

ABF Pan Asia Bond Index Fund

Interim Report 2016

1st July 2016 to 31st December 2016

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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 (the "Underlying 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 of the underlying index were reviewed in October 2016 and changed effective 31st October 2016. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	22.109	21.05
Hong Kong	11.666	14.60
Indonesia	7.265	6.80
Malaysia	11.015	10.82
Philippines	5.764	5.44
Singapore	15.644	15.20
South Korea	17.091	16.95
Thailand	9.446	9.14

* Source: Markit, SSGA (as of 31st December 2016).

As part of the 2016 Asian Annual Index Review, IHS Markit has calculated the 2016 weights of the eight markets included in the iBoxx ABF indices. The new weights are effective from 31st October 2016 and will be implemented in six equal monthly steps. The current weights shown above are as of 31st December 2016. Please visit www.markit.com for the weights for each month of the 6-monthly implementation from 31st October 2016 to 31st March 2017.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended	3 months	6 months	1 Year	3 Years	5 Years	Annualised since Inception ^(a)
31st December 2016						
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-7.73%	-6.37%	-0.54%	-0.07%	0.39%	4.11%
Markit iBoxx ABF Pan-Asia Index	-7.57%	-6.10%	-0.04%	0.42%	0.92%	4.75%

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. Performance returns for periods of less than one year are not annualised.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of PAIF, including dividends, was 4.11% compared to an index return of 4.75%. This is a difference of -0.63% and is principally attributable to an amount of -0.54% 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 PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 5.81% since inception. This performance was generated from resilient bond markets (contributing 4.30% to returns) as well as from Asian currencies' appreciation (contributing 1.50%).

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's total net asset value has grown to US\$3,731 million, representing in a 1.2% growth during the past year. In terms of units outstanding, these increased by 9.2% for the 6-month period with 33,739,624 units outstanding at the period-end. During the period ended 31 December 2016, fund subscriptions (including dividend reinvestments) net of redemptions totaled 2,832,570 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives for the period ended 31 December 2016.

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 2016, 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 2016, 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 2016 (Unaudited)

	As at 31st December 2016	As at 30th June 2016	As at 31st December 2015	As at 30th June 2015
Notes	US\$	US\$	US\$	US\$
Assets				
Current assets				
Investments	3,702,315,913	3,683,751,240	2,971,624,276	3,151,668,101
Amounts due from brokers	46,360,495	49,794,066	48,712,423	15,096,590
Other receivables	-	-	240,896	-
Cash at banks	6(e) 17,980,880	12,710,609	20,489,557	21,118,077
	<u>3,766,657,288</u>	<u>3,746,255,915</u>	<u>3,041,067,152</u>	<u>3,187,882,768</u>
Total assets				
Liabilities				
Current liabilities				
Amounts payable on redemption	3,317,400	-	-	-
Amounts due to brokers	26,113,113	52,662,241	62,859,735	26,170,651
Audit fee payable	54,184	25,806	71,199	47,336
Trustee fee payable	6(d) 318,259	140,692	126,193	261,910
Management fee payable	6(c) 1,077,793	880,125	284,236	586,559
Index license fee payable	122,652	34,195	123,135	173,561
Other payables	4,624,535	4,175,759	3,886,655	4,001,327
	<u>35,627,936</u>	<u>57,918,818</u>	<u>67,351,153</u>	<u>31,241,344</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
	<u>35,627,936</u>	<u>57,918,818</u>	<u>67,351,153</u>	<u>31,241,344</u>
Net assets attributable to holders of redeemable units				
	3 3,731,029,352	3,688,337,097	2,973,715,999	3,156,641,424
Number of units in issue				
	3 33,739,624	30,907,054	26,081,836	26,573,264
Net assets attributable to unitholders per unit				
	3 110.58	119.34	114.01	118.79

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 2016 to 31st December 2016 (Unaudited)

		1st July 2016 to 31st December 2016 US\$	1st July 2015 to 31st December 2015 US\$
	Notes		
Income			
Interest income on bank deposits		11,190	16,223
Net loss on investments	4	(254,499,081)	(76,254,714)
Net foreign exchange loss		(1,717,747)	(610,636)
Other income		651,820	178,193
		<u>651,820</u>	<u>178,193</u>
Total investment loss		<u>(255,553,818)</u>	<u>(76,670,934)</u>
Expenses			
Management fee	6(c)	(2,265,863)	(1,743,397)
Trustee fee	6(d)	(999,372)	(761,687)
Index license fee		(175,479)	(185,469)
Publication and printing expenses		(21,694)	(25,041)
Audit fee		(23,733)	(23,863)
Processing agent fee		(8,637)	(1,935)
Safe custody and bank charges		(43,425)	(16,638)
Legal and professional fees		(235,995)	(139,186)
Other operating expenses		(82,949)	822
		<u>(82,949)</u>	<u>822</u>
Total operating expenses		<u>(3,857,147)</u>	<u>(2,896,394)</u>
Operating loss		<u>(259,410,965)</u>	<u>(79,567,328)</u>
Finance costs			
Distributions to holders of redeemable units	8	(40,571,318)	(44,978,551)
Loss after distributions and before tax		(299,982,283)	(124,545,879)
Withholding taxes	5	(4,723,721)	(4,711,842)
		<u>(4,723,721)</u>	<u>(4,711,842)</u>
Loss after distributions and tax/decrease in net assets attributable to holders of redeemable units from operations		<u>(304,706,004)</u>	<u>(129,257,721)</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 2016 to 31st December 2016 (Unaudited)

