

ABF Pan Asia Bond Index Fund

Interim Report 2018

1st July 2018 to 31st December 2018

Contents

	Page
Manager's Investment Report	2
Condensed Statement of Net Assets (Unaudited)	5
Condensed Statement of Comprehensive Income (Unaudited)	6
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)	7
Condensed Statement of Cash Flows (Unaudited)	8
Notes to the Condensed Financial Statements (Unaudited)	10
Investment Portfolio (Unaudited)	22
Statement of Movements in Portfolio Holdings (Unaudited)	37
Underlying Index Constituent Stocks Disclosure	37
Administration and Management	38

ABF Pan Asia Bond Index Fund

Interim Report 2018

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.

As part of the 2018 Asian Annual Index Review, IHS Markit has calculated the 2018 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2018. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	23.68	24.26
Hong Kong	8.59	8.92
Indonesia	7.93	7.75
Malaysia	11.70	11.15
Philippines	5.65	5.83
Singapore	15.96	15.63
South Korea	16.45	16.55
Thailand	10.04	9.91

* Source: Markit, SSGA (as of 31st December 2018).

The current weights shown above are as of 31st December 2018. Please visit www.markit.com for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended	3 months	6 months	1 Year	3 Years	5 Years	Annualised since Inception ^(a)
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	3.03%	2.42%	0.11%	2.87%	1.78%	4.19%
Markit iBoxx ABF Pan-Asia Index	3.05%	2.52%	0.39%	3.33%	2.25%	4.79%

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 annualised total return of PAIF, including dividends, was 4.19% compared to an index return of 4.79%. This is a difference of -0.60% and is principally attributable to an amount of -0.52% 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 4.79% since inception of PAIF. This performance was generated from resilient bond markets (contributing 3.48% to returns) as well as from Asian currencies' movement (contributing 1.31%).

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.

ABF Pan Asia Bond Index Fund

Interim Report 2018

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has grown to US\$3,727 million, representing a 0.7% growth during the period from July to December 2018. In terms of units outstanding, these decreased by 0.03% for the 6-month period with 32,667,754 units outstanding at the year-end. During the period ended 31st December 2018, fund redemptions (including dividend reinvestments) net of subscription totaled 11,090 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives in the period ended 31st December 2018.

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 31st December 2018, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the year ended 31st December 2018, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2018 (Unaudited)

	As at 31st December 2018	As at 30th June 2018	As at 31st December 2017	As at 30th June 2017
Notes	US\$	US\$	US\$	US\$
Assets				
Current assets				
Investments	3,730,852,072	3,703,091,528	3,873,293,785	3,907,610,455
Amounts due from brokers	17,828,652	81,292,908	22,437,839	24,119,685
Interest receivable	-	-	10	1
Cash at banks	6(e) 7,887,124	13,309,163	12,821,394	14,930,650
	<u>3,756,567,848</u>	<u>3,797,693,599</u>	<u>3,908,553,028</u>	<u>3,946,660,791</u>
Total assets				
Liabilities				
Current liabilities				
Amounts payable on redemption	1,134,269	1,132,451	1,175,780	2,295,278
Amounts due to brokers	20,737,422	87,976,464	26,992,365	33,279,804
Audit fee payable	35,402	72,040	20,036	74,518
Trustee fee payable	6(d) 157,395	149,312	155,340	161,327
Management fee payable	6(c) 1,036,524	1,055,148	696,294	1,422,383
Index license fee payable	297,653	120,256	122,174	121,216
Other payables	5,989,859	6,165,700	5,636,170	5,311,738
	<u>29,388,524</u>	<u>96,671,371</u>	<u>34,798,159</u>	<u>42,666,264</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
Net assets attributable to holders of redeemable units	3 <u>3,727,179,324</u>	3,701,022,228	3,873,754,869	3,903,994,527
Number of units in issue	3 <u>32,667,754</u>	32,678,844	32,941,584	34,018,734
Net assets attributable to unitholders per unit	3 <u>114.09</u>	113.25	117.59	114.76

The notes on pages 10 to 21 form part of these financial statements.

ABF Pan Asia Bond Index Fund
Interim Report 2018

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

		1st July 2018 to 31st December 2018	1st July 2017 to 31st December 2017
	Notes	US\$	US\$
Income			
Interest income on bank deposits	6(e)	30,929	16,288
Net gain on investments	4	97,560,113	161,996,901
Net foreign exchange loss		(285,908)	(22,189)
Other income		19,472	27,442
		<u>97,324,606</u>	<u>162,018,442</u>
Total investment income			
		-----	-----
Expenses			
Management fee	6(c)	(2,140,046)	(2,182,024)
Trustee fee	6(d)	(925,667)	(980,876)
Index license fee		(177,397)	(174,520)
Publication and printing expenses		(18,927)	(10,883)
Audit fee		(36,648)	(19,842)
Processing agent fee		(8,178)	(6,276)
Safe custody and bank charges	6(e)	(19,256)	(22,564)
Legal and professional fees		(229,927)	(75,021)
Other operating expenses		(8,217)	(11,478)
		<u>(3,564,263)</u>	<u>(3,483,484)</u>
		-----	-----
Operating profit		<u>93,760,343</u>	<u>158,534,958</u>
		-----	-----
Finance costs			
Distributions to holders of redeemable units	8	(59,742,673)	(56,015,411)
		<u>(59,742,673)</u>	<u>(56,015,411)</u>
		-----	-----
Profit after distributions and before tax		34,017,670	102,519,547
Taxation	5	(5,664,779)	(6,835,551)
		<u>(5,664,779)</u>	<u>(6,835,551)</u>
		-----	-----
Profit after distributions and tax/increase in net assets attributable to holders of redeemable units from operations		<u>28,352,891</u>	<u>95,683,996</u>
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The notes on pages 10 to 21 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 2018 to 31st December 2018 (Unaudited)

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Balance at beginning of the period	3,701,022,228	3,903,994,527
Issue of units	49,724,617	73,752,016
Redemption of units	(51,920,412)	(199,675,670)
Net redemption of units	(2,195,795)	(125,923,654)
Increase in net assets attributable to holders of redeemable units from operations	28,352,891	95,683,996
Balance at the end of the period	<u><u>3,727,179,324</u></u>	<u><u>3,873,754,869</u></u>

The notes on pages 10 to 21 form part of these financial statements.

