2029	674,000,000	23,050,177	0.77
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,677,092	0.06
THAILAND (GOVT OF) 5.375% 03DEC2019	129,000,000	4,078,371	0.14
THAILAND (GOVT OF) 5.5% 13AUG2019	95,000,000	3,035,706	0.10
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,094,958	0.17
THAILAND (GOVT OF) 5.5% 18JAN2017	98,000,000	2,905,872	0.10
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,028,140	0.20
THAILAND (GOVT OF) 6.15% 07JUL2026	220,000,000	8,288,347	0.28

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Listed investments <i>(Continued)</i>			
THAILAND <i>(Continued)</i>			
THAILAND GOVERNMENT BOND 2.55% 26JUN2020	55,000,000	1,565,017	0.05
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	3,203,876	0.11
THAILAND GOVT BOND 5.125% 13MAR2018	295,500,000	8,961,877	0.30
THAILAND GOVT BOND 5.625% 12JAN2019	296,000,000	9,379,961	0.32
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	9,559,374	0.32
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,170,093	0.11
		<hr style="width: 100%; border: 0.5px solid black;"/>	
		268,188,302	9.02
		<hr style="width: 100%; border: 0.5px dashed black;"/>	
Unlisted investments			
HONG KONG (0.84%)			
CHINA DEVELOPMENT BANK HK 3.2% 30MAR2017	50,000,000	6,571,734	0.22
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	5,012,148	0.17
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,188,762	0.11
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	429,184	0.01
MTR CORP (C.I.) LTD 2.15% 8DEC2016	10,000,000	1,307,509	0.04
URBAN RENEWAL AUTHORITY 1.5% 13JUL2017	20,000,000	2,605,740	0.09
URBAN RENEWAL AUTHORITY 1.65% 17JAN2020	45,000,000	5,786,322	0.20
URBAN RENEWAL AUTHORITY 1.75% 02AUG2019	1,000,000	129,633	0.00
		<hr style="width: 100%; border: 0.5px solid black;"/>	
		25,031,032	0.84
		<hr style="width: 100%; border: 0.5px dashed black;"/>	

ABF Pan Asia Bond Index Fund
Interim Report 2015

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (10.82%)			
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	12,702,339	0.43
MALAYSIA (GOVT OF) 3.58% 28SEP2018	44,000,000	10,446,781	0.35
MALAYSIA (GOVT OF) 3.659% 15OCT2020	21,000,000	4,973,670	0.17
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	1,883,056	0.06
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	8,715,066	0.29
MALAYSIA (GOVT OF) 4.498% 15APR2030	46,000,000	10,718,931	0.36
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	241,461	0.01
MALAYSIA (GOVT OF) 5.734% 30JUL2019	34,000,000	8,709,004	0.29
MALAYSIA INVESTMENT ISSUE 3.309%30AUG2017	20,000,000	4,717,866	0.16
MALAYSIA INVESTMENT ISSUE 3.576%15MAY2020	1,000,000	230,486	0.01
MALAYSIA INVESTMENT ISSUE 3.699%15NOV2022	2,000,000	452,889	0.01
MALAYSIA INVESTMENT ISSUE 3.704%30SEP2019	2,000,000	467,791	0.02
MALAYSIA INVESTMENT ISSUE 3.82% 15NOV2016	5,000,000	1,181,962	0.04
MALAYSIA INVESTMENT ISSUE 3.871%08AUG2028	10,000,000	2,197,339	0.07
MALAYSIA INVESTMENT ISSUE 3.899%15JUN2027	10,000,000	2,207,386	0.07
MALAYSIA INVESTMENT ISSUE 3.941% 15JUN2017	2,000,000	471,833	0.02
MALAYSIA INVESTMENT ISSUE 4.17% 30APR2021	19,000,000	4,437,600	0.15
MALAYSIA INVESTMENT ISSUE 4.284%15JUN2020	14,000,000	3,309,322	0.11
MALAYSIA INVESTMENT ISSUE 4.295%31OCT2018	20,000,000	4,787,401	0.16
MALAYSIA INVESTMENT ISSUE 4.444%22MAY2024	8,500,000	1,977,282	0.07
MALAYSIA INVESTMENT ISSUE 4.492%30APR2020	7,420,000	1,781,115	0.06
MALAYSIAN (GOVT OF) 3.314% 31OCT2017	103,420,000	24,468,210	0.82
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	9,774,837	0.33
MALAYSIAN (GOVT OF) 3.492% 31MAR2020	81,000,000	18,959,304	0.64
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,471,114	0.12
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	53,300,000	12,345,698	0.41
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	71,000,000	16,435,923	0.55
MALAYSIAN (GOVT OF) 4.048% 30SEP2021	32,000,000	7,544,903	0.25
MALAYSIAN (GOVT OF) 4.127% 15APR2032	15,000,000	3,310,920	0.11
MALAYSIAN (GOVT OF) 4.16% 15JUL2021	91,000,000	21,831,678	0.73
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	54,000,000	12,759,678	0.43
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	15,000,000	3,337,092	0.11
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,826,315	0.23
MALAYSIAN GOVERNMENT 3.26% 01MAR2018	42,000,000	9,909,440	0.33
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	6,500,000	1,400,148	0.05
MALAYSIAN GOVERNMENT 3.844% 15APR2033	39,000,000	8,259,516	0.28