	1st July 2016 to 31st December 2016 US\$	1st July 2015 to 31st December 2015 US\$
Balance at beginning of the period	3,688,337,097	3,156,641,424
Issue of units	473,225,663	77,316,753
Redemption of units	<u>(125,827,404)</u>	<u>(130,984,457)</u>
Net issue/(redemption) of units	347,398,259	(53,667,704)
Decrease in net assets attributable to holders of redeemable units from operations	<u>(304,706,004)</u>	<u>(129,257,721)</u>
Balance at the end of the period	<u><u>3,731,029,352</u></u>	<u><u>2,973,715,999</u></u>

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CONDENSED STATEMENT OF CASH FLOWS

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

	1st July 2016 to 31st December 2016 US\$	1st July 2015 to 31st December 2015 US\$
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units from operations	(304,706,004)	(129,257,721)
Adjustment for:		
Interest income on bank deposits	(11,190)	(16,223)
Distributions to holders of redeemable units	40,571,318	44,978,551
Withholding taxes	4,304,322	4,784,693
	<u>(259,841,554)</u>	<u>(79,510,700)</u>
Operating loss before working capital changes	(259,841,554)	(79,510,700)
Net (increase)/decrease in investments	(18,564,673)	180,043,825
Net decrease/(increase) in amounts due from brokers	3,433,571	(33,615,833)
Net increase in other receivables	–	(240,896)
Net (decrease)/increase in amounts due to brokers	(26,549,128)	36,689,084
Net increase/(decrease) in accounts payable and accrued expenses	940,846	(579,275)
	<u>(300,580,938)</u>	<u>102,786,205</u>
Cash (used in)/generated from operations	(300,580,938)	102,786,205
Interest income on bank deposits received	11,190	16,223
Withholding taxes paid	(4,304,322)	(4,784,693)
	<u>(304,874,070)</u>	<u>98,017,735</u>
Net cash (used in)/generated from operating activities	(304,874,070)	98,017,735
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(40,571,318)	(44,978,551)
Issue of units	473,225,663	77,316,753
Redemption of units	(122,510,004)	(130,984,457)
	<u>310,144,341</u>	<u>(98,646,255)</u>
Net cash generated from/(used in) financing activities	310,144,341	(98,646,255)
Net increase/(decrease) in cash and cash equivalents	5,270,271	(628,520)
Cash and cash equivalents at the beginning of the period	12,710,609	21,118,077
	<u>17,980,880</u>	<u>20,489,557</u>
Cash and cash equivalents at the end of the period	17,980,880	20,489,557
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>17,980,880</u>	<u>20,489,557</u>

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 2016 to 31st December 2016 (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 2016.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2016 to 31st December 2016 (Unaudited)

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

Number of units in issue

	1st July 2016 to 31st December 2016 <i>units</i>	1st January 2016 to 30th June 2016 <i>units</i>	1st July 2015 to 31st December 2015 <i>units</i>
Units in issue at the beginning of the period	30,907,054	26,081,836	26,573,264
Issue of units	3,952,570	6,260,250	660,960
Redemption of units	<u>(1,120,000)</u>	<u>(1,435,032)</u>	<u>(1,152,388)</u>
Units in issue at the end of the period	<u>33,739,624</u>	<u>30,907,054</u>	<u>26,081,836</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>3,731,029,352</u>	<u>3,688,337,097</u>	<u>2,973,715,999</u>
Net assets attributable to holders of redeemable units (per unit)	<u>110.58</u>	<u>119.34</u>	<u>114.01</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u>1,105,830</u>	<u>1,193,364</u>	<u>1,140,148</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2016 to 31st December 2016 (Unaudited)

4. NET LOSS ON INVESTMENTS

	1st July 2016 to 31st December 2016 US\$	1st July 2015 to 31st December 2015 US\$
Change in unrealised gain/loss in value of investments	(301,842,921)	(84,522,138)
Realised gain on sale of investments	47,343,840	8,267,424
	(254,499,081)	(76,254,714)

5. TAXATION

The overseas withholding tax of US\$4,723,721 (6 months to 31st December 2015: US\$4,711,842) includes an amount of US\$1,069,617, charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2016, the Fund made provision of US\$4,493,152 (as at 30th June 2015: US\$3,858,931) 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 2016 to 31st December 2016 (Unaudited)

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

During the period ended 31st December 2016, the Manager transacted in foreign currency transactions totaling US\$1,013,881,561 (6 months to 31st December 2015: US\$569,260,345) through its affiliated party, State Street Global Markets, LLC 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 2015: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2016.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2016		
HSBC Australia	669,794,000	66.06
HSBC Hong Kong	165,997,561	16.37
State Street Global Markets, LLC	178,090,000	17.57
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

During the period ended 31st December 2016 and 2015, 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 2016 and 2015.

(b) Manager's holding in the Fund

As at 31st December 2016 and 2015, the directors and officers of the Manager did not hold any 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 2016 to 31st December 2016 (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 2016 US\$	As at 30th June 2016 US\$
Bank balances	<u>17,980,880</u>	<u>12,710,609</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 2016 to 31st December 2016 US\$	1st July 2015 to 31st December 2015 US\$
Final distribution		
– US\$1.25 on 32,457,054 units paid on 4th August 2016	40,571,318	–
– US\$1.67 on 26,933,264 units paid on 4th August 2015	–	44,978,551
	<u>–</u>	<u>44,978,551</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2016 to 31st December 2016 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2016	Period ended 31st December 2015
Expense ratio ⁽¹⁾	0.18%	0.21%
Turnover ratio ⁽²⁾	28.62%	13.12%

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 expense ratio at the period end was based on total operating expenses of US\$6,442,083 (2015: US\$6,503,251) divided by the average net asset value of US\$3,527,597,934 (2015: US\$3,074,704,131) for the period. 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 sales of US\$1,141,948,220 (2015: purchase of US\$396,779,752) of the underlying investments, divided by the average daily net asset value of US\$3,989,814,754 (2015: US\$3,023,395,779). 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\$1.52 per unit on 6th January 2017. The dividend was paid on 7 February 2017. The net assets attributable to holders of redeemable units as at 31 December 2016 has not accrued the dividend distribution payable as mentioned above.