ABF Pan Asia Bond Index Fund
Interim Report 2018

CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	28,352,891	95,683,996
Adjustment for:		
Interest income on bank deposits	(30,929)	(16,288)
Distributions to holders of redeemable units	59,742,673	56,015,411
Taxation	5,664,779	6,835,551
Revaluation loss/(gain) in foreign exchange	223,140	(283,116)
Operating profit before working capital changes	<u>93,952,554</u>	<u>158,235,554</u>
Net (increase)/decrease in investments	(27,760,544)	34,316,670
Net decrease in amounts due from brokers	63,464,256	1,681,846
Net decrease in amounts due to brokers	(67,239,042)	(6,287,439)
Net increase/(decrease) in accounts payable and accrued expenses	82,243	(848,212)
Cash generated from operations	<u>62,499,467</u>	<u>187,098,419</u>
Interest income on bank deposits received	30,929	16,279
Taxes paid	(5,792,645)	(6,448,507)
Net cash generated from operating activities	<u>56,737,751</u>	<u>180,666,191</u>
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(59,742,673)	(56,015,411)
Issue of units	49,724,617	73,752,016
Redemption of units	(51,918,594)	(200,795,168)
Net cash used in financing activities	<u>(61,936,650)</u>	<u>(183,058,563)</u>
Net decrease in cash and cash equivalents	(5,198,899)	(2,392,372)
Effect of currency translation	(223,140)	283,116
Cash and cash equivalents at the beginning of the period	13,309,163	14,930,650
Cash and cash equivalents at the end of the period	<u>7,887,124</u>	<u>12,821,394</u>
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>7,887,124</u>	<u>12,821,394</u>

The notes on pages 10 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*
For the period from 1st July 2018 to 31st December 2018 (Unaudited)

Reconciliation of liabilities arising from financing activities

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
At 1st July	1,132,451	2,295,278
Changes from financing cash flows		
Redemption paid	(51,918,594)	(200,795,168)
Other changes		
Payments on redemptions	51,920,412	199,675,670
At 31st December	<u>1,134,269</u>	<u>1,175,780</u>

The notes on pages 10 to 21 form part of these financial statements.

ABF Pan Asia Bond Index Fund

Interim Report 2018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2018 to 31st December 2018 (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, a Third Amending and Restating Deed dated 24th June 2011 and a Fourth Amending and Restating Deed dated after year ended 30 June 2018. 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 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

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

Number of units in issue

	1st July 2018 to 31st December 2018 <i>units</i>	1st January 2018 to 30th June 2018 <i>units</i>	1st July 2017 to 31st December 2017 <i>units</i>
Units in issue at the beginning of the period	32,678,844	32,941,584	34,018,734
Issue of units	448,910	537,260	642,850
Redemption of units	<u>(460,000)</u>	<u>(800,000)</u>	<u>(1,720,000)</u>
Units in issue at the end of the period	<u><u>32,667,754</u></u>	<u><u>32,678,844</u></u>	<u><u>32,941,584</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u><u>3,727,179,324</u></u>	<u><u>3,701,022,228</u></u>	<u><u>3,873,754,869</u></u>
Net assets attributable to holders of redeemable units (per unit)	<u><u>114.09</u></u>	<u><u>113.25</u></u>	<u><u>117.59</u></u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u><u>1,140,935</u></u>	<u><u>1,132,544</u></u>	<u><u>1,175,947</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

4. NET GAINS ON INVESTMENTS

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Change in unrealised gain/loss in value of investments	55,032,013	100,158,962
Realised gain on sale of investments	<u>42,528,100</u>	<u>61,837,939</u>
	<u><u>97,560,113</u></u>	<u><u>161,996,901</u></u>

5. TAXATION

The overseas withholding tax of US\$5,545,946 (6 months to 31st December 2017: US\$6,835,551) includes an amount of US\$221,762 charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2018, the Fund made provision of US\$5,910,837 (as at 30th June 2018: US\$6,038,702) for withholding tax on interest income from PRC non-government securities. The amount is included in "other payables" in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors. Hence, interest income on non-government bonds (including corporate bonds) would be subject to 6.72% VAT and local surtaxes.

During the year ended 31st December 2018 and 30th June 2018, the Manager does not consider that the potential VAT and surtaxes exposure arising from the Fund's accumulated interest income received from PRC non-government bonds since 1st May 2016 to be material.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

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

During the period ended 31st December 2018, the Manager transacted in foreign currency transactions totaling US\$341,190,449 (6 months to 31st December 2017: US\$531,594,922) 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 2017: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2018.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2018		
HSBC Australia	229,394,830	67.23
HSBC Hong Kong	88,975,619	26.08
State Street Global Markets, LLC	22,820,000	6.69
31st December 2017		
HSBC Australia	340,494,643	64.05
HSBC Hong Kong	138,730,279	26.10
State Street Global Markets, LLC	52,370,000	9.85

During the period ended 31st December 2018 and 2017, 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 2018 and 2017.

(b) Holdings of units

As at 31st December 2018, the directors and officers of the Manager did not hold any units in the Fund (2017: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 28,266,274 units (30th June 2018: 27,841,917 units) of the Fund as nominee on behalf of its clients, representing 86.50% (2018: 85.17%) of the Fund's net assets.

ABF Pan Asia Bond Index Fund
Interim Report 2018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(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 months' notice in writing to unitholders.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(e) Bank balances

The bank balance of the Fund held with a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited). The details of such transactions are as follows:

	As at 31st December 2018 US\$	As at 30th June 2018 US\$
Bank balances	<u>7,887,124</u>	<u>13,309,163</u>

During the period/year ended 31st December 2018 and 30th June 2018, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the period ended 31st December 2018 US\$	For the year ended 30th June 2018 US\$
Interest income	30,929	44,555
Interest paid	<u>11,708</u>	<u>17,193</u>

ABF Pan Asia Bond Index Fund
Interim Report 2018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2018 to 31st December 2018 (Unaudited)

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 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Final distribution		
– US\$1.84 on 32,468,844 units paid on 2nd August 2018	59,742,673	–
– US\$1.65 on 33,948,734 units paid on 3rd August 2017	–	56,015,411
	<u> </u>	<u> </u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2018	Period ended 31st December 2017
Expense ratio ⁽¹⁾	0.19%	0.18%
Turnover ratio ⁽²⁾	8.45%	8.05%

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\$7,141,047 (2017: US\$6,888,221) divided by the average net asset value of US\$3,750,639,294 (2017: US\$3,926,268,223) 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 purchases of US\$308,696,062 (2017: purchases of US\$316,658,943) of the underlying investments, divided by the average daily net asset value of US\$3,651,869,492 (2017: US\$3,935,462,307). In line with the recommendation of Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, 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\$1.76 per unit on 15th January 2019. The dividend was paid on 31 January 2019. The net assets attributable to holders of redeemable units as at 31st December 2018 has not accrued the dividend distribution payable as mentioned above.

