

ABF Pan Asia Bond Index Fund

Interim Report 2019

1st July 2019 to 31st December 2019

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 Unitholders (Unaudited)	7
Condensed Statement of Cash Flows (Unaudited)	8
Notes to the Condensed Financial Statements (Unaudited)	10
Investment Portfolio (Unaudited)	20
Statement of Movements in Portfolio Holdings (Unaudited)	35
Underlying Index Constituent Stocks Disclosure	35
Details of Security Lending Arrangements (Unaudited)	36
Administration and Management	52

ABF Pan Asia Bond Index Fund

Interim Report 2019

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 2019 Asian Annual Index Review, IHS Markit has calculated the 2019 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2019. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	23.68
Hong Kong	8.52	8.59
Indonesia	7.85	7.93
Malaysia	11.41	11.70
Philippines	5.99	5.65
Singapore	15.71	15.96
South Korea	15.75	16.45
Thailand	9.77	10.04

* Source: Markit, SSGA (as of 31st December 2019).

The current weights shown above are as of 31st December 2019. Please visit www.markit.com for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended						Annualised since inception ^(a)
31.12.2019	3 months	6 months	1 Year	3 Years	5 Years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	2.83%	3.48%	7.91%	5.71%	2.57%	4.44%
Markit iBoxx ABF Pan-Asia Index ^(c)	3.00%	3.71%	8.59%	6.22%	3.09%	5.05%

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.
- (c) The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of taxation, Fund expenses or Fund transaction costs.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including dividends, was 4.44% (net of fees) compared to an index return of 5.05%. This is a difference of -0.61% and is principally attributable to an amount of -0.51% 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 taxes); the balance of -0.10% 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 5.05% since inception. This performance was generated from resilient bond markets (contributing 3.74% 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 2019

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has fallen to US\$3,704 million, representing a 0.1% decline during the period from July to December 2019. In terms of units outstanding, these decreased by 2.1% for the 6-month period with 30,981,354 units outstanding at the year-end. During the period ended 31st December 2019, fund redemptions net of subscription (including dividend reinvestments) totaled 654,420 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives in the period ended 31st December 2019.

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) Efficient Portfolio Management technique relating to securities lending and repurchase transactions,

and that are reinvested.

OTHER INFORMATION

During the period ended 31st December 2019, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the period ended 31st December 2019, 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 2019 (Unaudited)

		As at 31.12.2019	As at 30.06.2019	As at 31.12.2018	As at 30.06.2018
	Notes	US\$	US\$	US\$	US\$
Assets					
Current assets					
Investments		3,704,062,825	3,703,115,036	3,730,852,072	3,703,091,528
Amounts receivable on subscription of units		–	3,514,602	–	–
Amounts due from brokers		49,851,898	46,958,408	17,828,652	81,292,908
Other receivables		24,932	7,187	–	–
Cash at banks	6(e)	<u>14,739,707</u>	<u>12,287,784</u>	<u>7,887,124</u>	<u>13,309,163</u>
Total assets		<u>3,768,679,362</u>	<u>3,765,883,017</u>	<u>3,756,567,848</u>	<u>3,797,693,599</u>
Liabilities					
Current liabilities					
Amounts payable on redemption of units		–	1,167,325	1,134,269	1,132,451
Amounts due to brokers		57,170,271	50,001,330	20,737,422	87,976,464
Audit fee payable		29,109	70,862	35,402	72,040
Trustee fee payable	6(d)	160,555	140,560	157,395	149,312
Management fee payable	6(c)	1,014,815	1,003,519	1,036,524	1,055,148
Index license fee payable		122,173	205,597	297,653	120,256
Other payables		<u>6,441,356</u>	<u>6,361,400</u>	<u>5,989,859</u>	<u>6,165,700</u>
Liabilities (excluding net assets attributable to unitholders)		<u>64,938,279</u>	<u>58,950,593</u>	<u>29,388,524</u>	<u>96,671,371</u>
Net assets attributable to unitholders	3	<u>3,703,741,083</u>	<u>3,706,932,424</u>	<u>3,727,179,324</u>	<u>3,701,022,228</u>
Number of units in issue	3	<u>30,981,354</u>	<u>31,635,774</u>	<u>32,667,754</u>	<u>32,678,844</u>
Net assets attributable to unitholders per unit	3	<u>119.55</u>	<u>117.18</u>	<u>114.09</u>	<u>113.25</u>

The notes on pages 10 to 19 form part of these financial statements.

ABF Pan Asia Bond Index Fund
Interim Report 2019

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	Notes	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Income			
Interest income on bank deposits	6(e)	37,550	30,929
Net gain on investments	4	133,635,648	97,560,113
Net foreign exchange loss		(262,578)	(285,908)
Security lending income		70,428	1,093
Other income		200,332	18,379
Total investment income		<u>133,681,380</u>	<u>97,324,606</u>
Expenses			
Management fee	6(c)	(2,083,700)	(2,140,046)
Trustee fee	6(d)	(933,258)	(925,667)
Index license fee		(178,356)	(177,397)
Publication and printing expenses		(28,076)	(18,927)
Audit fee		(36,847)	(36,648)
Processing agent fee		(5,485)	(8,178)
Safe custody and bank charges		(9,249)	(7,547)
Legal and professional fees		(90,083)	(229,927)
Other operating expenses		(6,369)	(8,217)
Total operating expenses		<u>(3,371,423)</u>	<u>(3,552,554)</u>
Operating profit		<u>130,309,957</u>	<u>93,772,052</u>
Finance costs			
Distributions to unitholders	8	(51,849,869)	(59,742,673)
Interest expense	6(e)	(9,244)	(11,709)
		(51,859,113)	(59,754,382)
Profit after distributions and before tax		78,450,844	34,017,670
Taxation	5	(5,281,502)	(5,664,779)
Profit after distributions and tax/increase in net assets attributable to unitholders from operations		<u><u>73,169,342</u></u>	<u><u>28,352,891</u></u>

The notes on pages 10 to 19 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Balance at beginning of the period	3,706,932,424	3,701,022,228
Issuance of units	88,143,376	49,724,617
Redemption of units	(164,504,059)	(51,920,412)
Net redemption of units	(76,360,683)	(2,195,795)
Increase in net assets attributable to unitholders	73,169,342	28,352,891
Balance at the end of the period	<u>3,703,741,083</u>	<u>3,727,179,324</u>

ABF Pan Asia Bond Index Fund
Interim Report 2019

CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	73,169,342	28,352,891
Adjustment for:		
Interest income on bank deposits	(37,550)	(30,929)
Interest expense	9,244	11,709
Distributions to unitholders	51,849,869	59,742,673
Taxation	5,281,502	5,664,779
Revaluation loss in foreign exchange	300,972	223,140
	<u>130,573,379</u>	<u>93,964,263</u>
Operating profit before working capital changes	----- 130,573,379	----- 93,964,263
Net increase in investments	(947,789)	(27,760,544)
Net (increase)/decrease in amounts due from brokers	(2,893,490)	63,464,256
Net increase in other receivable	(17,745)	-
Net increase/(decrease) in amounts due to brokers	7,168,941	(67,239,042)
Net (decrease)/increase in accounts payable and accrued expenses	(129,681)	82,243
	<u>133,753,615</u>	<u>62,511,176</u>
Cash generated from operations	----- 133,753,615	----- 62,511,176
Interest income on bank deposits received	37,550	30,929
Taxes paid	(5,165,751)	(5,792,645)
	<u>128,625,414</u>	<u>56,749,460</u>
Net cash generated from operating activities	----- 128,625,414	----- 56,749,460
Cash flows from financing activities		
Distributions paid to unitholders	(51,849,869)	(59,742,673)
Interest expense paid	(9,244)	(11,709)
Issuance of units	91,657,978	49,724,617
Redemption of units	(165,671,384)	(51,918,594)
	<u>(125,872,519)</u>	<u>(61,948,359)</u>
Net cash used in financing activities	----- (125,872,519)	----- (61,948,359)
Net increase/(decrease) in cash and cash equivalents	2,752,895	(5,198,899)
Effect of currency translation	(300,972)	(223,140)
Cash and cash equivalents at the beginning of the period	12,287,784	13,309,163
	<u>14,739,707</u>	<u>7,887,124</u>
Cash and cash equivalents at the end of the period	----- <u>14,739,707</u>	----- <u>7,887,124</u>
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>14,739,707</u>	<u>7,887,124</u>