ABF Pan Asia Bond Index Fund
Interim Report 2015

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 3.889% 31JUL2020	28,500,000	6,813,741	0.23
MALAYSIAN GOVERNMENT 4.24% 07FEB2018	6,000,000	1,452,197	0.05
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,374,590	0.15
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	26,000,000	6,252,535	0.21
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	19,000,000	4,767,885	0.16
MALAYSIAN GOVT 4.012% 15SEP2017	69,000,000	16,608,278	0.56
MALAYSIAN GOVT 4.378% 29NOV2019	108,000,000	26,069,914	0.88
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,135,280	0.04
SYARIKAT PRASARANA NEGAR 4.27% 30NOV2016	10,000,000	2,350,230	0.08
SYARIKAT PRASARANA NEGAR 4.4% 30MAY2018	10,000,000	2,359,788	0.08
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,197,552	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,203,729	0.04
		321,831,075	10.82
PHILIPPINES (5.33%)			
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,698,031	0.06
PHILIPPINE (GOVT OF) 3.875% 22NOV2019	468,000,000	9,987,368	0.34
PHILIPPINE (GOVT OF) 4.625% 05JUL2017	30,000,000	665,609	0.02
PHILIPPINE (GOVT OF) 5.875% 31JAN2018	25,000,000	566,263	0.02
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	369,000,000	8,841,573	0.30
PHILIPPINE (REP OF) 2.125% 23MAY2018	330,000,000	6,839,743	0.23
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	340,000,000	7,080,435	0.24
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	200,000,000	4,168,633	0.14
PHILIPPINE (GOVT OF) 3.5% 20MAR2021	160,000,000	3,368,606	0.11
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	345,000,000	7,425,471	0.25
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,392,832	0.08
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	2,089,077	0.07
PHILIPPINES (REP OF) 3.625% 21MAR2033	245,000,000	4,586,313	0.15
PHILIPPINES (REP OF) 4.75% 13SEP2022	113,000,000	2,513,670	0.09
PHILIPPINES (REP OF) 4.875% 02AUG2022	90,000,000	2,024,214	0.07
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	237,000,000	5,268,349	0.18
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,177,322	0.04
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	2,752,192	0.09
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	1,025,221	0.03
PHILIPPINES (REP OF) 6.375% 19JAN2022	325,000,000	7,809,368	0.26

ABF Pan Asia Bond Index Fund
Interim Report 2015

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2015	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Unlisted investments <i>(Continued)</i>			
PHILIPPINES <i>(Continued)</i>			
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	4,004,492	0.14
PHILIPPINES (REP OF) 7% 27JAN2016	39,702,725	870,905	0.03
PHILIPPINES (REP OF) 7% 31MAR2017	188,000,000	4,239,202	0.14
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,219,341	0.04
PHILIPPINES (REP OF) 7.75% 23AUG2017	100,000,000	2,315,307	0.08
PHILIPPINES (REP OF) 8% 19JUL2031	846,174,950	24,482,883	0.82
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	3,155,918	0.11
PHILIPPINES (REP OF) 8.125% 16DEC2035	646,902,627	18,542,791	0.62
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,903,971	0.10
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,563,471	0.05
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	5,324,723	0.18
PHILIPPINES (REP OF) 9.125% 4SEP2016	18,467,977	418,500	0.01
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,525,016	0.12
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,568,758	0.05
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	2,010,278	0.07
		<u>158,425,846</u>	<u>5.33</u>
SOUTH KOREA (0.00%)			
KOREA NATIONAL OIL CORP 3.2% 22Dec2016	1,000,000	131,360	0.00
		<u>131,360</u>	<u>0.00</u>
THAILAND (0.17%)			
THAILAND (GOVT OF) 3.22% 01MAR2016	177,000,000	4,979,082	0.17
		<u>4,979,082</u>	<u>0.17</u>