The Trustee appointed HSBC Bank Plc (connected person of the Trustee) as the stock lending agent for stock lending transactions after the year ended 30th June 2018.

On 30 August 2018, the Standing Committee of the State Council proposed a three-year exemption from Corporate Income Tax (CIT) and Value Added Tax (VAT) on interest income derived by overseas investors from their investment in China bond markets. However, the specific tax regulation has not been issued as at 26th September 2018 and there are some issues such as the effective date of the exemption and applicable participants for the exemption, etc. remain unclear as at 26th September 2018. The impact can only be assessed when there are further updates.

ABF Pan Asia Bond Index Fund
Interim Report 2018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period from 1st July 2018 to 31st December 2018 (Unaudited)

11. SECURITY LENDING ARRANGEMENTS

(a) Holdings of Collateral

As at 31st December 2018

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	% of net asset value covered by collateral	Value of the collateral US\$
BNP Paribas Arbitrage London/Paris	Aa3	Fixed income securities	67,341,406	1.7207%	67,341,406
BNP Paribas London	Aa3	Fixed income securities	1,499,942	0.0383%	1,499,942
				<u>1.7590%</u>	<u>68,841,348</u>

¹ Credit ratings by Moody's Rating Services

(b) Credit Rating of fixed income collateral

Collateral provider	Rating Agencies	Credit Rating	% of net asset value covered by collateral	Value of the collateral US\$
BNP Paribas Arbitrage London/Paris	Moody's	AA1	0.3610%	13,456,267
BNP Paribas Arbitrage London/Paris	Moody's	AAA	0.1065%	3,968,643
BNP Paribas Arbitrage London/Paris	Moody's	AAA	0.2042%	7,609,615
BNP Paribas Arbitrage London/Paris	Moody's	AA2	0.6572%	24,496,871
BNP Paribas Arbitrage London/Paris	Moody's	AA2	0.0798%	2,974,939
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.2897%	10,796,579
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0040%	149,823
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0193%	719,712
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0822%	3,062,623
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0029%	106,332
BNP Paribas London	Moody's	A1	0.0402%	1,499,942

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(c) Transferable securities lent

Total value of the transferable securities lent	Amount of securities on loan as a proportion of total lendable assets	Amount of securities on loan as a proportion of the Fund's assets under management	Absolute amounts of the repurchase transactions
US\$	%	%	US\$
65,267,258	6.8823	1.7511	N/A

(d) Investments made with the cash collateral

During the period, there is no cash collateral held with regard to the security loan.

(e) Breakdown of securities lending and repurchase transactions

Collateral type	Currency	Maturity Tenor	Geographical location of counterparties	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing
Bond	EUR	23/11/2018	London	100%	15/03/2026	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	15/08/2028	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	04/07/2028	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	25/04/2029	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	25/04/1941	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2019	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2020	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2023	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/07/2020	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/03/1948	Tri-party Collateral
Bond	JPY	17/07/2018	London	100%	20/06/2028	Bilateral Collateral

(f) Share of the collateral received that is re-used or re-hypothecated, compared to the maximum authorized amount if any, and information on any restrictions on the type of securities (if applicable)

During the period, no share of collateral received have been re-used or re-hypothecated with regard to the security loan.

ABF Pan Asia Bond Index Fund
Interim Report 2018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(g) Top ten collateral securities received by the Fund Holdings

	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 %
FRANCE 5.50% 04/25/2029	24,496,871	0.6572%
AUSTRIA 4.85% 03/15/2026	13,456,267	0.3610%
JAPAN 0.10% 09/20/2019	10,796,579	0.2897%
GERMANY 4.75% 07/04/2028	7,609,615	0.2042%
GERMANY 0.25% 08/15/2028	3,968,643	0.1065%
JAPAN 0.10% 09/20/2020	3,062,623	0.0822%
FRANCE 4.50% 04/25/2041	2,974,939	0.0798%
JAPAN 0.10% 06/20/2028	1,499,942	0.0402%
JAPAN 0.10% 09/20/2023	719,712	0.0193%
JAPAN 0.00% 07/20/2020	149,823	0.0040%
	<u>68,735,014</u>	<u>1.8441%</u>

(h) Top ten counterparties of securities lending and repurchase transactions

	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 %
BNP Paribas Arbitrage London/Paris	63,899,002	1.7144%
BNP Paribas London	1,368,256	0.0367%
	<u>65,267,258</u>	<u>1.7511%</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(i) Custodians and the amount of assets held by each custodian

	31st December 2018 US\$
Custodians of collateral securities ²	
JP Morgan	68,841,348
<hr style="border-top: 3px double #000;"/>	
Custodians of securities received by counter parties ³	
HSBC	65,267,258
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² Collateral is held at Tri-party agent in segregated accounts

³ All securities received by counterparties are held in segregated accounts

(j) Revenue earned arising from securities lending for the Fund (if applicable)

	31st December 2018 US\$
Revenue earned by the Scheme	1,845
Revenue earned by the Manager	—
<hr style="border-top: 3px double #000;"/>	
	1,845

(k) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

	31st December 2018 US\$
Return from securities lending and repurchase transactions	—
Return from cash collateral reinvestment	—