The notes on pages 10 to 19 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

Reconciliation of liabilities arising from financing activities

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
At 1st July	1,167,325	1,132,451
Changes from financing cash flows		
Redemption paid	(165,671,384)	(51,918,594)
Other changes		
Redemption of units	164,504,059	51,920,412
At 31st December	<u> –</u>	<u>1,134,269</u>

The notes on pages 10 to 19 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2019 to 31st December 2019 (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, a Fourth Amending and Restating Deed dated 10th July 2018 and a Fifth Amending and Restating Deed dated 27 December 2019. 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 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

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

Number of units in issue

	01.07.2019 to 31.12.2019 <i>units</i>	01.01.2019 to 30.06.2019 <i>units</i>	01.07.2018 to 31.12.2018 <i>units</i>
Units in issue at the beginning of the period	31,635,774	32,667,754	32,678,844
Issuance of units	755,580	988,020	448,910
Redemption of units	<u>(1,410,000)</u>	<u>(2,020,000)</u>	<u>(460,000)</u>
Units in issue at the end of the period	<u>30,981,354</u>	<u>31,635,774</u>	<u>32,667,754</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,703,741,083</u>	<u>3,706,932,424</u>	<u>3,727,179,324</u>
Net assets attributable to unitholders (per unit)	<u>119.55</u>	<u>117.18</u>	<u>114.09</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,195,474</u>	<u>1,171,753</u>	<u>1,140,935</u>

ABF Pan Asia Bond Index Fund
Interim Report 2019

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

4. NET GAINS ON INVESTMENTS

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Change in unrealised gain/(loss) in value of investments	86,624,608	55,032,013
Realised gain on sale of investments	<u>47,011,040</u>	<u>42,528,100</u>
	<u><u>133,635,648</u></u>	<u><u>97,560,113</u></u>

5. TAXATION

The overseas withholding tax of US\$5,281,502 (6 months to 31st December 2018: US\$5,664,779) includes an amount of US\$220,080 charged on certain purchases and disposal of investments and dividend received during the period.

On 7th November 2018, the Ministry of Finance and the PRC State Administration of Taxation ("SAT") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and VAT in respect of bond interest income received from 7th November 2018 to 6th November 2021. The Manager and the Trustee have decided to change the tax provision policy of the Fund and ceased to make provisions for PRC withholding tax on the interest income received from PRC non-government bonds from 7th November 2018 to 6th November 2021 effective from 1st January 2020.

As at 31st December 2019, the Fund made provision of US\$4,721,932 for withholding income tax on interest income from PRC non-government securities (as at 30th June 2019: US\$4,621,376). 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 for the period from 1st May 2016 to 6th November 2018. Hence, interest income for the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would be subject to 6.72% VAT and local surtaxes.

During the period ended 31st December 2019 and 30th June 2019, 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 6th November 2018 be material.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES 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. To the best of the Manager’s knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

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

During the period ended 31st December 2019, the Manager transacted in foreign currency transactions totaling US\$471,408,139 (6 months to 31st December 2018: US\$341,190,449) 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 2018: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2019.

Name of company	Aggregate value of foreign currency transactions <i>US\$</i>	% of total foreign currency translations %
For the period ended 31.12.2019		
HSBC Australia	312,702,109	66.33
HSBC Hong Kong	134,206,030	28.47
State Street Global Markets, LLC	24,500,000	5.20
For the period ended 31.12.2018		
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

During the period ended 31st December 2019 and 2018, 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 2019 and 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(b) Holdings of units

As at 31st December 2019, the directors and officers of the Manager did not hold any units in the Fund (2018: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 27,562,119 units (30th June 2019: 27,155,314 units) of the Fund as nominee on behalf of its clients, representing 88.96% (2019: 85.84%) of the Fund's net assets.

(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 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(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 31.12.2019 US\$	As at 30.06.2019 US\$
Bank balances	<u>14,739,707</u>	<u>12,287,784</u>

During the period/year ended 31st December 2019 and 30th June 2019, 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 31.12.2019 US\$	For the year ended 30.06.2019 US\$
Interest income	37,550	103,622
Interest expense	<u>9,244</u>	<u>20,228</u>

(f) Investments

During the period/year ended 31st December 2019 and 30th June 2019, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2019 US\$	As at 30.06.2019 US\$
Investments	<u>3,704,062,825</u>	<u>3,703,115,036</u>

ABF Pan Asia Bond Index Fund
Interim Report 2019

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(g) Security Lending Arrangement

During the period ended 31st December 2019 and 2018, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2019 <i>US\$</i>	For the period ended 31.12.2018 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	504,608,199	70,360,197

The details of collateral held at the end of the period/year are as follows:

	As at 31.12.2019 <i>US\$</i>	As at 30.06.2019 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	435,276	72,241,674

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(h) Bond transactions with connected persons of the Manager and the Trustee

- (i) During the periods ended 31st December 2019 and 2018, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions US\$	Aggregate value of sale transactions US\$
For the period ended 31.12.2019		
HSBC Bank (China) Company Limited	3,331,412	14,067,742
HSBC Hong Kong	7,969,007	7,028,225
HSBC Singapore	62,681,419	44,062,923
For the period ended 31.12.2018		
HSBC Singapore	52,621,664	77,661,141

- (ii) During the periods ended 31st December 2019 and 2018, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2019 US\$	Aggregate value of transactions 31.12.2018 US\$
HSBC Bank (China) Company Limited	17,399,154	-
HSBC Hong Kong	21,400,625	20,832,357
HSBC Indonesia	27,270,985	17,232,982
HSBC Malaysia	28,212,675	4,591,181
HSBC Philippine	18,273,825	3,266,693
HSBC Seoul	19,121,738	70,428,212
HSBC Singapore	28,631,043	32,034,875
HSBC Thailand	18,195,579	2,494,761

ABF Pan Asia Bond Index Fund
Interim Report 2019

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (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.

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2019 and 31st December 2018.

8. DISTRIBUTION

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Final distribution		
– US\$1.64 on 31,615,774 units paid on 1st August 2019	51,849,869	–
– US\$1.84 on 32,468,844 units paid on 2nd August 2018	–	59,742,673
	<u> </u>	<u> </u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period from 01.01.2019 to 31.12.2019	Period from 01.01.2018 31.12.2018
Expense ratio ⁽¹⁾	0.19%	0.19%
Turnover ratio ⁽²⁾	12.47%	8.45%

Notes:

- 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 for the period from 1st January 2019 to 31st December 2019 of US\$6,896,678 (from 1st January 2018 to 31st December 2018: US\$7,022,214) divided by the average net asset value for the period from 1st January 2019 to 31st December 2019 of US\$3,676,946,830 (from 1st January 2018 to 31st December 2018: US\$3,750,639,294). 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.
- 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\$456,719,735 (2018: purchases of US\$308,696,062) of the underlying investments, divided by the average daily net asset value of US\$3,662,580,521 (2018: US\$3,651,869,492). 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\$1.42 per unit on 7th January 2020. The dividend was paid on 5th February 2020. The net assets attributable to unitholders as at 31st December 2019 has not accrued the dividend distribution payable as mentioned above.