INVESTMENT PORTFOLIO

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY

Listed investments	Holdings at	Fair value at	Percentage
	31st December 2016	31st December 2016 US\$	of total net assets at 31st December 2016 (%)
CHINA (21.44%)			
AGRI DEV B C 3.37% 26FEB2026 (INTERBANK)	100,000,000	14,330,763	0.38
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	2,880,111	0.08
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,365,717	0.20
AGRICULDEV BANK 3.58% 22APR26 (INTERBANK)	100,000,000	14,478,479	0.39
CHINA (GOVT OF) 2.55% 28APR2019 (INTERBANK)	180,000,000	26,284,937	0.70
CHINA (GOVT OF) 2.55% 28JAN2019 (INTERBANK)	160,000,000	23,407,774	0.63
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	30,000,000	4,307,163	0.11
CHINA (GOVT OF) 2.9% 15DEC2018 (INTERBANK)	30,000,000	4,325,899	0.12
CHINA (GOVT OF) 2.92% 11MAR2017	30,000,000	4,418,999	0.12
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	50,000,000	7,320,103	0.20
CHINA (GOVT OF) 3.02% 07MAY2019	30,000,000	4,354,694	0.12
CHINA (GOVT OF) 3.1% 28MAY20 (INTERBANK)	50,000,000	7,322,142	0.20
CHINA (GOVT OF) 3.14% 07JUN19 (INTERBANK)	60,000,000	8,880,764	0.24
CHINA (GOVT OF) 3.27% 15NOV2021	25,000,000	3,647,406	0.10
CHINA (GOVT OF) 3.36% 25MAR2020	30,000,000	4,397,990	0.12
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	9,700,620	0.26
CHINA (GOVT OF) 3.41% 24JUN2020	30,000,000	4,390,688	0.12
CHINA (GOVT OF) 3.43% 04FEB2020	30,000,000	4,449,455	0.12
CHINA (GOVT OF) 3.44% 17SEP2019	50,000,000	7,377,267	0.20
CHINA (GOVT OF) 3.48% 23JUL2019	30,000,000	4,450,427	0.12
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,038,114	0.08
CHINA (GOVT OF) 3.51% 23FEB2022	120,000,000	17,950,166	0.48
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	310,000,000	44,182,363	1.18
CHINA (GOVT OF) 3.53% 30OCT2019 (INTERBANK)	30,000,000	4,413,594	0.12
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	180,000,000	27,364,538	0.73
CHINA (GOVT OF) 3.65% 13OCT2018 1121	50,000,000	7,354,804	0.20
CHINA (GOVT OF) 3.68% 22SEP2018	50,000,000	7,372,791	0.20
CHINA (GOVT OF) 3.7% 07JUL2018	70,000,000	10,386,617	0.28
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	2,820,807	0.08
CHINA (GOVT OF) 3.82% 02SEP2030	50,000,000	7,618,459	0.20
CHINA (GOVT OF) 3.91% 23OCT2038	30,000,000	4,568,815	0.12
CHINA (GOVT OF) 3.93% 18AUG2021	110,000,000	16,744,645	0.45
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,191,799	0.17
CHINA (GOVT OF) 3.99% 16JUN2021	80,000,000	12,042,669	0.32

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Interim Report 2016

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at	Fair value at	Percentage
	31st December 2016	31st December 2016 US\$	of total net assets at 31st December 2016 (%)
CHINA (21.44%) <i>(Continued)</i>			
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,107,005	0.24
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,640,869	0.12
CHINA (GOVT OF) 4.03% 23APR2032	30,000,000	4,684,875	0.13
CHINA (GOVT OF) 4.07% 17OCT2020 1320	220,000,000	33,317,201	0.89
CHINA (GOVT OF) 4.08% 01MAR2040	80,000,000	12,563,454	0.34
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,756,781	0.13
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,244,604	0.09
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	6,503,966	0.17
CHINA (GOVT OF) 4.44% 16JAN2021 1403	50,000,000	7,960,980	0.21
CHINA (GOVT OF) 4.46% 24SEP2017	30,000,000	4,422,009	0.12
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,295,414	0.09
CHINA (GOVT OF) 4.5% 23JUN2041	50,000,000	8,234,454	0.22
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	7,883,701	0.21
CHINA (GOVT OF) 4.94% 11AUG2028	40,000,000	6,730,619	0.18
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	50,000,000	7,168,767	0.19
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	30,000,000	4,384,219	0.12
CHINA DEVELO 3.24% 25FEB2023 (INTERBANK)	180,000,000	25,602,614	0.69
CHINA DEVELOPMENT BANK 3.18% 05APR2026	220,000,000	30,677,609	0.82
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,405,498	0.04
CHINA DEVELOPMENT BANK 3.97% 20JAN2017	30,000,000	4,480,895	0.12
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,175,117	0.11
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,552,732	0.12
CHINA DEVELOPMENT BANK 4.42% 07APR2040	40,000,000	6,174,206	0.17
CHINA GOV BND 3.36% 24MAY2022 (INTERBANK)	160,000,000	23,509,750	0.63
CHINA GOVERNMENT BOND 2.51% 19MAY2018	160,000,000	23,280,020	0.62
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	13,084,237	0.35
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,721,599	0.07
CHINA GOVERNMENT BOND 3.14% 08SEP2020	20,000,000	2,906,900	0.08
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	14,944,697	0.40
CHINA GOVERNMENT BOND 3.41% 08MAR2019	120,000,000	18,020,702	0.48
CHINA GOVERNMENT BOND 3.42% 24JAN2020	10,000,000	1,505,388	0.04
CHINA GOVERNMENT BOND 3.57% 17NOV2021	20,000,000	2,974,103	0.08
CHINA GOVERNMENT BOND 3.68% 05NOV2019	20,000,000	2,959,028	0.08
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,515,964	0.04