ABF Pan Asia Bond Index Fund

Interim Report 2018

INVESTMENT PORTFOLIO

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY

Listed investments	Holdings at	Fair value at	Percentage
	31st December 2018	31st December 2018 US\$	of total net assets at 31st December 2018 (%)
CHINA (23.50%)			
AGRICUL 4.39% 08SEP2027(INTERBANK)	70,000,000	10,735,574	0.29
AGRICUL DEV BANK 3.58% 22APR26 (INTERBANK)	100,000,000	14,702,406	0.39
AGRICUL DEV BANK 3.83% 06JAN2024 (INTERBANK)	70,000,000	10,662,216	0.29
AGRICUL DEV BANK 3.85% 06JAN2027 (INTERBANK)	50,000,000	7,567,372	0.20
AGRICUL DEV BANK CHINA 3.01% 06JAN2021	20,000,000	2,981,685	0.08
AGRICUL DEV BANK CHINA 3.37% 26FEB2026 (INTERBANK)	100,000,000	14,593,116	0.39
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,532,153	0.20
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	120,000,000	18,092,315	0.49
CHINA (GOVT OF) 2.55% 28APR2019 (INTERBANK)	20,000,000	2,960,415	0.08
CHINA (GOVT OF) 2.55% 28JAN2019 (INTERBANK)	60,000,000	8,942,660	0.24
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	11,649,882	0.31
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	230,000,000	34,000,321	0.91
CHINA (GOVT OF) 3.02% 07MAY2019	30,000,000	4,393,136	0.12
CHINA (GOVT OF) 3.1% 28MAY20 (INTERBANK)	10,000,000	1,494,374	0.04
CHINA (GOVT OF) 3.14% 07JUN19 (INTERBANK)	60,000,000	8,909,539	0.24
CHINA (GOVT OF) 3.27% 15NOV2021	25,000,000	3,695,615	0.10
CHINA (GOVT OF) 3.36% 25MAR2020	30,000,000	4,454,571	0.12
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	9,791,125	0.26
CHINA (GOVT OF) 3.41% 24JUN2020	30,000,000	4,426,051	0.12
CHINA (GOVT OF) 3.43% 04FEB2020	30,000,000	4,475,996	0.12
CHINA (GOVT OF) 3.44% 17SEP2019	50,000,000	7,394,752	0.20
CHINA (GOVT OF) 3.48% 23JUL2019	30,000,000	4,456,412	0.12
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,008,743	0.08
CHINA (GOVT OF) 3.51% 23FEB2022	120,000,000	18,004,643	0.48
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	310,000,000	43,384,686	1.16
CHINA (GOVT OF) 3.53% 30OCT2019 (INTERBANK)	30,000,000	4,425,621	0.12
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	15,048,761	0.40
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	2,739,203	0.07
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	80,000,000	11,777,074	0.32
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,081,244	0.08
CHINA (GOVT OF) 3.91% 23OCT2038	30,000,000	4,553,263	0.12
CHINA (GOVT OF) 3.93% 18AUG2021	110,000,000	16,697,020	0.45
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,139,831	0.17
CHINA (GOVT OF) 3.99% 16JUN2021	80,000,000	11,999,961	0.32

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
CHINA (23.50%) <i>(Continued)</i>			
CHINA (GOVT OF) 4% 19JUN204	60,000,000	9,163,941	0.25
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,705,174	0.13
CHINA (GOVT OF) 4.07% 17OCT2020 1320	220,000,000	33,097,496	0.89
CHINA (GOVT OF) 4.08% 01MAR2040	80,000,000	12,461,032	0.33
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,714,563	0.13
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,213,372	0.09
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	6,278,115	0.17
CHINA (GOVT OF) 4.44% 16JAN2021 1403	50,000,000	7,838,377	0.21
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,273,451	0.09
CHINA (GOVT OF) 4.5% 23JUN2041	50,000,000	8,136,421	0.22
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	7,772,338	0.21
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	140,000,000	19,975,694	0.54
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	70,000,000	10,282,634	0.28
CHINA DEVELOPMENT 3.24% 25FEB2023 (INTERBANK)	180,000,000	26,581,502	0.71
CHINA DEVELOPMENT BANK 2.96% 18FEB2021	90,000,000	13,356,902	0.36
CHINA DEVELOPMENT BANK 3.18% 05APR2026	300,000,000	42,965,841	1.15
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,728,980	0.32
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,453,088	0.04
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,213,759	0.11
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,647,018	0.13
CHINA DEVELOPMENT BANK 4.42% 07APR2040	40,000,000	6,316,809	0.17
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	13,273,850	0.36
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,051,051	0.27
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,751,921	0.07
CHINA GOVERNMENT BOND 3.14% 08SEP2020	20,000,000	2,966,214	0.08
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	14,962,641	0.40
CHINA GOVERNMENT BOND 3.36% 24MAY2022 (INTERBANK)	160,000,000	23,700,020	0.64
CHINA GOVERNMENT BOND 3.41% 08MAR2019	40,000,000	5,994,751	0.16
CHINA GOVERNMENT BOND 3.42% 24JAN2020	10,000,000	1,517,781	0.04
CHINA GOVERNMENT BOND 3.57% 17NOV2021	20,000,000	2,980,950	0.08
CHINA GOVERNMENT BOND 3.68% 05NOV2019	20,000,000	2,954,322	0.08
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,496,451	0.04
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,109,344	0.08

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Listed investments <i>(Continued)</i>			
CHINA (23.50%) <i>(Continued)</i>			
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,055,433	0.08
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,125,281	0.08
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	926,082	0.03
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,077,365	0.08
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,589,269	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,098,936	0.08
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	160,000,000	23,092,473	0.62
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	100,000,000	13,447,838	0.36
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	130,000,000	19,208,723	0.52
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	80,000,000	11,348,398	0.30
CHINA GOVT BOND 3.23% 27APR2020 (INTERBANK)	40,000,000	6,006,828	0.16
CHINA GOVT BOND 3.47% 13JUL2022 (INTERBANK)	120,000,000	18,060,908	0.48
CHINA GOVT BOND 3.61% 07JUN2025 (INTERBANK)	140,000,000	21,269,956	0.57
CHINA GOVT BOND 3.62% 15JUN2019 (INTERBANK)	20,000,000	2,982,931	0.08
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	7,574,083	0.20
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,036,229	0.24
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	4,647,263	0.12
CHINA GOVT BOND 4.22% 19MAR2048 (INTERBANK)	50,000,000	7,929,233	0.21
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	200,000,000	28,927,200	0.78
EXPORT-IMPORT 3.88% 12JAN2036 (INTERBANK)	20,000,000	2,939,134	0.08
EXPORT-IMPORT BANK CHINA 3.07% 22FEB2021	20,000,000	2,972,126	0.08
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	14,865,734	0.40
		875,888,962	23.50%