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
Listed investments			
CHINA (25.05%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	10,695,576	0.29
AGRICUL DEV BANK 3.83% 06JAN2024 (INTERBANK)	70,000,000	10,650,240	0.29
AGRICUL DEV BANK 3.85% 06JAN2027 (INTERBANK)	50,000,000	7,586,508	0.20
AGRICUL DEV BANK CHINA 3.01% 06JAN2021	20,000,000	2,967,936	0.08
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,396,265	0.20
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	20,899,923	0.56
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	11,573,371	0.31
CHINA (GOVT OF) 2.75% 08AUG2022 (INTERBANK)	100,000,000	14,555,395	0.39
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	230,000,000	33,736,834	0.91
CHINA (GOVT OF) 3.1% 28MAY20 (INTERBANK)	10,000,000	1,466,047	0.04
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	100,000,000	14,404,714	0.39
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	400,000,000	59,546,297	1.61
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	80,000,000	11,865,222	0.32
CHINA (GOVT OF) 3.27% 15NOV2021	25,000,000	3,656,688	0.10
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	150,000,000	21,905,842	0.59
CHINA (GOVT OF) 3.36% 25MAR2020	30,000,000	4,357,492	0.12
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	9,682,401	0.26
CHINA (GOVT OF) 3.41% 24JUN2020	30,000,000	4,330,959	0.12
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,001,936	0.08
CHINA (GOVT OF) 3.51% 23FEB2022	120,000,000	17,797,927	0.48
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	310,000,000	44,067,062	1.19
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	170,000,000	25,535,539	0.69
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	14,983,885	0.40
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	2,850,172	0.08
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	80,000,000	11,901,036	0.32
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,074,148	0.08
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	80,000,000	12,003,646	0.32
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,074,089	0.08
CHINA (GOVT OF) 3.93% 18AUG2021	110,000,000	16,395,324	0.44
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,247,244	0.17
CHINA (GOVT OF) 3.99% 16JUN2021	80,000,000	11,761,675	0.32
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,037,348	0.24
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	13,651,655	0.37
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,677,316	0.13

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
CHINA (25.05%) <i>(Continued)</i>			
CHINA (GOVT OF) 4.08% 01MAR2040	30,000,000	4,748,799	0.13
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,794,147	0.13
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,266,083	0.09
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	6,504,478	0.18
CHINA (GOVT OF) 4.44% 16JAN2021 1403	50,000,000	7,634,373	0.21
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,298,949	0.09
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,307,507	0.09
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	7,617,189	0.21
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	140,000,000	20,086,160	0.54
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	70,000,000	10,207,892	0.28
CHINA DEVELOPMENT 3.24% 25FEB2023 (INTERBANK)	70,000,000	10,419,619	0.28
CHINA DEVELOPMENT BANK 2.96% 18FEB2021	90,000,000	13,301,497	0.36
CHINA DEVELOPMENT BANK 3.18% 05APR2026	180,000,000	26,071,523	0.70
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	100,000,000	14,649,755	0.40
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,831,191	0.32
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,420,103	0.04
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,220,220	0.11
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,581,860	0.12
CHINA DEVELOPMENT BANK 4.42% 07APR2040	10,000,000	1,521,047	0.04
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	13,201,328	0.36
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,104,139	0.27
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,771,488	0.07
CHINA GOVERNMENT BOND 3.14% 08SEP2020	20,000,000	2,912,747	0.08
CHINA GOVERNMENT BOND 3.17% 11OCT2021 (INTERBANK)	40,000,000	5,853,539	0.16
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	320,000,000	46,612,625	1.26
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	14,821,294	0.40
CHINA GOVERNMENT BOND 3.36% 24MAY2022 (INTERBANK)	160,000,000	23,465,171	0.63
CHINA GOVERNMENT BOND 3.57% 17NOV2021	20,000,000	2,941,662	0.08
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,495,327	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,081,134	0.08
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,097,604	0.08

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO (Continued)

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed investments (Continued)	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
CHINA (25.05%) (Continued)			
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,108,595	0.08
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,185,693	0.09
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	910,186	0.02
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,188,785	0.09
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,598,095	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,206,795	0.09
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	160,000,000	23,164,299	0.63
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	100,000,000	13,657,391	0.37
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	130,000,000	19,049,539	0.51
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	80,000,000	11,431,268	0.31
CHINA GOVT BOND 3.23% 27APR2020 (INTERBANK)	40,000,000	5,884,288	0.16
CHINA GOVT BOND 3.47% 13JUL2022 (INTERBANK)	120,000,000	17,863,601	0.48
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	7,507,393	0.20
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	8,975,114	0.24
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	4,681,012	0.13
CHINA GOVT BOND 4.22% 19MAR2048 (INTERBANK)	50,000,000	7,958,163	0.22
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	200,000,000	29,316,801	0.79
EXPORT-IMPORT 3.88% 12JAN2036 (INTERBANK)	20,000,000	2,965,160	0.08
EXPORT-IMPORT BANK CHINA 3.07% 22FEB2021	20,000,000	2,958,285	0.08
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	16,125,834	0.44
		927,914,459	25.05
HONG KONG (7.89%)			
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	9,583,156	0.26
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,375,673	0.20
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,847,030	0.08
HONG KONG (GOVT OF) 0.55% 05DEC2022	20,000,000	2,489,377	0.07
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,485,559	0.18
HONG KONG (GOVT OF) 0.91% 05NOV2020	10,000,000	1,273,677	0.03
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	8,837,247	0.24
HONG KONG (GOVT OF) 1.06% 05FEB2020	10,000,000	1,286,937	0.03

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31.12.2019	31.12.2019	of total net
		US\$	assets at
			31.12.2019
			(%)
HONG KONG (7.89%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.1% 17JAN2023	170,000,000	21,579,143	0.58
HONG KONG (GOVT OF) 1.16% 18MAY2022	130,000,000	16,501,603	0.45
HONG KONG (GOVT OF) 1.19% 06DEC2021	70,000,000	8,905,410	0.24
HONG KONG (GOVT OF) 1.49% 22FEB2028	40,000,000	5,061,551	0.14
HONG KONG (GOVT OF) 1.51% 24FEB2027	45,000,000	5,721,141	0.15
HONG KONG (GOVT OF) 1.68% 21JAN2026	19,000,000	2,451,579	0.07
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	6,989,002	0.19
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	6,076,442	0.16
HONG KONG (GOVT OF) 1.89% 02MAR2032	100,000,000	13,037,649	0.35
HONG KONG (GOVT OF) 1.96% 03JUN2024	50,500,000	6,565,988	0.18
HONG KONG (GOVT OF) 1.97% 17JAN2029	110,000,000	14,469,920	0.39
HONG KONG (GOVT OF) 10GB2108 2.46% 04AUG2021	152,000,000	19,921,253	0.54
HONG KONG (GOVT OF) 10Y2106 2.31% 21JUN2021	58,000,000	7,515,868	0.20
HONG KONG (GOVT OF) 2.02% 07MAR2034	10,000,000	1,326,443	0.04
HONG KONG (GOVT OF) 2.13% 16JUL2030	167,000,000	22,360,101	0.60
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	7,276,416	0.20
HONG KONG (GOVT OF) 2.24% 27AUG2029	58,000,000	7,810,052	0.21
HONG KONG (GOVT OF) 2.48% 28FEB2029	31,000,000	4,252,649	0.12
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,409,004	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,826,006	0.18
HONG KONG (GOVT OF) 2.93% 13JAN2020	173,000,000	22,507,060	0.61
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,560,296	0.20
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	7,939,599	0.21
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,578,485	0.20
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	6,753,005	0.18
HONG KONG GOVERNMENT 2.49% 22AUG2028	56,000,000	7,673,520	0.21
		292,247,841	7.89
INDONESIA (7.89%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	153,000,000,000	12,296,486	0.33
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	5,995,208	0.16
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,129,777	0.09
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,241,770	0.28