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31st December	31st December	of total net
	2016	2016	assets at
		US\$	31st December
			2016
			(%)
CHINA (21.44%) <i>(Continued)</i>			
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,053,791	0.08
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,085,074	0.08
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,082,829	0.08
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,171,861	0.08
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	932,859	0.02
CHINA GOVERNMENT BOND 4.18% 24OCT2018	10,000,000	1,484,569	0.04
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,187,249	0.08
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,593,707	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,226,956	0.09
CHINA GOVERNMENT BOND 4.4% 25JUN2017	20,000,000	2,903,052	0.08
CHINA GOVERNMENT BOND 4.41% 17DEC2017	10,000,000	1,463,152	0.04
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	90,000,000	13,039,014	0.35
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	70,000,000	9,582,477	0.26
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	250,000,000	35,754,991	0.96
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	8,508,882	0.23
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,198,262	0.25
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	200,000,000	28,482,909	0.76
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	14,671,387	0.39
		799,954,577	21.44
		-----	-----
HONG KONG (11.07%)			
HK (GOVT OF) 0.91% 05NOV2020	10,000,000	1,267,607	0.03
HK (GOVT OF) 2.13% 16JUL2030	105,000,000	13,927,711	0.37
HK GOVERNMENT BOND 0.79% 18JUN2018	80,000,000	10,294,320	0.28
HK GOVERNMENT BOND 1.09% 05JUN2023	55,000,000	6,846,002	0.18
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,488,505	0.20
HK GOVT BOND PROGRAMME 0.61% 05FEB2018	172,000,000	22,169,911	0.60

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
HONG KONG (11.07%) <i>(Continued)</i>			
HK GOVT BOND PROGRAMME 1.02% 10APR2017	30,000,000	3,877,366	0.10
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,259,674	0.17
HONG KONG (GOVT OF) 1.32% 23DEC2019	88,000,000	11,361,931	0.31
HONG KONG (GOVT OF) 1.34% 24JUN2019	80,000,000	10,360,697	0.28
HONG KONG (GOVT OF) 1.35% 25MAR2019	90,000,000	11,705,982	0.31
HONG KONG (GOVT OF) 1.47% 20FEB2019	100,000,000	13,064,337	0.35
HONG KONG (GOVT OF) 1.61% 10DEC2018	67,000,000	8,738,973	0.23
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	7,006,855	0.19
HONG KONG (GOVT OF) 1.96% 03JUN2024	70,000,000	9,175,712	0.25
HONG KONG (GOVT OF) 2.16% 9DEC2019	70,000,000	9,266,862	0.25
HONG KONG (GOVT OF) 2.22% 07AUG2024	35,000,000	4,649,070	0.13
HONG KONG (GOVT OF) 2.24% 27AUG2029	26,000,000	3,489,726	0.09
HONG KONG (GOVT OF) 2.53% 22JUN2020	72,000,000	9,659,348	0.26
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,586,776	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	7,044,711	0.19
HONG KONG (GOVT OF) 2.93% 13JAN2020	318,000,000	43,549,887	1.17
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,796,038	0.21
HONG KONG (GOVT OF) 3.32% 25FEB2026	15,000,000	2,200,162	0.06
HONG KONG (GOVT OF) 3.52% 5DEC2017	49,000,000	6,489,628	0.17
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	8,212,073	0.22
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	9,500,625	0.26
HONG KONG (GOVT) 0.55% 05DEC2022	70,000,000	8,480,060	0.23
HONG KONG (GOVT) 0.97% 20JUN2022	70,000,000	8,734,651	0.23
HONG KONG (GOVT) 05Y1812 1.17% 19DEC2018	87,000,000	11,247,355	0.30
HONG KONG (GOVT) 1.1% 17JAN2023	120,000,000	15,069,949	0.40
HONG KONG (GOVT) 1.19% 06DEC2021	70,000,000	8,881,132	0.24
HONG KONG (GOVT) 1.49% 30SEP2019	40,000,000	5,212,867	0.14
HONG KONG (GOVT) 1.51% 24FEB2027	54,000,000	6,773,617	0.18
HONG KONG (GOVT) 1.84% 09DEC2024	73,000,000	9,476,970	0.25
HONG KONG (GOVT) 10GB2108 2.46% 4AUG2021	152,000,000	20,626,078	0.55
HONG KONG (GOVT) 10Y1806 3.56% 25JUN2018	67,000,000	8,971,408	0.24
HONG KONG (GOVT) 10Y2012 2.44% 7DEC2020	74,000,000	9,931,533	0.27
HONG KONG (GOVT) 10Y2106 2.31% 21JUN2021	73,000,000	9,753,857	0.26

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
HONG KONG (11.07%) <i>(Continued)</i>			
HONG KONG GOVERNMENT 0.67% 21MAY2018	78,000,000	10,028,540	0.27
HONG KONG GOVERNMENT 1.94% 04DEC2023	40,000,000	5,240,759	0.14
HONG KONG(GOVT OF) 1.68% 21JAN2026	19,000,000	2,400,236	0.07
HONG KONG(GOVT OF)10Y1906 2.64% 10JUN19	68,000,000	9,092,045	0.24
		412,911,546	11.07
INDONESIA (7.25%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	115,000,000,000	9,027,739	0.24
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	6,044,347	0.16
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,287,588	0.09
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,180,882	0.27
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	54,000,000,000	4,967,962	0.13
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,855,645	0.18
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	53,000,000,000	4,454,318	0.12
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	866,369	0.02
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,853,687	0.05
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,355,748	0.04
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	2,766,374	0.07
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,389,905	0.06
INDONESIA (REP OF) 5.25% 15MAY2018	151,000,000,000	11,030,427	0.30
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,179,989	0.06
INDONESIA (REP OF) 6.625% 15MAY2033	121,000,000,000	7,733,844	0.21
INDONESIA (REP OF) 7% 15MAY2022 FR61	70,000,000,000	5,127,893	0.14
INDONESIA (REP OF) 7% 15MAY2027 FR59	78,000,000,000	5,541,443	0.15
INDONESIA (REP OF) 8.25% 15JUL2021	194,100,000,000	15,354,926	0.41
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	8,688,092	0.23
INDONESIA (REP OF) 8.25% 15MAY2036	220,000,000,000	16,646,225	0.45
INDONESIA (REP OF) 8.375% 15MAR2024	432,000,000,000	33,656,678	0.90
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	13,406,291	0.36
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	236,000,000,000	18,601,585	0.50
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	13,871,948	0.37
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,174,532	0.03