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
HONG KONG (8.19%)			
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	9,416,443	0.25
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,310,032	0.20
HONG KONG (GOVT OF) 0.55% 05DEC2022	20,000,000	2,435,556	0.07
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,297,958	0.17
HONG KONG (GOVT OF) 0.91% 05NOV2020	10,000,000	1,257,745	0.03
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	8,701,552	0.23
HONG KONG (GOVT OF) 1.06% 05FEB2020	10,000,000	1,272,060	0.03
HONG KONG (GOVT OF) 1.1% 17JAN2023	120,000,000	14,894,236	0.40
HONG KONG (GOVT OF) 1.16% 18MAY2022	50,000,000	6,248,097	0.17
HONG KONG (GOVT OF) 1.19% 06DEC2021	70,000,000	8,802,956	0.24
HONG KONG (GOVT OF) 1.32% 23DEC2019	67,000,000	8,523,380	0.23
HONG KONG (GOVT OF) 1.47% 20FEB2019	60,000,000	7,692,732	0.21
HONG KONG (GOVT OF) 1.49% 22FEB2028	40,000,000	4,943,803	0.13
HONG KONG (GOVT OF) 1.49% 30SEP2019	8,000,000	1,022,478	0.03
HONG KONG (GOVT OF) 1.51% 24FEB2027	45,000,000	5,602,407	0.15
HONG KONG (GOVT OF) 1.68% 21JAN2026	19,000,000	2,393,085	0.06
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	6,902,713	0.19
HONG KONG (GOVT OF) 1.79% 21MAY2020	12,000,000	1,536,409	0.04
HONG KONG (GOVT OF) 1.84% 09DEC2024	30,000,000	3,831,597	0.10
HONG KONG (GOVT OF) 1.96% 03JUN2024	30,500,000	3,923,736	0.11
HONG KONG (GOVT OF) 10GB2108 2.46% 4AUG2021	152,000,000	19,905,535	0.53
HONG KONG (GOVT OF) 10Y2012 2.44% 7DEC2020	54,000,000	6,998,342	0.19
HONG KONG (GOVT OF) 10Y2106 2.31% 21JUN2021	73,000,000	9,454,503	0.25
HONG KONG (GOVT OF) 2.13% 16JUL2030	132,000,000	17,050,017	0.46
HONG KONG (GOVT OF) 2.16% 9DEC2019	70,000,000	8,984,591	0.24
HONG KONG (GOVT OF) 2.22% 07AUG2024	35,000,000	4,568,701	0.12
HONG KONG (GOVT OF) 2.24% 27AUG2029	53,000,000	6,994,456	0.19
HONG KONG (GOVT OF) 2.48% 28FEB2029	56,000,000	7,519,207	0.20
HONG KONG (GOVT OF) 2.53% 22JUN2020	72,000,000	9,305,516	0.25
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,370,728	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,812,333	0.18
HONG KONG (GOVT OF) 2.93% 13JAN2020	318,000,000	41,627,181	1.12
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,538,701	0.20

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
HONG KONG (8.19%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	7,915,358	0.21
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,701,760	0.21
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	8,842,494	0.24
HONG KONG GOVERNMENT 0.77% 21AUG2019	5,000,000	635,985	0.02
HONG KONG GOVERNMENT 1.94% 04DEC2023	40,000,000	5,141,388	0.14
HONG KONG GOVERNMENT 2.49% 22AUG2028	56,000,000	7,551,681	0.20
		304,927,452	8.19
INDONESIA (7.96%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	193,000,000,000	13,964,990	0.37
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	5,515,097	0.15
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	2,930,921	0.08
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	9,346,455	0.25
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,239,434	0.14
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,210,587	0.17
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,650,903	0.04
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,205,080	0.03
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	2,396,001	0.06
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,074,743	0.06
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	1,990,113	0.05
INDONESIA (REP OF) 6.625% 15MAY2033	231,000,000,000	13,978,536	0.37
INDONESIA (REP OF) 7% 15MAY2022 FR61	188,000,000,000	12,791,308	0.34
INDONESIA (REP OF) 7% 15MAY2027 FR59	533,000,000,000	34,750,849	0.93
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,023,950	0.16
INDONESIA (REP OF) 8.25% 15JUL2021	226,100,000,000	16,389,448	0.44
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	8,057,032	0.22
INDONESIA (REP OF) 8.25% 15MAY2036	257,000,000,000	17,714,410	0.48
INDONESIA (REP OF) 8.375% 15MAR2024	336,000,000,000	24,153,122	0.65
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	12,379,319	0.33
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	288,000,000,000	20,708,648	0.56
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	12,851,714	0.34
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,355,667	0.09

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Listed investments <i>(Continued)</i>			
INDONESIA (7.96%) <i>(Continued)</i>			
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	10,104,273	0.27
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,236,430	0.11
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,561,360	0.04
INDONESIA GOV 8.125% 15MAY2024	90,000,000,000	6,356,230	0.17
INDONESIA GOVERNMENT 5.625% 15MAY2023	275,000,000,000	17,654,800	0.47
INDONESIA GOVERNMENT 6.125% 15MAY2028	30,000,000,000	1,832,456	0.05
INDONESIA GOVERNMENT 7.5% 15AUG2032	20,000,000,000	1,331,424	0.04
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,767,375	0.05
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,466,253	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,577,940	0.10
PERUSAHAAN PENERBIT 6.9% 10MAR2020	70,000,000,000	4,835,920	0.13
PERUSAHAAN PENERBIT SBSN 5.9% 10MAR2021	50,000,000,000	3,326,213	0.09
PERUSAHAAN PENERBIT SBSN 6.25% 15MAY2019	20,000,000,000	1,388,982	0.04
PERUSAHAAN PENERBIT SBSN 8.3% 10MAR2019	10,000,000,000	697,805	0.02
		296,815,788	7.96
		296,815,788	7.96
MALAYSIA (0.06%)			
DANGA CAPITAL BHD 3.725% 11AUG2020	3,000,000	2,267,819	0.06
		2,267,819	0.06
		2,267,819	0.06
PHILIPPINES (5.69%)			
PHILIPPINE (GOVT OF) 3.375% 20AUG2020	720,000,000	13,259,570	0.36
PHILIPPINE (GOVT OF) 3.5% 20MAR2021	350,000,000	6,341,770	0.17
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	7,196,773	0.19
PHILIPPINE (GOVT OF) 3.875% 22NOV2019	128,000,000	2,393,132	0.06
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,399,341	0.04
PHILIPPINE (GOVT OF) 4% 26JAN2022	610,000,000	11,032,091	0.30
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	805,000,000	13,854,350	0.37
PHILIPPINE GOVERNMENT 3.375% 12JAN2020	300,000,000	5,635,966	0.15
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	660,000,000	10,818,022	0.29
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	650,000,000	9,133,562	0.24
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	250,000,000	4,218,696	0.11
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	425,000,000	6,567,305	0.18