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at	Fair value at	Percentage
	31.12.2019	31.12.2019	of total net
		US\$	assets at
			31.12.2019
			(%)
INDONESIA (7.89%) <i>(Continued)</i>			
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,840,641	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,729,080	0.18
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,747,366	0.05
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,313,987	0.04
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,170,841	0.06
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,267,217	0.06
INDONESIA (REP OF) 6.625% 15MAY2033	161,000,000,000	10,886,303	0.29
INDONESIA (REP OF) 7% 15MAY2022 FR61	148,000,000,000	10,982,939	0.30
INDONESIA (REP OF) 7% 15MAY2027 FR59	283,000,000,000	20,498,168	0.55
INDONESIA (REP OF) 7.375% 15MAY2048	20,000,000,000	1,412,164	0.04
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,801,996	0.18
INDONESIA (REP OF) 8.25% 15JUL2021	54,100,000,000	4,236,348	0.11
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	9,021,398	0.24
INDONESIA (REP OF) 8.25% 15MAY2036	257,000,000,000	19,724,144	0.53
INDONESIA (REP OF) 8.375% 15MAR2024	246,000,000,000	19,367,143	0.52
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	13,846,851	0.37
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	11,908,843	0.32
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	14,161,466	0.38
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,612,114	0.10
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	11,210,759	0.30
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,721,443	0.13
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,734,618	0.05
INDONESIA GOV 8.125% 15MAY2024	146,000,000,000	11,325,348	0.31
INDONESIA GOVERNMENT 5.625% 15MAY2023	315,000,000,000	22,445,111	0.61
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	8,551,774	0.23
INDONESIA GOVERNMENT 7.5% 15AUG2032	20,000,000,000	1,489,842	0.04
INDONESIA GOVERNMENT 8.375% 15APR2039	110,000,000,000	8,634,608	0.23
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	2,016,270	0.05
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,683,000	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,879,462	0.11
PERUSAHAAN PENERBIT 6.5% 15MAY2021	40,000,000,000	2,930,153	0.08
PERUSAHAAN PENERBIT 6.9% 10MAR2020	70,000,000,000	5,087,471	0.14
PERUSAHAAN PENERBIT SBSN 5.9% 10MAR2021	100,000,000,000	7,235,484	0.20
		292,137,593	7.89

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
MALAYSIA (0.06%)			
DANGA CAPITAL BHD 3.725% 11AUG2020	3,000,000	2,278,952	0.06
		-----	-----
		2,278,952	0.06
PHILIPPINES (5.93%)			
PHILIPPINE (GOVT OF) 3.375% 20AUG2020	30,000,000	598,832	0.02
PHILIPPINE (GOVT OF) 3.5% 20MAR2021	230,000,000	4,575,071	0.12
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	8,284,047	0.22
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,591,017	0.04
PHILIPPINE (GOVT OF) 4% 26JAN2022	610,000,000	12,295,198	0.33
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	8,367,616	0.23
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	660,000,000	12,844,181	0.35
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	650,000,000	12,177,763	0.33
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	250,000,000	5,077,098	0.14
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	425,000,000	8,608,827	0.23
PHILIPPINE GOVERNMENT 5.5% 08MAR2023	550,000,000	11,489,265	0.31
PHILIPPINE GOVERNMENT 5.75% 12APR2025	430,000,000	9,161,783	0.25
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	8,866,509	0.24
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	60,000,000	1,413,650	0.04
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	300,000,000	7,014,942	0.19
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,984,858	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,589,926	0.04
PHILIPPINES (REP OF) 3.625% 21MAR2033	415,000,000	7,532,299	0.20
PHILIPPINES (REP OF) 4.25% 17OCT2024	370,000,000	7,442,874	0.20
PHILIPPINES (REP OF) 4.75% 04JUL2022	100,000,000	2,057,156	0.06
PHILIPPINES (REP OF) 4.75% 13SEP2022	163,000,000	3,327,658	0.09
PHILIPPINES (REP OF) 4.875% 02AUG2022	240,000,000	4,931,232	0.13
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,075,464	0.03
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	2,452,012	0.07
PHILIPPINES (REP OF) 6.375% 19JAN2022	105,000,000	2,217,761	0.06
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	3,489,623	0.09
PHILIPPINES (REP OF) 8% 19JUL2031	1,211,174,950	30,864,583	0.83
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,838,411	0.08

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
PHILIPPINES (5.93%) <i>(Continued)</i>			
PHILIPPINES (REP OF) 8.125% 16DEC2035	796,902,627	20,499,641	0.55
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,598,597	0.07
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,338,763	0.04
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	4,621,918	0.13
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,142,284	0.08
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,365,746	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,716,260	0.05
		219,452,865	5.93
SINGAPORE (15.68%)			
HOUSING & DEVELOPMENT 2.1% 03NOV2020	14,000,000	10,465,590	0.28
HOUSING & DEVELOPMENT 2.545% 04JUL2031	2,500,000	1,947,103	0.05
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	6,035,663	0.16
HOUSING & DEVELOPMENT BRD 2.22% 22NOV2021	15,000,000	11,267,633	0.30
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,672,831	0.21
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,406,481	0.23
LAND TRANSPORT 3.35% 19MAR2048	9,500,000	8,038,401	0.22
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	6,617,018	0.18
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,518,755	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,541,541	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	500,000	414,506	0.01
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,730,676	0.07
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	1,500,000	1,280,661	0.04
SINGAPORE (GOVT OF) 1.75% 01APR2022	33,500,000	25,111,450	0.68
SINGAPORE (GOVT OF) 2.125% 01JUN2026	22,900,000	17,562,939	0.47
SINGAPORE (GOVT OF) 2.25% 1JUN2021	27,800,000	20,896,537	0.56
SINGAPORE (GOVT OF) 2.375% 01JUN2025	21,200,000	16,431,960	0.44
SINGAPORE (GOVT OF) 2.75% 01APR2042	41,500,000	35,169,938	0.95
SINGAPORE (GOVT OF) 2.75% 01JUL2023	60,000,000	46,989,857	1.27
SINGAPORE (GOVT OF) 2.875% 01SEP2030	23,000,000	19,101,873	0.52
SINGAPORE (GOVT OF) 3% 01SEP2024	40,700,000	32,489,468	0.88