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
INDONESIA (7.25%) <i>(Continued)</i>			
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,701,371	0.10
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	10,975,483	0.30
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	3,015,845	0.08
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,724,691	0.05
INDONESIA GOVERNMENT 5.625% 15MAY2023	175,000,000,000	11,728,437	0.32
INDONESIA GOVERNMENT 6.125% 15MAY2028	30,000,000,000	1,928,578	0.05
INDONESIA GOVERNMENT 7.875% 15APR2019	195,000,000,000	14,842,553	0.40
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,741,132	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,935,160	0.11
INDONESIA GOVT 11% 15NOV2020 SER FR31	104,000,000,000	8,713,025	0.23
		270,370,712	7.25
SINGAPORE (15.62%)			
HOUSING & DEVELOPMENT 2.1% 03NOV2020	14,000,000	9,671,454	0.26
HOUSING & DEVELOPMENT 2.545% 04JUL2031	1,000,000	639,127	0.02
HOUSING & DEVELOPMENT BRD 1.23% 30JAN2018	6,000,000	4,151,833	0.11
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	5,427,301	0.15
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	6,912,168	0.18
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	7,448,706	0.20
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,400,923	0.04
SINGAPORE (GOVT OF) 0.5% 01APR2018	58,500,000	40,139,845	1.08
SINGAPORE (GOVT OF) 2.125% 01JUN2026	23,500,000	15,798,396	0.42
SINGAPORE (GOVT OF) 2.25% 1JUN2021	48,300,000	34,075,863	0.91
SINGAPORE (GOVT OF) 2.375% 1APR2017	13,700,000	9,555,699	0.26
SINGAPORE (GOVT OF) 2.5% 1JUN2019	57,600,000	40,839,462	1.09
SINGAPORE (GOVT OF) 2.75% 01APR2042	36,500,000	25,550,193	0.68
SINGAPORE (GOVT OF) 2.75% 01JUL2023	56,000,000	40,361,142	1.08
SINGAPORE (GOVT OF) 2.875% 01SEP2030	38,000,000	26,996,157	0.72

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
SINGAPORE (15.62%) <i>(Continued)</i>			
SINGAPORE (GOVT OF) 3% 01SEP2024	48,700,000	35,393,776	0.95
SINGAPORE (GOVT OF) 3.125% 01SEP2022	41,800,000	30,794,619	0.83
SINGAPORE (GOVT OF) 3.375% 01SEP2033	29,400,000	22,231,257	0.60
SINGAPORE (GOVT OF) 3.5% 1MAR2027	43,300,000	32,724,767	0.88
SINGAPORE (GOVT OF) 4% 1SEP2018	44,350,000	32,411,445	0.87
SINGAPORE (REP OF) 2% 01JUL2020	25,000,000	17,642,248	0.47
SINGAPORE GOV 1.625% 01OCT2019	43,900,000	30,518,798	0.82
SINGAPORE GOVERNMENT 1.375% 01OCT2017	12,500,000	8,689,090	0.23
SINGAPORE GOVERNMENT 2.25% 01AUG2036	14,000,000	9,066,975	0.24
SINGAPORE GOVERNMENT 2.75% 01MAR2046	29,500,000	20,709,631	0.55
SINGAPORE GOVERNMENT 2.875% 01JUL2029	22,000,000	15,753,665	0.42
SINGAPORE GOVERNMENT 3.25% 1SEP2020	37,750,000	27,809,911	0.75
SINGAPORE (GOVT OF) 2.375% 01JUN2025	22,700,000	15,639,249	0.42
SP POWERASSETS LTD 4.84% 22OCT2018	4,100,000	3,004,853	0.08
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,190,974	0.19
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,401,638	0.12
		582,951,165	15.62
SOUTH KOREA (17.11%)			
(D) KOREA (REP OF) 2% 10MAR2020	17,000,000,000	14,275,830	0.38
(D) KOREA (REP OF) 2% 10SEP2020	26,000,000,000	21,819,360	0.59
(D) KOREA (REP OF) 3.5% 10MAR2024	22,000,000,000	20,199,882	0.54
(D) KOREA TREASURY 3.75% 10DEC2033	26,200,000,000	26,597,868	0.71
(D) KOREA TREASURY BOND 1.375% 10SEP2021	13,900,000,000	11,318,540	0.30
(D) KOREA TREASURY BOND 1.5% 10JUN2019	19,000,000,000	15,684,232	0.42
(D) KOREA TREASURY BOND 1.5% 10SEP2036	5,000,000,000	3,720,812	0.10
(D) KOREA TREASURY BOND 1.625% 10JUN2018	56,000,000,000	46,415,981	1.24
(D) KOREA TREASURY BOND 1.75% 10DEC2018	25,000,000,000	20,764,869	0.56
(D) KOREA TREASURY BOND 1.875% 10JUN2026	31,000,000,000	25,211,800	0.68
(D) KOREA TREASURY BOND 2% 10MAR2021	30,000,000,000	25,168,277	0.67
(D) KOREA TREASURY BOND 2% 10MAR2046	34,000,000,000	27,114,548	0.73
(D) KOREA TREASURY BOND 2.25% 10DEC2025	16,000,000,000	13,422,953	0.36