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Listed investments <i>(Continued)</i>			
PHILIPPINES (5.69%) <i>(Continued)</i>			
PHILIPPINE GOVERNMENT 5.5% 08MAR2023	450,000,000	8,327,435	0.22
PHILIPPINE GOVERNMENT 5.75% 12APR2025	430,000,000	7,849,959	0.21
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	200,000,000	3,697,315	0.10
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,749,869	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,450,083	0.04
PHILIPPINES (REP OF) 3.625% 21MAR2033	415,000,000	5,766,771	0.15
PHILIPPINES (REP OF) 4.75% 13SEP2022	163,000,000	2,961,751	0.08
PHILIPPINES (REP OF) 4.875% 02AUG2022	240,000,000	4,402,488	0.12
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	827,604	0.02
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	2,236,503	0.06
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	844,420	0.02
PHILIPPINES (REP OF) 6.375% 19JAN2022	105,000,000	2,027,610	0.05
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	3,243,564	0.09
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	984,838	0.03
PHILIPPINES (REP OF) 8% 19JUL2031	1,881,174,950	39,431,903	1.06
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,245,516	0.06
PHILIPPINES (REP OF) 8.125% 16DEC2035	986,902,627	20,025,414	0.54
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,094,992	0.06
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,143,865	0.03
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,836,529	0.10
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	2,516,761	0.07
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,125,922	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,449,299	0.04
		212,090,989	5.69
SINGAPORE (16.05%)			
HOUSING & DEVELOPMENT 2.1% 03NOV2020	14,000,000	10,307,582	0.28
HOUSING & DEVELOPMENT 2.545% 04JUL2031	1,000,000	733,608	0.02
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	5,907,401	0.16
HOUSING & DEVELOPMENT BRD 2.22% 22NOV2021	15,000,000	11,076,404	0.30
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,522,745	0.20
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,185,792	0.22
LAND TRANSPORT 3.45% 30JUL2058	2,000,000	1,534,526	0.04
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,432,251	0.07

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Listed investments <i>(Continued)</i>			
SINGAPORE (16.05%) <i>(Continued)</i>			
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,513,181	0.04
SINGAPORE (GOVT OF) 1.75% 01APR2022	22,500,000	16,508,179	0.44
SINGAPORE (GOVT OF) 2.125% 01JUN2026	22,900,000	16,996,011	0.46
SINGAPORE (GOVT OF) 2.25% 1JUN2021	54,800,000	40,625,745	1.09
SINGAPORE (GOVT OF) 2.375% 01JUN2025	28,200,000	21,234,148	0.57
SINGAPORE (GOVT OF) 2.75% 01APR2042	36,500,000	28,510,735	0.76
SINGAPORE (GOVT OF) 2.75% 01JUL2023	60,000,000	46,213,814	1.24
SINGAPORE (GOVT OF) 2.875% 01SEP2030	30,000,000	23,904,153	0.64
SINGAPORE (GOVT OF) 3% 01SEP2024	40,700,000	31,840,046	0.85
SINGAPORE (GOVT OF) 3.125% 01SEP2022	38,300,000	29,615,729	0.79
SINGAPORE (GOVT OF) 3.375% 01SEP2033	35,400,000	29,837,829	0.80
SINGAPORE (GOVT OF) 3.5% 1MAR2027	54,300,000	44,847,202	1.20
SINGAPORE (REP OF) 2% 01JUL2020	43,000,000	31,918,212	0.86
SINGAPORE GOV 1.625% 01OCT2019	11,700,000	8,600,806	0.23
SINGAPORE GOVERNMENT 1.25% 01OCT2021	25,000,000	18,088,258	0.49
SINGAPORE GOVERNMENT 2.25% 01AUG2036	26,000,000	19,056,068	0.51
SINGAPORE GOVERNMENT 2.625% 01MAY2028	25,000,000	19,343,829	0.52
SINGAPORE GOVERNMENT 2.75% 01MAR2046	70,100,000	55,045,295	1.48
SINGAPORE GOVERNMENT 2.875% 01JUL2029	21,000,000	16,780,031	0.45
SINGAPORE GOVERNMENT 3.25% 1SEP2020	49,750,000	37,711,611	1.01
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,514,354	0.20
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,741,732	0.13
		598,147,277	16.05
		-----	-----
SOUTH KOREA (15.95%)			
(D) KOREA (REP OF) 2% 10MAR2020	9,000,000,000	8,137,217	0.22
(D) KOREA (REP OF) 2% 10SEP2020	24,000,000,000	21,696,709	0.58
(D) KOREA (REP OF) 3.5% 10MAR2024	12,000,000,000	11,695,108	0.31
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	4,802,384	0.13
(D) KOREA MONETARY STA BND 1.6% 02APR2019	6,000,000,000	5,375,157	0.15
(D) KOREA TREASURY 3.75% 10DEC2033	19,200,000,000	21,164,388	0.57
(D) KOREA TREASURY BOND 1.25% 10DEC2019	2,000,000,000	1,785,388	0.05
(D) KOREA TREASURY BOND 1.375% 10SEP2021	23,900,000,000	21,238,829	0.57
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	10,393,167	0.28
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,342,050	0.09

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Listed investments <i>(Continued)</i>			
SOUTH KOREA (15.95%) <i>(Continued)</i>			
(D) KOREA TREASURY BOND 1.75% 10JUN2020	33,000,000,000	29,579,678	0.79
(D) KOREA TREASURY BOND 1.875% 10JUN2026	27,000,000,000	24,063,775	0.65
(D) KOREA TREASURY BOND 2% 10MAR2021	30,000,000,000	27,138,882	0.73
(D) KOREA TREASURY BOND 2% 10MAR2046	25,000,000,000	22,726,658	0.61
(D) KOREA TREASURY BOND 2% 10SEP2022	30,000,000,000	27,155,821	0.73
(D) KOREA TREASURY BOND 2.125% 10JUN2027	10,000,000,000	9,078,165	0.24
(D) KOREA TREASURY BOND 2.125% 10MAR2047	22,000,000,000	20,547,616	0.55
(D) KOREA TREASURY BOND 2.25% 10DEC2025	16,000,000,000	14,616,284	0.39
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	14,610,599	0.39
(D) KOREA TREASURY BOND 2.25% 10SEP2023	17,000,000,000	15,585,370	0.42
(D) KOREA TREASURY BOND 2.375% 10DEC2027	6,000,000,000	5,558,550	0.15
(D) KOREA TREASURY BOND 2.625% 10MAR2048	13,000,000,000	13,474,873	0.36
(D) KOREA TREASURY BOND 2.625% 10SEP2035	17,000,000,000	16,744,523	0.45
(D) KOREA TREASURY BOND 2.75% 10DEC2044	16,000,000,000	16,625,267	0.45
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	24,680,996	0.66
(D) KOREA TREASURY BOND 3% 10MAR2023	23,000,000,000	21,697,327	0.58
(D) KOREA TREASURY BOND 3% 10SEP2024	18,000,000,000	17,191,415	0.46
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	12,524,471	0.34
(D) KOREA TREASURY BOND 3.75% 10JUN2022	22,000,000,000	20,979,765	0.56
(D) KOREA TREASURY BOND 4% 10DEC2031	20,000,000,000	22,078,690	0.59
(D) KOREA TREASURY BOND 4.25% 10JUN2021	27,000,000,000	25,637,552	0.69
(D) KOREA TREASURY BOND 4.75% 10DEC2030	13,000,000,000	15,099,561	0.41
(D) KOREA TREASURY BOND 5% 10JUN2020	23,000,000,000	21,604,733	0.58
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,791,124	0.18
(D) KOREA TREASURY BOND 5.5% 10DEC2029	13,000,000,000	15,707,424	0.42
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,577,195	0.28
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	12,518,673	0.34
KOREA RAILROAD CORP 2.6% 25MAY2023	1,000,000	126,774	0.00
		594,352,158	15.95