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31.12.2019	31.12.2019	of total net
		US\$	assets at
			31.12.2019
			(%)
SINGAPORE (15.68%) <i>(Continued)</i>			
SINGAPORE (GOVT OF) 3.125% 01SEP2022	38,300,000	29,918,985	0.81
SINGAPORE (GOVT OF) 3.375% 01SEP2033	41,500,000	36,857,352	1.00
SINGAPORE (GOVT OF) 3.5% 1MAR2027	49,300,000	41,599,984	1.12
SINGAPORE GOVERNMENT 1.25% 01OCT2021	25,000,000	18,539,141	0.50
SINGAPORE GOVERNMENT 2% 01FEB2024	41,000,000	31,233,701	0.84
SINGAPORE GOVERNMENT 2.25% 01AUG2036	21,000,000	16,530,823	0.45
SINGAPORE GOVERNMENT 2.375% 01JUL2039	7,000,000	5,646,140	0.15
SINGAPORE GOVERNMENT 2.625% 01MAY2028	34,600,000	27,657,830	0.75
SINGAPORE GOVERNMENT 2.75% 01MAR2046	62,900,000	53,259,062	1.44
SINGAPORE GOVERNMENT 2.875% 01JUL2029	29,000,000	23,985,394	0.65
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,532,712	0.20
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,261,431	0.14
		<hr/>	
		580,713,436	15.68
		<hr/>	
SOUTH KOREA (15.28%)			
(D) KOREA (REP OF) 1.875% 10JUN2029	3,000,000,000	2,638,633	0.07
(D) KOREA (REP OF) 1.375% 10SEP2024	20,000,000,000	17,293,476	0.47
(D) KOREA (REP OF) 2% 10MAR2049	17,000,000,000	15,836,952	0.43
(D) KOREA (REP OF) 2% 10SEP2020	16,000,000,000	13,982,100	0.38
(D) KOREA (REP OF) 2.25% 10JUN2021	4,000,000,000	3,508,084	0.09
(D) KOREA (REP OF) 3.5% 10MAR2024	18,000,000,000	16,991,378	0.46
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	11,000,000,000	10,586,260	0.29
(D) KOREA TREASURY 3.75% 10DEC2033	19,200,000,000	20,879,611	0.56
(D) KOREA TREASURY BOND 1.375% 10SEP2021	23,900,000,000	20,761,823	0.56
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	10,314,485	0.28
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,374,618	0.09
(D) KOREA TREASURY BOND 1.75% 10JUN2020	2,000,000,000	1,734,308	0.05
(D) KOREA TREASURY BOND 1.875% 10JUN2026	16,000,000,000	14,100,533	0.38
(D) KOREA TREASURY BOND 2% 10MAR2021	30,000,000,000	26,302,827	0.71
(D) KOREA TREASURY BOND 2% 10MAR2046	25,000,000,000	23,147,446	0.62
(D) KOREA TREASURY BOND 2% 10SEP2022	30,000,000,000	26,504,509	0.72
(D) KOREA TREASURY BOND 2.125% 10JUN2027	19,000,000,000	17,004,369	0.46
(D) KOREA TREASURY BOND 2.125% 10MAR2047	22,000,000,000	20,937,056	0.57
(D) KOREA TREASURY BOND 2.25% 10DEC2025	3,000,000,000	2,699,639	0.07

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
SOUTH KOREA (15.28%) <i>(Continued)</i>			
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	14,359,630	0.39
(D) KOREA TREASURY BOND 2.25% 10SEP2023	17,000,000,000	15,214,828	0.41
(D) KOREA TREASURY BOND 2.375% 10DEC2027	15,000,000,000	13,675,620	0.37
(D) KOREA TREASURY BOND 2.375% 10DEC2028	15,000,000,000	13,722,732	0.37
(D) KOREA TREASURY BOND 2.625% 10MAR2048	21,000,000,000	22,084,481	0.60
(D) KOREA TREASURY BOND 2.625% 10SEP2035	17,000,000,000	16,705,863	0.45
(D) KOREA TREASURY BOND 2.75% 10DEC2044	16,000,000,000	16,812,798	0.45
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	24,823,524	0.67
(D) KOREA TREASURY BOND 3% 10MAR2023	23,000,000,000	21,040,013	0.57
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,791,233	0.08
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	12,126,071	0.33
(D) KOREA TREASURY BOND 3.75% 10JUN2022	27,000,000,000	24,711,921	0.67
(D) KOREA TREASURY BOND 4% 10DEC2031	20,000,000,000	21,656,435	0.58
(D) KOREA TREASURY BOND 4.25% 10JUN2021	33,000,000,000	29,786,301	0.80
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	10,185,977	0.27
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,543,071	0.18
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	8,177,553	0.22
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,186,833	0.27
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	12,016,739	0.32
KOREA RAILROAD CORP 2.6% 25MAY2023	2,000,000	259,414	0.01
KOREA RAILROAD CORP 3.375% 07JUN2023	3,000,000	399,186	0.01
		565,878,330	15.28
		-----	-----
THAILAND (9.77%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,447,449	0.04
BANK OF THAILAND BOND 1.44% 16SEP2022	100,000,000	3,371,013	0.09
BANK OF THAILAND BOND 1.62% 12MAR2021	265,000,000	8,934,281	0.24
BANK OF THAILAND BOND 1.77% 27MAR2020	220,000,000	7,388,470	0.20
BANK OF THAILAND BOND 1.95% 26NOV2020	46,000,000	1,548,805	0.04
THAILAND (GOVT OF) 1.6% 17DEC2029	100,000,000	3,375,365	0.09
THAILAND (GOVT OF) 1.6% 17JUN2035	100,000,000	3,308,863	0.09

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31.12.2019	31.12.2019	of total net
		US\$	assets at
			31.12.2019
			(<i>%)</i>)
THAILAND (9.77%) <i>(Continued)</i>			
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	14,195,103	0.38
THAILAND (GOVT OF) 3.58% 17DEC2027	188,000,000	7,303,548	0.20
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	24,289,630	0.66
THAILAND (GOVT OF) 3.65% 17DEC2021	889,500,000	31,155,354	0.84
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	14,131,758	0.38
THAILAND (GOVT OF) 3.775% 25JUN2032	363,000,000	15,037,097	0.41
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	4,829,692	0.13
THAILAND (GOVT OF) 3.85% 12DEC2025	570,000,000	21,849,543	0.59
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,403,285	0.09
THAILAND (GOVT OF) 4.675% 29JUN2044	423,000,000	21,413,797	0.58
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	3,514,231	0.09
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	16,058,627	0.43
THAILAND (GOVT OF) 4.875% 22JUN2029	534,000,000	23,174,176	0.63
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,902,419	0.05
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,763,111	0.16
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	7,361,053	0.20
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	6,662,567	0.18
THAILAND GOVERN BOND 2.125% 17DEC2026	610,000,000	21,427,388	0.58
THAILAND GOVERNMENT 1.875% 17JUN2022	750,000,000	25,478,422	0.69
THAILAND GOVERNMENT BOND 2% 17DEC2022	240,000,000	8,209,460	0.22
THAILAND GOVERNMENT BOND 2.4% 17DEC2023	100,000,000	3,492,749	0.09
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	102,000,000	4,185,142	0.11
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	14,058,236	0.38
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	22,511,826	0.61
THAILAND GOVT BOND 2.875% 17DEC2028	50,000,000	1,870,392	0.05
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	258,000,000	9,235,069	0.25
		361,887,921	9.77

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
Unlisted investments			
HONG KONG (0.57%)			
CORP ANDINA DE FOMENTO 1.81% 02AUG2021	10,000,000	1,273,890	0.03
HONG KONG MORTGAGE CORP 2.05% 15FEB2021	50,000,000	6,518,012	0.18
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,588,369	0.12
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	2,870,305	0.08
URBAN RENEWAL AUTHORITY 1.65% 17JAN2020	45,000,000	5,797,102	0.16
		21,047,678	0.57
MALAYSIA (11.42%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,675,539	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	5,000,000	1,400,244	0.04
DANGA CAPITAL BHD 4.1% 09APR2020	2,000,000	494,579	0.01
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,366,688	0.04
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,284,586	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,631,900	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,752,007	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,275,049	0.03
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,233,439	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,170,354	0.06
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,743,100	0.07
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,372,802	0.04
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	13,975,876	0.38
MALAYSIA (GOVT OF) 3.62% 30NOV2021	41,000,000	10,159,482	0.27
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	2,040,815	0.05
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	9,934,941	0.27
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	7,130,013	0.19
MALAYSIA (GOVT OF) 4.498% 15APR2030	62,000,000	16,528,088	0.45
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	267,182	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	70,000,000	18,960,928	0.51
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	8,171,706	0.22
MALAYSIA GOVERNMENT 3.478% 14JUN2024	20,000,000	4,956,172	0.13
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	17,722,547	0.48
MALAYSIA GOVERNMENT 3.882% 10MAR2022	5,000,000	1,258,573	0.03
MALAYSIA GOVERNMENT 3.882% 14MAR2025	53,000,000	13,479,481	0.36