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
SOUTH KOREA (17.11%) <i>(Continued)</i>			
(D) KOREA TREASURY BOND 2.25% 10JUN2025	5,000,000,000	4,193,737	0.11
(D) KOREA TREASURY BOND 2.625% 10SEP2035	21,000,000,000	18,737,069	0.50
(D) KOREA TREASURY BOND 2.75% 10DEC2044	11,000,000,000	10,165,947	0.27
(D) KOREA TREASURY BOND 2.75% 10MAR2018	47,000,000,000	39,780,920	1.07
(D) KOREA TREASURY BOND 2.75% 10SEP2019	24,000,000,000	20,597,139	0.55
(D) KOREA TREASURY BOND 3% 10DEC2042	25,000,000,000	24,011,487	0.64
(D) KOREA TREASURY BOND 3% 10MAR2023	19,000,000,000	16,820,396	0.45
(D) KOREA TREASURY BOND 3% 10SEP2024	10,000,000,000	8,897,445	0.24
(D) KOREA TREASURY BOND 3.25% 10SEP2018	23,000,000,000	19,743,780	0.53
(D) KOREA TREASURY BOND 3.375% 10SEP2023	16,000,000,000	14,524,021	0.39
(D) KOREA TREASURY BOND 3.75% 10JUN2022	14,000,000,000	12,707,412	0.34
(D) KOREA TREASURY BOND 4% 10DEC2031	21,000,000,000	21,487,548	0.58
(D) KOREA TREASURY BOND 4.25% 10JUN2021	27,000,000,000	24,691,524	0.66
(D) KOREA TREASURY BOND 4.75% 10DEC2030	12,000,000,000	13,054,806	0.35
(D) KOREA TREASURY BOND 5% 10JUN2020	23,000,000,000	21,145,713	0.57
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,470,318	0.17
(D) KOREA TREASURY BOND 5.5% 10DEC2029	13,000,000,000	14,863,352	0.40
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,073,858	0.27
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	12,031,821	0.32
(D) KOREA TREASURY BOND 5.75% 10SEP2018 1809	38,000,000,000	34,165,832	0.92
(D) KOREA WESTERN PWR 3.46% 12SEP2018	10,000,000,000	8,519,540	0.23
(D) KOREA (REPUBLIC OF) 2% 10DEC2017	12,000,000,000	9,986,935	0.27
		638,385,552	17.11
THAILAND (9.50%)			
BANK OF THAILAND BOND 1.49% 23FEB2018	270,000,000	7,569,900	0.20
BANK OF THAILAND BOND 1.55% 20JUL2018	180,000,000	5,051,418	0.13
BANK OF THAILAND BOND 2.2% 26JAN2018	60,000,000	1,701,590	0.05
BANK OF THAILAND BOND 2.66% 21JUL2017	170,000,000	4,831,197	0.13
THAILAND (GOVT OF) 1.875% 17JUN2022	100,000,000	2,742,196	0.07
THAILAND (GOVT OF) 2.8% 10OCT2017	260,000,000	7,374,177	0.20
THAILAND (GOVT OF) 3.25% 16JUN2017	36,500,000	1,028,523	0.03
THAILAND (GOVT OF) 3.4% 17JUN2036	400,000,000	11,440,813	0.31

ABF Pan Asia Bond Index Fund
Interim Report 2016

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Listed investments <i>(Continued)</i>			
THAILAND (9.50%) <i>(Continued)</i>			
THAILAND (GOVT OF) 3.45% 8MAR2019	330,000,000	9,659,221	0.26
THAILAND (GOVT OF) 3.58% 17DEC2027	288,000,000	8,517,109	0.23
THAILAND (GOVT OF) 3.625% 16JUN2023	792,000,000	23,655,806	0.63
THAILAND (GOVT OF) 3.65% 17DEC2021	794,500,000	23,796,601	0.64
THAILAND (GOVT OF) 3.65% 20JUN2031	248,000,000	7,291,593	0.19
THAILAND (GOVT OF) 3.775% 25JUN2032	263,000,000	7,764,218	0.21
THAILAND (GOVT OF) 3.85% 12DEC2025	670,000,000	20,524,832	0.55
THAILAND (GOVT OF) 3.875% 13JUN2019	1,526,500,000	44,892,339	1.20
THAILAND (GOVT OF) 3.875% 07MAR2018	35,000,000	1,015,930	0.03
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,828,624	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	983,000,000	33,543,364	0.90
THAILAND (GOVT OF) 4.75% 20DEC2024	160,000,000	5,161,830	0.14
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	10,108,941	0.27
THAILAND (GOVT OF) 4.875% 22JUN2029	694,000,000	23,183,856	0.62
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,651,487	0.04
THAILAND (GOVT OF) 5.375% 03DEC2019	129,000,000	3,980,141	0.11
THAILAND (GOVT OF) 5.5% 13AUG2019	95,000,000	2,960,538	0.08
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,000,628	0.13
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,823,788	0.16
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	5,564,525	0.15
THAILAND GOVERN BOND 2.125% 17DEC2026	70,000,000	1,868,562	0.05
THAILAND GOVERNMENT BOND 2.55% 26JUN2020	965,000,000	27,544,962	0.74
THAILAND GOVERNMENT BOND 4% 17JUN2066	99,000,000	2,968,235	0.08
THAILAND GOVT BOND 5.125% 13MAR2018	395,500,000	11,677,793	0.31
THAILAND GOVT BOND 5.625% 12JAN2019	296,000,000	9,133,324	0.24
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	9,393,236	0.25
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,255,118	0.09
		354,506,415	9.50
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ABF Pan Asia Bond Index Fund
Interim Report 2016