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31st December	31st December	of total net
	2018	2018	assets at
		US\$	31st December
			2018
			(%)
THAILAND (10.01%)			
BANK OF THAILAND BOND 1.59% 20FEB2019	400,000,000	12,355,249	0.33
BANK OF THAILAND BOND 1.62% 12MAR2021	205,000,000	6,284,932	0.17
BANK OF THAILAND BOND 1.77% 27MAR2020	270,000,000	8,327,963	0.22
BANK OF THAILAND BOND 1.95% 26NOV2020	46,000,000	1,417,901	0.04
THAILAND (GOVT OF) 3.4% 17JUN2036	776,000,000	25,124,022	0.67
THAILAND (GOVT OF) 3.58% 17DEC2027	188,000,000	6,304,506	0.17
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	21,996,061	0.59
THAILAND (GOVT OF) 3.65% 17DEC2021	794,500,000	25,664,556	0.69
THAILAND (GOVT OF) 3.65% 20JUN2031	568,000,000	19,098,259	0.51
THAILAND (GOVT OF) 3.775% 25JUN2032	643,000,000	21,803,740	0.59
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,645,145	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	670,000,000	22,582,621	0.61
THAILAND (GOVT OF) 3.875% 13JUN2019	351,500,000	10,922,054	0.29
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,076,342	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	883,000,000	34,384,916	0.92
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	3,152,381	0.09
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	10,871,357	0.29
THAILAND (GOVT OF) 4.875% 22JUN2029	594,000,000	21,998,767	0.59
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,755,336	0.05
THAILAND (GOVT OF) 5.375% 03DEC2019	129,000,000	4,110,644	0.11
THAILAND (GOVT OF) 5.5% 13AUG2019	95,000,000	3,045,067	0.08
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,314,042	0.14
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,456,126	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	5,936,326	0.16
THAILAND GOVERN BOND 2.125% 17DEC2026	610,000,000	18,353,242	0.49
THAILAND GOVERNMENT 1.875% 17JUN2022	400,000,000	12,243,586	0.33
THAILAND GOVERNMENT BOND 2% 17DEC2022	200,000,000	6,128,965	0.17
THAILAND GOVERNMENT BOND 2.55% 26JUN2020	795,000,000	24,717,256	0.66
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	14,729,484	0.40
THAILAND GOVT BOND 5.625% 12JAN2019	46,000,000	1,451,912	0.04
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	9,767,282	0.26
		<hr/>	
		373,020,040	10.01
		<hr/>	

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Unlisted investments			
CHINA (0.08%)			
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,102,818	0.08
		<u>3,102,818</u>	<u>0.08</u>
HONG KONG (0.39%)			
CORP ANDINA DE FOMENTO 1.81% 02AUG2021	10,000,000	1,248,899	0.03
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,640,937	0.13
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	2,921,265	0.08
URBAN RENEWAL AUTHORITY 1.65% 17JAN2020	45,000,000	5,726,361	0.15
URBAN RENEWAL AUTHORITY 1.75% 02AUG2019	1,000,000	127,488	0.00
		<u>14,664,950</u>	<u>0.39</u>
MALAYSIA (11.74%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,485,279	0.07
DANGA CAPITAL BHD 4.1% 09APR2020	5,000,000	1,220,720	0.03
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,252,181	0.03
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,236,535	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,486,141	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,523,973	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,221,004	0.03
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,195,581	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	1,997,003	0.05
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,261,421	0.03
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	13,562,630	0.36
MALAYSIA (GOVT OF) 3.62% 30NOV2021	77,000,000	18,665,775	0.50
MALAYSIA (GOVT OF) 3.659% 15OCT2020	61,000,000	14,898,608	0.40
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	2,005,216	0.05
MALAYSIA (GOVT OF) 3.759% 15MAR2019	4,000,000	978,228	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	9,326,693	0.25
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	6,770,940	0.18
MALAYSIA (GOVT OF) 4.498% 15APR2030	62,000,000	15,249,057	0.41
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	254,134	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	80,000,000	19,029,163	0.51
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,298,850	0.20

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (11.74%) <i>(Continued)</i>			
MALAYSIA (GOVT OF) 5.734% 30JUL2019	2,000,000	501,352	0.01
MALAYSIA GOVERNMENT 3.654% 31OCT2019	24,200,000	5,893,376	0.16
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	17,157,389	0.46
MALAYSIA GOVERNMENT 3.882% 10MAR2022	5,000,000	1,231,363	0.03
MALAYSIA GOVERNMENT 3.882% 14MAR2025	53,000,000	12,869,689	0.35
MALAYSIA GOVERNMENT 3.9% 30NOV2026	34,000,000	8,113,331	0.22
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,947,408	0.11
MALAYSIA GOVERNMENT 4.893% 08JUN2038	14,000,000	3,496,932	0.09
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,373,665	0.20
MALAYSIA INVESTMENT ISS 4.755% 04AUG2037	60,000,000	14,741,669	0.40
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,419,193	0.07
MALAYSIA INVESTMENT ISSUE 3.576% 15MAY2020	1,000,000	242,947	0.01
MALAYSIA INVESTMENT ISSUE 3.699% 15NOV2022	2,000,000	483,525	0.01
MALAYSIA INVESTMENT ISSUE 3.704% 30SEP2019	2,000,000	489,062	0.01
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,369,431	0.06
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,360,774	0.06
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	16,925,770	0.45
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	6,155,785	0.17
MALAYSIA INVESTMENT ISSUE 4.17% 30APR2021	19,000,000	4,676,888	0.13
MALAYSIA INVESTMENT ISSUE 4.284% 15JUN2020	14,000,000	3,425,623	0.09
MALAYSIA INVESTMENT ISSUE 4.39% 07JUL2023	30,000,000	7,544,271	0.20
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	2,112,048	0.06
MALAYSIA INVESTMENT ISSUE 4.492% 30APR2020	7,420,000	1,829,244	0.05
MALAYSIAN (GOVT OF) 3.441% 15FEB2021	10,000,000	2,444,459	0.07
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	10,504,064	0.28
MALAYSIAN (GOVT OF) 3.492% 31MAR2020	28,000,000	6,827,177	0.18
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,742,632	0.10
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,480,459	0.12
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	39,000,000	9,526,604	0.26
MALAYSIAN (GOVT OF) 4.048% 30SEP2021	32,000,000	7,906,130	0.21
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,972,406	0.11
MALAYSIAN (GOVT OF) 4.16% 15JUL2021	91,000,000	22,688,762	0.61
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	8,753,969	0.24
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	40,200,000	9,490,901	0.26
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	7,235,380	0.19
MALAYSIAN (GOVT OF) 4.762% 07APR2037	50,000,000	12,280,977	0.33