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (11.42%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 3.9% 30NOV2026	34,000,000	8,596,457	0.23
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,317,386	0.06
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,402,339	0.12
MALAYSIA GOVERNMENT 4.893% 08JUN2038	34,000,000	9,485,534	0.26
MALAYSIA GOVERNMENT 4.921% 06JUL2048	14,000,000	3,960,140	0.11
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	8,085,246	0.22
MALAYSIA INVESTMENT ISSUE 3.576% 15MAY2020	1,000,000	245,975	0.01
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	21,000,000	5,278,648	0.14
MALAYSIA INVESTMENT ISSUE 3.699% 15NOV2022	2,000,000	498,768	0.01
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,553,289	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,525,024	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	17,981,013	0.49
MALAYSIA INVESTMENT ISSUE 4.094% 30NOV2023	14,100,000	3,571,521	0.10
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	6,449,209	0.17
MALAYSIA INVESTMENT ISSUE 4.17% 30APR2021	29,000,000	7,240,992	0.20
MALAYSIA INVESTMENT ISSUE 4.284% 15JUN2020	14,000,000	3,446,879	0.09
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	70,000,000	18,374,792	0.50
MALAYSIA INVESTMENT ISSUE 4.39% 07JUL2023	30,000,000	7,783,751	0.21
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	2,188,561	0.06
MALAYSIA INVESTMENT ISSUE 4.492% 30APR2020	7,420,000	1,834,664	0.05
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	60,000,000	16,520,650	0.45
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,783,896	0.08
MALAYSIAN (GOVT OF) 3.441% 15FEB2021	10,000,000	2,487,902	0.07
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	10,853,680	0.29
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	4,018,442	0.11
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,596,976	0.12
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	39,000,000	9,962,137	0.27
MALAYSIAN (GOVT OF) 4.048% 30SEP2021	32,000,000	8,035,598	0.22
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,390,264	0.12
MALAYSIAN (GOVT OF) 4.16% 15JUL2021	43,000,000	10,890,825	0.29
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	9,114,055	0.25
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	40,200,000	10,403,011	0.28
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	7,570,177	0.20
MALAYSIAN (GOVT OF) 4.762% 07APR2037	20,000,000	5,524,837	0.15
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	19,500,000	4,866,399	0.13

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Unlisted investments <i>(Continued)</i>	Holdings at 31.12.2019	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
MALAYSIA (11.42%) <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 3.844% 15APR2033	59,000,000	14,775,744	0.40
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,749,576	0.13
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	5,591,607	0.15
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,242,840	0.06
PENGURUSAN AIR SPV BHD 3.96% 05JUN2020	10,000,000	2,458,174	0.07
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,738,374	0.10
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,751,596	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,434,859	0.15
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,266,834	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,252,705	0.03
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,302,305	0.04
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,309,555	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,371,966	0.04
		<u>423,071,263</u>	<u>11.42</u>
SOUTH KOREA (0.47%)			
(D) KDIC SPECIAL ACCOUNT 2.39% 01NOV2020	10,000,000,000	8,741,407	0.24
(D) KOREA DEV BANK 1.81% 07APR2020	10,000,000,000	8,691,080	0.23
		<u>17,432,487</u>	<u>0.47</u>
Total quoted investments		<u>3,704,062,825</u>	<u>100.01</u>
Total investments		<u>3,704,062,825</u>	<u>100.01</u>
Total investments, at cost		<u>3,669,870,741</u>	

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2019 (Unaudited)

Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
-------------------------------------	--

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 2019.

By credit rating

AAA	532,664,144	14.38
AA	858,062,844	23.17
A	1,423,225,695	38.43
BBB	662,646,250	17.89
Non-rated	227,463,892	6.14
	<u>3,704,062,825</u>	<u>100.01</u>

PORTFOLIO OF INVESTMENTS

(b) **By asset class**

Bonds	<u>3,704,062,825</u>	<u>100.01</u>
	<u>3,704,062,825</u>	<u>100.01</u>

(c) **By industry**

Consumer, Non-cyclical	1,233,439	0.03
Financial	230,015,842	6.21
Government	3,451,988,142	93.20
Industrial	14,628,854	0.40
Utilities	6,196,548	0.17
	<u>3,704,062,825</u>	<u>100.01</u>

ABF Pan Asia Bond Index Fund
Interim Report 2019

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2019 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31.12.2019 US\$	Percentage of total net assets at 31.12.2019 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	59,546,297	1.61
SINGAPORE GOVERNMENT 2.75% 01MAR2046	53,259,062	1.44
SINGAPORE (GOVT OF) 2.75% 01JUL2023	46,989,857	1.27
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	46,612,625	1.26
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	44,067,062	1.19
SINGAPORE (GOVT OF) 3.5% 1MAR2027	41,599,984	1.12
SINGAPORE (GOVT OF) 3.375% 01SEP2033	36,857,352	1.00
SINGAPORE (GOVT OF) 2.75% 01APR2042	35,169,938	0.95
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	33,736,834	0.91
SINGAPORE (GOVT OF) 3% 01SEP2024	32,489,468	0.88
	<u>430,328,479</u>	<u>11.63</u>

	Fair value at 30.06.2019 US\$	Percentage of total net assets at 30.06.2019 (%)
SINGAPORE GOVERNMENT 2.75% 01MAR2046	46,857,159	1.26
SINGAPORE (GOVT OF) 2.75% 01JUL2023	46,681,184	1.26
SINGAPORE (GOVT OF) 3.5% 1MAR2027	45,063,758	1.22
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	43,601,800	1.18
SINGAPORE (GOVT OF) 2.25% 1JUN2021	41,044,028	1.11
SINGAPORE GOVERNMENT 3.25% 1SEP2020	37,826,376	1.02
CHINA (GOVT OF) 3.25% 22NOV2028 (INTERBANK)	36,602,571	0.99
SINGAPORE (GOVT OF) 3.375% 01SEP2033	36,334,424	0.98
PHILIPPINES (REP OF) 8% 19JUL2031	35,837,726	0.97
CHINA (GOVT OF) 4.07% 17OCT2020 1320	33,509,208	0.90
	<u>403,358,234</u>	<u>10.89</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	Percentage of total net assets as at 31.12.2019 (%)	Percentage of total net assets as at 30.06.2019 (%)
Quoted Investments		
Debt securities		
China	25.05	23.51
Hong Kong	8.46	8.56
Indonesia	7.89	7.94
Malaysia	11.48	11.79
Philippines	5.93	5.59
Singapore	15.68	15.92
South Korea	15.75	16.50
Thailand	9.77	10.09
	<hr/>	<hr/>
Total quoted investments	100.01	99.90
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2019

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 2019.

During the period from 1st July 2019 to 31st December 2019, the Markit iBoxx ABF Pan-Asia Index increased by 3.71% while the net asset value per unit of the Fund increased by 3.48%.