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
Total quoted investments	<u>2,971,624,276</u>	<u>99.93</u>
Total investments	<u>2,971,624,276</u>	<u>99.93</u>
Total investments, at cost	<u><u>3,114,334,663</u></u>	

ABF Pan Asia Bond Index Fund
Interim Report 2015

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2015 (Unaudited)

	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
DISTRIBUTION OF INVESTMENTS (Markit iBoxx)		
(a) By credit rating		
AAA	823,512,055	27.69
AA	1,135,068,435	38.17
A	313,584,496	10.54
BBB	407,303,794	13.70
BB	200,362,679	6.74
Non-rated	91,792,817	3.09
	<u>2,971,624,276</u>	<u>99.93</u>
PORTFOLIO OF INVESTMENTS		
(b) By asset class		
Bonds	2,965,052,542	99.71
Money Market Instruments	6,571,734	0.22
	<u>2,971,624,276</u>	<u>99.93</u>
(c) By industry		
Energy	3,172,049	0.11
Financial	64,835,329	2.18
Government	2,873,412,300	96.63
Industrial	18,184,182	0.61
Utilities	12,020,416	0.40
	<u>2,971,624,276</u>	<u>99.93</u>

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2015 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31st December 2015 US\$	Percentage of total net assets at 31st December 2015 (%)
HONG KONG (GOVT OF) 2.93% 13JAN2020	44,883,986	1.51
SINGAPORE (GOVT OF) 2.375% 1APR2017	44,008,501	1.48
SINGAPORE (GOVT OF) 3% 01SEP2024	42,360,006	1.42
CHINA (GOVT OF) 3.64% 09APR2025 (INTERBANK)	37,904,174	1.27
SINGAPORE GOVERNMENT 3.25% 1SEP2020	36,891,324	1.24
KOREA TRSY BOND 5.75% 10SEP2018	36,431,779	1.22
CHINA (GOVT OF) 4.07% 17OCT2020	36,279,061	1.22
KOREA TREASURY BOND 3.5% 10MAR2017	36,109,489	1.21
SINGAPORE (GOVT OF) 2.5% 1JUN2019	33,577,435	1.13
SINGAPORE (GOVT OF) 2.25% 1JUN2021	31,960,298	1.07
	<u>380,406,053</u>	<u>12.77</u>

ABF Pan Asia Bond Index Fund
Interim Report 2015

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2015 to 31st December 2015 (Unaudited)

	Percentage of total net assets as at 31st December 2015 (%)	Percentage of total net assets as at 30th June 2015 (%)
Quoted Investments		
Debt securities		
China	21.10	19.92
Hong Kong	14.60	14.88
Indonesia	6.74	6.71
Malaysia	10.82	11.42
Philippines	5.33	5.41
Singapore	15.19	15.49
South Korea	16.96	17.05
Thailand	9.19	8.96
	<hr/>	<hr/>
Total quoted investments	99.93	99.84
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2015

The underline index of ABF Pan Asia Bond Index Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2015.

During the period from 1st July 2014 to 31st December 2015, the Markit iBoxx ABF Pan-Asia Index decreased by 2.09% while the net asset value per unit of the ABF Pan Asia Bond Index decreased by 2.65%.

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter
Mr. James Keith MacNevin
Mr. Hon Wing Cheung
Mr. Kheng Siang Ng
(Alternate director to Hon Wing Cheung)
Ms. Susana Yeong
(Resigned on 30 September 2015)
Mr. Matthew Montagu George
(Resigned on 30 September 2015
as alternate director to Susana Yeong)
Mr. Kevin David Anderson
(Appointed on 12 January 2016)

Members of the Supervisory Committee

Dr. Philip Lowe
Mr. Kazuo Momma
Mrs. Pongpen Ruengvirayudt
Mr. Eddie Yue
Mr. Huang Guobo
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Hendar
Dr. Sukhdave Singh
Ms. Jacqueline Loh
Dr. Young Kyung Suh

Trustee

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Singapore 049320

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Hong Kong

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State Street Global Advisors
Singapore Limited

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168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Hong Kong branch office:
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8 Finance Street
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8 Connaught Place
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