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Unlisted investments			
HONG KONG (0.62%)			
CHINA DEVELOPMENT BANK HK 3.2% 30MAR2017	50,000,000	6,477,388	0.18
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,838,176	0.13
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,069,113	0.08
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	412,029	0.01
URBAN RENEWAL AUTHORITY 1.5% 13JUL2017	20,000,000	2,588,924	0.07
URBAN RENEWAL AUTHORITY 1.65% 17JAN2020	45,000,000	5,721,492	0.15
URBAN RENEWAL AUTHORITY 1.75% 02AUG2019	1,000,000	128,246	0.00
		23,235,368	0.62
MALAYSIA (10.97%)			
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	12,212,649	0.33
MALAYSIA (GOVT OF) 3.58% 28SEP2018	67,000,000	15,088,666	0.40
MALAYSIA (GOVT OF) 3.62% 30NOV2021	77,000,000	17,193,915	0.46
MALAYSIA (GOVT OF) 3.659% 15OCT2020	61,000,000	13,658,924	0.37
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	1,823,733	0.05
MALAYSIA (GOVT OF) 3.759% 15MAR2019	31,000,000	7,075,465	0.19
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	8,307,813	0.22
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	6,099,706	0.16
MALAYSIA (GOVT OF) 4.498% 15APR2030	91,000,000	19,963,781	0.54
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	229,801	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	30,000,000	6,879,265	0.18
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	6,811,605	0.18
MALAYSIA (GOVT OF) 5.734% 30JUL2019	34,000,000	8,154,163	0.22
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	15,553,493	0.42
MALAYSIA GOVERNMENT 3.9% 30NOV2026	65,000,000	14,155,503	0.38
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,585,952	0.10
MALAYSIA GOVT 3.654% 31OCT2019	73,200,000	16,427,033	0.44
MALAYSIA INVESTMNT ISSUE 3.576% 15MAY2020	1,000,000	221,824	0.01
MALAYSIA INVESTMNT ISSUE 3.699% 15NOV2022	2,000,000	436,822	0.01
MALAYSIA INVESTMNT ISSUE 3.704% 30SEP2019	2,000,000	448,571	0.01
MALAYSIA INVESTMNT ISSUE 3.871% 08AUG2028	10,000,000	2,104,832	0.06
MALAYSIA INVESTMNT ISSUE 3.899% 15JUN2027	10,000,000	2,104,416	0.06
MALAYSIA INVESTMNT ISSUE 4.07% 30SEP2026	70,000,000	15,369,863	0.41

ABF Pan Asia Bond Index Fund
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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (10.97%) <i>(Continued)</i>			
MALAYSIA INVESTMNT ISSUE 4.17% 30APR2021	19,000,000	4,284,713	0.11
MALAYSIA INVESTMNT ISSUE 4.284% 15JUN2020	14,000,000	3,166,324	0.09
MALAYSIA INVESTMNT ISSUE 4.295% 31OCT2018	20,000,000	4,539,615	0.12
MALAYSIA INVESTMNT ISSUE 4.39% 07JUL2023	30,000,000	6,935,004	0.19
MALAYSIA INVESTMNT ISSUE 4.444% 22MAY2024	8,500,000	1,912,197	0.05
MALAYSIA INVESTMNT ISSUE 4.492% 30APR2020	7,420,000	1,699,214	0.05
MALAYSIAN (GOVT OF) 3.314% 31OCT2017	18,420,000	4,135,710	0.11
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	9,394,219	0.25
MALAYSIAN (GOVT OF) 3.492% 31MAR2020	96,000,000	21,450,027	0.58
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,315,588	0.09
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,047,971	0.11
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	71,000,000	15,543,547	0.42
MALAYSIAN (GOVT OF) 4.048% 30SEP2021	32,000,000	7,263,076	0.19
MALAYSIAN (GOVT OF) 4.127% 15APR2032	15,000,000	3,129,013	0.08
MALAYSIAN (GOVT OF) 4.16% 15JUL2021	91,000,000	20,963,824	0.56
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	7,933,845	0.21
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	50,200,000	10,899,039	0.29
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,499,474	0.17
MALAYSIAN GOVERNMENT 3.26% 01MAR2018	52,000,000	11,693,123	0.31
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	26,500,000	5,437,660	0.15
MALAYSIAN GOVERNMENT 3.844% 15APR2033	39,000,000	7,788,326	0.21
MALAYSIAN GOVERNMENT 3.889% 31JUL2020	28,500,000	6,491,562	0.17
MALAYSIAN GOVERNMENT 4.24% 07FEB2018	6,000,000	1,371,409	0.04
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,144,591	0.11
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,522,464	0.12
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	19,000,000	4,515,600	0.12
MALAYSIAN GOVT 4.012% 15SEP2017 0210	9,000,000	2,042,875	0.05
MALAYSIAN GOVT 4.378% 29NOV2019	108,000,000	24,654,888	0.66
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,104,564	0.03
SYARIKAT PRASARANA NEGAR 4.4% 30MAY2018	10,000,000	2,249,370	0.06
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,160,642	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,161,564	0.03
		409,358,833	10.97