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

The following section is disclosed in accordance with the requirements of Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

(A) HOLDINGS OF COLLATERAL

As at 31.12.2019

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	56,486,480	56,486,480
Credit Suisse Securities (Europe) Limited	A1	Fixed income securities	288,151,689	288,151,689
Nomura International PLC	Baa1	Fixed income securities	435,276	435,276
				345,073,445

As at 30.06.2019

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	72,241,674	72,241,674
				72,241,674

¹ Credit ratings by Moody's Rating Services

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31.12.2019

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP Paribas London	Government bond	Moody's	Aaa	312,362
BNP Paribas London	Government bond	Moody's	Aaa	21,361
BNP Paribas London	Government bond	Moody's	Aaa	279,651
BNP Paribas London	Government bond	Moody's	Aaa	173,913
BNP Paribas London	Government bond	Moody's	A1	628,200
BNP Paribas London	Government bond	Moody's	A1	38,482,019
BNP Paribas London	Government bond	Moody's	A1	16,588,974
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aa3	6,122,120
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	3,949,196
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aa2	448,241
Credit Suisse Securities (Europe) Limited	Government bond	S&P	AA+	7,082,043
Credit Suisse Securities (Europe) Limited	Government bond	S&P	AA+	10,795,473
Credit Suisse Securities (Europe) Limited	Government bond	S&P	AA+	9,562,577
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	81,973
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	23,251,412
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	2,023,564
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	309,653
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	6,005,659

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL *(Continued)*

As at 31.12.2019 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	19,209,291
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	21,740,395
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	16,575
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	41,405,986
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	1,860,780
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	632,947
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	4,973,809
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	A1	9,925
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	1,627,100
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	946,013
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	12,508,357
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	3,242,730
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	7,158,690
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	3,139,203
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	1,989,080
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	5,068,212
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	11,277,187
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	1,027,278

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL *(Continued)*

As at 31.12.2019 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	9,606,318
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	168,375
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	11,608,383
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	11,384,565
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	5,264,619
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	11,824,761
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aaa	1,096,716
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aa2	1,082,858
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aa2	6,507,485
Credit Suisse Securities (Europe) Limited	Government bond	Moody's	Aa2	22,142,140
Nomura International PLC	Government bond	Moody's	Aa2	152,227
Nomura International PLC	Government bond	Moody's	A1	283,049
				345,073,445

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL *(Continued)*

As at 30.06.2019

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP Paribas London	Government bond	Moody's	A1	55,402,362
BNP Paribas London	Government bond	Moody's	A1	1,550,261
BNP Paribas London	Government bond	Moody's	A1	15,289,051
				72,241,674
				72,241,674

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 31.12.2019

Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Fair value of securities lent <i>US\$</i>
Government bond	HKD	Open tenor	London	135,954,330
Government bond	SGD	Open tenor	London	228,143,194
Government bond	THB	Open tenor	London	140,510,675
				<u>504,608,199</u>

For the period ended 31.12.2018

Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Fair value of securities lent <i>US\$</i>
Government bond	HKD	Open tenor	London	1,276,705
Government bond	KRW	Open tenor	London	1,345,960
Government bond	SGD	Open tenor	London	66,251,047
Government bond	THB	Open tenor	London	1,486,485
				<u>70,360,197</u>

² Securities lent out during the period which have not been returned as at periods ended 31st December 2019 and 2018, were disclosed in the below table.

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 31.12.2019

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of securities lent ³ US\$
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	10,734,306
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	8,239,129
HONG KONG (GOVT OF) 10GB2108 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	9,862,618
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	11,074,300
HONG KONG (GOVT OF) 2.93% 13JAN2020	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	11,099,268
SINGAPORE (GOVT OF) 1.75% 01APR2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	12,500,990
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	8,766,160
SINGAPORE (GOVT OF) 2.25% 1JUN2021	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	10,428,590
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Refer to the table Tri-party Collateral	17,478,416
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		below Tri-party Collateral	1,391,310
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	21,797,189
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	9,468,617
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	16,092,731
SINGAPORE (GOVT OF) 3.125% 01SEP2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	14,810,493
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	18,254,312
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	20,585,185
SINGAPORE GOVERNMENT 1.25% 01OCT2021	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	9,240,394

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 31.12.2019 (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of securities lent ¹ US\$
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	15,490,221
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	390,116
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	1,994,425
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	13,772,381
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	26,414,194
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	4,490,222
BANK OF THAILAND BOND 1.62% 12MAR2021	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	4,445,348
BANK OF THAILAND BOND 1.77% 27MAR2020	Government bond	THB	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	3,677,139
BANK OF THAILAND BOND 1.95% 26NOV2020	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	772,926
THAILAND (GOVT OF) 3.625% 16JUN2023	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	3,428,762
THAILAND (GOVT OF) 3.65% 17DEC2021	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	14,681,015
THAILAND (GOVT OF) 5.125% 08NOV2022	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	944,755
THAILAND (GOVT OF) 5.5% 13MAR2023	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	2,840,053
THAILAND GOVERNMENT 1.875% 17JUN2022	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	12,729,564
THAILAND GOVERNMENT BOND 2% 17DEC2022	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	4,101,437
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	4,553,342
								326,549,908

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 30.06.2019

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of securities lent ³ US\$
HK GOVERNMENT BOND 1.09% 05JUN2023	Government bond	HKD	Open tenor	London	0%		Bilateral	4,804,060
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,732,647
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,297,804
HONG KONG (GOVT OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	4,415,306
HONG KONG (GOVT OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	4,447,072
HONG KONG (GOVT OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,510,525
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,083,354
HONG KONG (GOVT OF) 10Y2012 2.44% 7DEC2020	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,499,099
HONG KONG (GOVT OF) 10Y2106 2.31% 21JUN2021	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	4,742,896
HONG KONG (GOVT OF) 2.53% 22JUN2020	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	4,649,877
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,735,979
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,411,532
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,823,257
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	4,029,369
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,795,451
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,406,465
HONG KONG GOVERNMENT 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	3,909,971
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	1,382,147
								67,676,811

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

Collateral for Securities Lending Transactions

As at 31.12.2019

Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of collateral US\$
Government bond	AUD	Open tenor	London	0%	15 May 2021	Triparty Collateral	312,362
Government bond	AUD	Open tenor	London	0%	21 November 2029	Triparty Collateral	21,361
Government bond	AUD	Open tenor	London	0%	21 April 2025	Triparty Collateral	279,651
Government bond	CAD	Open tenor	London	0%	01 March 2021	Triparty Collateral	173,913
Government bond	EUR	Open tenor	London	0%	28 March 2028	Triparty Collateral	6,122,120
Government bond	EUR	Open tenor	London	0%	15 August 2025	Triparty Collateral	3,949,196
Government bond	EUR	Open tenor	London	0%	25 October 2021	Triparty Collateral	448,241
Government bond	EUR	Open tenor	London	0%	25 April 2023	Bilateral Collateral	152,227
Government bond	GBP	Open tenor	London	0%	22 November 2055	Triparty Collateral	1,082,858
Government bond	GBP	Open tenor	London	0%	22 July 2068	Triparty Collateral	6,507,485
Government bond	GBP	Open tenor	London	0%	22 July 2057	Triparty Collateral	22,142,140
Government bond	HKD	Open tenor	London	0%	13 January 2020	Triparty Collateral	7,082,043
Government bond	HKD	Open tenor	London	0%	17 January 2023	Triparty Collateral	10,795,473
Government bond	HKD	Open tenor	London	0%	16 July 2030	Triparty Collateral	9,562,577
Government bond	JPY	Open tenor	London	0%	20 March 2020	Triparty Collateral	628,200
Government bond	JPY	Open tenor	London	0%	20 July 2020	Triparty Collateral	38,482,019
Government bond	JPY	Open tenor	London	0%	20 March 2029	Triparty Collateral	16,588,974
Government bond	JPY	Open tenor	London	0%	01 June 2021	Triparty Collateral	81,973
Government bond	JPY	Open tenor	London	0%	20 September 2021	Triparty Collateral	23,251,412
Government bond	JPY	Open tenor	London	0%	20 March 2022	Triparty Collateral	2,023,564
Government bond	JPY	Open tenor	London	0%	20 March 2023	Triparty Collateral	309,653
Government bond	JPY	Open tenor	London	0%	20 September 2024	Triparty Collateral	6,005,659
Government bond	JPY	Open tenor	London	0%	20 March 2025	Triparty Collateral	19,209,291
Government bond	JPY	Open tenor	London	0%	20 September 2028	Triparty Collateral	21,740,395
Government bond	JPY	Open tenor	London	0%	20 July 2020	Triparty Collateral	16,575
Government bond	JPY	Open tenor	London	0%	20 September 2021	Triparty Collateral	41,405,986
Government bond	JPY	Open tenor	London	0%	20 June 2025	Triparty Collateral	1,860,780
Government bond	JPY	Open tenor	London	0%	20 March 2032	Triparty Collateral	632,947
Government bond	JPY	Open tenor	London	0%	20 December 2034	Triparty Collateral	4,973,809
Government bond	JPY	Open tenor	London	0%	20 June 2046	Triparty Collateral	9,925
Government bond	JPY	Open tenor	London	0%	20 September 2022	Bilateral Collateral	283,049
Government bond	USD	Open tenor	London	0%	15 February 2044	Triparty Collateral	1,627,100
Government bond	USD	Open tenor	London	0%	15 May 2045	Triparty Collateral	946,013
Government bond	USD	Open tenor	London	0%	15 February 2048	Triparty Collateral	12,508,357
Government bond	USD	Open tenor	London	0%	15 August 2049	Triparty Collateral	3,242,730