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2018	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (11.74%) <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	19,500,000	4,591,600	0.12
MALAYSIAN GOVERNMENT 3.844% 15APR2033	59,000,000	13,376,454	0.36
MALAYSIAN GOVERNMENT 3.889% 31JUL2020	73,500,000	18,149,208	0.49
MALAYSIAN GOVERNMENT 4.378% 29NOV2019	30,000,000	7,337,264	0.20
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,570,403	0.12
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,876,175	0.13
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	19,000,000	5,008,042	0.13
PENGURUSAN AIR SPV BHD 3.96% 05JUN2020	10,000,000	2,428,573	0.07
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,647,547	0.10
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,422,038	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,005,707	0.13
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,234,019	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,208,646	0.03
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,247,442	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,284,401	0.03
		437,521,306	11.74
SOUTH KOREA (0.48%)			
(D) KDIC SPECIAL ACCOUNT 2.39% 01NOV2020	10,000,000,000	9,068,681	0.24
(D) KOREA DEV BANK 1.81% 07APR2020	10,000,000,000	8,983,832	0.24
		18,052,513	0.48
Total quoted investments		3,730,852,072	100.10
Total investments		3,730,852,072	100.10
Total investments, at cost		3,895,260,062	

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2018 (Unaudited)

Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
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DISTRIBUTION OF INVESTMENTS

(a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx at 31st December 2018.

By credit rating

AAA	569,973,320	15.29
AA	916,917,250	24.60
A	1,348,107,561	36.17
BBB	659,123,349	17.69
Non-rated	236,730,592	6.35
	<u>3,730,852,072</u>	<u>100.10</u>

PORTFOLIO OF INVESTMENTS

(b) **By asset class**

Bonds	3,730,852,072	100.10
	<u>3,730,852,072</u>	<u>100.10</u>

(c) **By industry**

Consumer, Non-cyclical	1,195,581	0.03
Financial	263,498,917	7.07
Government	3,447,430,985	92.50
Industrial	12,650,469	0.34
Utilities	6,076,120	0.16
	<u>3,730,852,072</u>	<u>100.10</u>

ABF Pan Asia Bond Index Fund
Interim Report 2018

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2018 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 (%)
SINGAPORE GOVERNMENT 2.75% 01MAR2046	55,045,295	1.48
SINGAPORE (GOVT OF) 2.75% 01JUL2023	46,213,814	1.24
SINGAPORE (GOVT OF) 3.5% 1MAR2027	44,847,202	1.20
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	43,384,686	1.16
CHINA DEVELOPMENT BANK 3.18% 05APR2026	42,965,841	1.15
HONG KONG (GOVT OF) 2.93% 13JAN2020	41,627,181	1.12
SINGAPORE (GOVT OF) 2.25% 1JUN2021	40,625,745	1.09
PHILIPPINES (REP OF) 8% 19JUL2031	39,431,903	1.06
SINGAPORE GOVERNMENT 3.25% 1SEP2020	37,711,611	1.01
INDONESIA (REP OF) 7% 15MAY2027 FR59	34,750,849	0.93
	<u>426,604,127</u>	<u>11.44</u>

	Fair value at 30th June 2018 US\$	Percentage of total net assets at 30th June 2018 (%)
SINGAPORE (GOVT OF) 2.75% 01JUL2023	45,378,416	1.23
SINGAPORE (GOVT OF) 3.5% 1MAR2027	43,432,322	1.17
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	42,412,846	1.15
CHINA DEVELOPMENT BANK 3.18% 05APR2026	42,127,107	1.14
HONG KONG (GOVT OF) 2.93% 13JAN2020	41,758,849	1.13
PHILIPPINES (REP OF) 8% 19JUL2031	40,087,413	1.08
SINGAPORE (GOVT OF) 2.25% 1JUN2021	38,961,424	1.05
CHINA (GOVT OF) 4.07% 17OCT2020 1320	34,705,930	0.94
SINGAPORE GOV 1.625% 01OCT2019	34,070,879	0.92
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	34,031,578	0.92
	<u>396,966,764</u>	<u>10.73</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

	Percentage of total net assets as at 31st December 2018 (%)	Percentage of total net assets as at 30th June 2018 (%)
Quoted Investments		
Debt securities		
China	23.58	24.32
Hong Kong	8.58	8.89
Indonesia	7.96	7.68
Malaysia	11.80	11.15
Philippines	5.69	5.83
Singapore	16.05	15.69
South Korea	16.43	16.62
Thailand	10.01	9.88
	<hr/>	<hr/>
Total quoted investments	100.10	100.06
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2018

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 2018.

During the period from 1st July 2018 to 31st December 2018, the Markit iBoxx ABF Pan-Asia Index increased by 2.52% while the net asset value per unit of the Fund increased by 2.42%.

ABF Pan Asia Bond Index Fund

Interim Report 2018

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James MacNevin
(Appointed on 11th July 2018)
Mr. Ong Hwee Yeow
Mr. Kevin David Anderson
Ms. June Wong
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Dr. Guy Debelle
Mr. Shinichi Uchida
Mr. Mathee Supapongse
Mr. Eddie Yue
Dr. Chen Yulu
Mr. Geoff Bascand
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Dody Budi Waluyo
Mr. Abdul Rasheed Ghaffour
Ms. Jacqueline Loh
Dr. Kyuil Chung
(Appointed on 19th October 2018)
Mr. Jinho Huh
(Resigned on 5th October 2018)

Trustee

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

Custodian, Administrator, Registrar and Receiving Agent

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1 Queen's Road Central
Hong Kong

Manager

State Street Global Advisors
Singapore Limited

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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

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7 Straits View, Marina One
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