ABF Pan Asia Bond Index Fund
Interim Report 2016

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2016	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Unlisted investments <i>(Continued)</i>			
PHILIPPINES (5.65%)			
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,598,839	0.04
PHILIPPINE (GOVT OF) 3.375% 20AUG2020	570,000,000	11,455,500	0.31
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	8,210,757	0.22
PHILIPPINE (GOVT OF) 3.875% 22NOV2019	888,000,000	18,078,767	0.48
PHILIPPINE (GOVT OF) 5.875% 31JAN2018	25,000,000	528,524	0.01
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	369,000,000	8,194,968	0.22
PHILIPPINE (REP OF) 2.125% 23MAY2018	710,000,000	14,156,423	0.38
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	460,000,000	8,796,912	0.24
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	450,000,000	8,786,709	0.24
PHILIPPINE (GOVT OF) 3.5% 20MAR2021	300,000,000	6,009,344	0.16
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	345,000,000	6,911,097	0.19
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,148,343	0.06
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,845,261	0.05
PHILIPPINES (REP OF) 3.625% 21MAR2033	415,000,000	7,464,196	0.20
PHILIPPINES (REP OF) 4.75% 13SEP2022	113,000,000	2,358,819	0.06
PHILIPPINES (REP OF) 4.875% 02AUG2022	90,000,000	1,899,208	0.05
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	237,000,000	4,964,999	0.13
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,120,876	0.03
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	2,575,504	0.07
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	960,183	0.03
PHILIPPINES (REP OF) 6.375% 19JAN2022	105,000,000	2,352,289	0.06
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	3,737,258	0.10
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,133,303	0.03
PHILIPPINES (REP OF) 8% 19JUL2031	1,846,174,950	48,989,151	1.31
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,985,323	0.08
PHILIPPINES (REP OF) 8.125% 16DEC2035	656,902,627	17,807,945	0.48
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,724,069	0.07
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,413,692	0.04
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	4,850,877	0.13
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,323,983	0.09
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,439,436	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,819,190	0.05
		210,641,745	5.65

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
Total quoted investments	<u>3,702,315,913</u>	<u>99.23</u>
Total investments	<u>3,702,315,913</u>	<u>99.23</u>
Total investments, at cost	<u><u>3,982,600,593</u></u>	

ABF Pan Asia Bond Index Fund
Interim Report 2016

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
DISTRIBUTION OF INVESTMENTS (Markit iBoxx)		
(a) By credit rating		
AAA	944,551,771	25.32
AA	1,432,825,442	38.40
A	403,682,693	10.82
BBB	545,994,055	14.63
BB	270,370,712	7.25
Non-rated	104,891,240	2.81
	<u>3,702,315,913</u>	<u>99.23</u>
PORTFOLIO OF INVESTMENTS		
(b) By asset class		
Bonds	3,695,838,525	99.05
Money Market Instruments	6,477,388	0.18
	<u>3,702,315,913</u>	<u>99.23</u>
(c) By industry		
Financial	141,755,234	3.80
Government	3,535,040,828	94.75
Industrial	13,995,458	0.37
Utilities	11,524,393	0.31
	<u>3,702,315,913</u>	<u>99.23</u>

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2016 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31st December 2016 US\$	Percentage of total net assets at 31st December 2016 (%)
PHILIPPINES (REP OF) 8% 19JUL2031	48,989,151	1.31
(D) KOREA TREASURY BOND 1.625% 10JUN2018	46,415,981	1.24
THAILAND (GOVT OF) 3.875% 13JUN2019	44,892,339	1.20
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	44,182,363	1.18
HONG KONG (GOVT OF) 2.93% 13JAN2020	43,549,887	1.17
SINGAPORE (GOVT OF) 2.5% 1JUN2019	40,839,462	1.09
SINGAPORE (GOVT OF) 2.75% 01JUL2023	40,361,142	1.08
SINGAPORE (GOVT OF) 0.5% 01APR2018	40,139,845	1.08
(D) KOREA TREASURY BOND 2.75% 10MAR2018	39,780,920	1.07
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	35,754,991	0.96
	<u>424,906,081</u>	<u>11.38</u>

ABF Pan Asia Bond Index Fund
Interim Report 2016

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2016 to 31st December 2016 (Unaudited)

	Percentage of total net assets as at 31st December 2016 (%)	Percentage of total net assets as at 30th June 2016 (%)
Quoted Investments		
Debt securities		
China	21.44	21.02
Hong Kong	11.69	14.57
Indonesia	7.25	6.78
Malaysia	10.97	10.88
Philippines	5.65	5.28
Singapore	15.62	15.15
South Korea	17.11	17.08
Thailand	9.50	9.12
Total quoted investments	99.23	99.88

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2016

The underlying index of the 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 2016.

During the period from 1st July 2016 to 31st December 2016, the Markit iBoxx ABF Pan-Asia Index decreased by 6.10% while the net asset value per unit of the Fund decreased by 6.37%.

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter
Mr. James Keith MacNevin
Mr. Hon Wing Cheung
Mr. Kheng Siang Ng
(Resigned on 4th July 2016 as alternate director
to Mr. Hon Wing Cheung)
Mr. Kevin David Anderson
Ms. June Wong
(Appointed on 1st November 2016)

Members of the Supervisory Committee

Dr. Philip Lowe
(Resigned on 2nd December 2016)
Dr. Guy Debelle
(Appointed on 5th December 2016)
Mr. Eiji Maeda
Mr. Mathee Supapongse
Mr. Eddie Yue
Mr. Huang Guobo
(Resigned on 22nd November 2016)
Dr. Yong Yin
(Appointed on 22nd November 2016)
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Erwin Rijanto
Dr. Sukhdave Singh
(Resigned on 16th January 2017)
Mr. Abdul Rasheed Ghaffour
(Appointed on 16th January 2017)
Ms. Jacqueline Loh
Dr. Young Kyung Suh
(Resigned on 2nd December 2016)
Mr. Myun-Shik Yoon
(Appointed on 5th December 2016)

Trustee

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

Custodian, Administrator, Registrar and Receiving Agent

HSBC Institutional Trust Services (Asia) Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

Manager

State Street Global Advisors
Singapore Limited

Singapore office:
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Hong Kong branch office:
68th floor, Two International Finance Center
8 Finance Street
Central
Hong Kong

Processing Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Auditor

PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PWC Building
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Singapore