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Collateral for Securities Lending Transactions (Continued)

As at 31.12.2019 (Continued)

Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of collateral US\$
Government bond	USD	Open tenor	London	0%	15 August 2020	Triparty Collateral	7,158,690
Government bond	USD	Open tenor	London	0%	15 November 2027	Triparty Collateral	3,139,203
Government bond	USD	Open tenor	London	0%	15 December 2020	Triparty Collateral	1,989,080
Government bond	USD	Open tenor	London	0%	15 January 2021	Triparty Collateral	5,068,212
Government bond	USD	Open tenor	London	0%	15 March 2021	Triparty Collateral	11,277,187
Government bond	USD	Open tenor	London	0%	30 April 2024	Triparty Collateral	1,027,278
Government bond	USD	Open tenor	London	0%	15 May 2029	Triparty Collateral	9,606,318
Government bond	USD	Open tenor	London	0%	31 March 2020	Triparty Collateral	168,375
Government bond	USD	Open tenor	London	0%	15 February 2026	Triparty Collateral	11,608,383
Government bond	USD	Open tenor	London	0%	15 August 2021	Triparty Collateral	11,384,565
Government bond	USD	Open tenor	London	0%	30 September 2020	Triparty Collateral	5,264,619
Government bond	USD	Open tenor	London	0%	31 May 2020	Triparty Collateral	11,824,761
Government bond	USD	Open tenor	London	0%	15 July 2021	Triparty Collateral	1,096,716
							345,073,445

As at 30.06.2019

Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	Fair value of collateral US\$
Government bond	JPY	Open tenor	London	0%	20 March 2021	Bilateral Collateral	55,402,362
Government bond	JPY	Open tenor	London	0%	20 March 2029	Bilateral Collateral	1,550,261
Government bond	JPY	Open tenor	London	0%	20 May 2020	Bilateral Collateral	15,289,051
							72,241,674

Repurchase Transactions

Not applicable.

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(D) TRANSFERABLE SECURITIES LENT

As at 31.12.2019

Total value of the transferable securities lent ³ US\$	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions US\$
326,549,908	35.6154%	8.8168%	Not Applicable

As at 30.06.2019

Total value of the transferable securities lent ³ US\$	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions US\$
67,676,811	7.1728%	1.8257%	Not Applicable

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31st December 2019 and 30th June 2019, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the periods ended 31st December 2019 and 2018, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(G) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

	Fair value US\$	Percentage of total net assets %
As at 31.12.2019		
Japan JPGV 20 September 2021 FRN	41,405,986	1.1180%
Japan JPGV 20 July 2020 FRN	38,482,019	1.0390%
Japan JPGV 1.10% 20 September 2021	23,251,412	0.6278%
UK Treasury UKT 1T 22 July 2057	22,142,140	0.5978%
Japan JPGV 0.10% 20 September 2028	21,740,395	0.5870%
Japan JPGV 0.40% 20 March 2025	19,209,291	0.5186%
Japan JPGV 1.90% 20 March 2029	16,588,974	0.4479%
US Treasury UST 1.00% 15 February 2048	12,508,357	0.3377%
US Treasury UST 1.50% 31 May 2020	11,824,761	0.3193%
US Treasury UST 1.625% 15 February 2026	11,608,383	0.3134%
	<u>218,761,718</u>	<u>5.9065%</u>
As at 30.06.2019		
JAPAN JPGV 1.30% 20 March 2021	55,402,362	1.4946%
JAPAN JPGV 20 May 2020	15,289,051	0.4124%
JAPAN JPGV 0.10% 20 March 2029	1,550,261	0.0418%
	<u>72,241,674</u>	<u>1.9488%</u>

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(H) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan ³ US\$	Percentage of total net assets ³ %
As at 31.12.2019		
BNP Paribas London	53,565,651	1.4463%
Credit Suisse Securities (Europe) Limited	272,594,141	7.3600%
Nomura International PLC	390,116	0.0105%
	<u>326,549,908</u>	<u>8.8168%</u>
As at 30.06.2019		
BNP Paribas London	67,676,811	1.8257%
	<u>67,676,811</u>	<u>1.8257%</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

ABF Pan Asia Bond Index Fund
Interim Report 2019

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(I) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 31.12.2019 US\$	Fair value 30.06.2019 US\$
Custodians of collateral securities		
JP Morgan Bank Luxembourg S.A.	344,638,169	–
HSBC Bank Plc ⁴	<u>435,276</u>	<u>72,241,674</u>
	<u>345,073,445</u>	<u>72,241,674</u>
Custodians of securities on loans to the borrowers ^{3,5}		
HSBC Bank Plc	<u>326,549,908</u>	<u>67,676,811</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

⁴ Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

⁵ All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

(J) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 31.12.2019 ⁶ US\$	Period ended 31.12.2018 ⁷ US\$
Revenue earned by the Scheme	70,428	3,074
Revenue earned by the Manager	<u>–</u>	<u>–</u>
	<u>70,428</u>	<u>3,074</u>

⁶ The revenue from securities lending included in the Condensed Statement of Comprehensive Income is recognised on accrual basis.

⁷ The revenue from securities lending included in the Condensed Statement of Comprehensive Income is recognised on cash basis.

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) *(Continued)*

(K) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 31.12.2019 ⁶ US\$	Period ended 31.12.2018 ⁷ US\$
Return from securities lending and repurchase transactions	70,428	3,074
Return from cash collateral reinvestment	–	–

⁶ The revenue from securities lending included in the Condensed Statement of Comprehensive Income is recognised on accrual basis.

⁷ The revenue from securities lending included in the Condensed Statement of Comprehensive Income is recognised on cash basis

ABF Pan Asia Bond Index Fund
Interim Report 2019

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James MacNevin
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. Edmond Lau
(Appointed on 10th October 2019)
Mr. Eddie Yue
(Resigned on 1st October 2019)
Mr. Chen Yulu
Mr. Geoff Bascand
Mrs. Maria. Ramona Gertrudes T. Santiago
Mrs. Destry Damayanti
(Appointed on 24th September 2019)
Mr. Dody Budi Waluyo
(Resigned on 30th August 2019)
Mr. Abdul Rasheed Ghaffour
Ms. Jacqueline Loh
Dr. Kyuil Chung

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#10-02 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
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Singapore