

ABF Pan Asia Bond Index Fund

Interim Report 2020

1st July 2020 to 31st December 2020

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ABF Pan Asia Bond Index Fund

Interim Report 2020

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 GmbH (formerly known as 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 organisations and supranational financial institutions in China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

As part of the 2020 Asian Annual Index Review, IHS Markit has calculated the 2020 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2020. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.31	8.52
Indonesia	7.89	7.85
Malaysia	11.53	11.41
Philippines	6.60	5.99
Singapore	15.68	15.71
South Korea	15.32	15.75
Thailand	9.67	9.77

* Source: Markit, SSgA (as of 31st December 2020).

The current weights shown above are as of 31st December 2020. Please visit www.ihsmarkit.com for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended						Annualised since Inception ^(a)
31.12.2020	3 months	6 months	1 Year	3 Years	5 Years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	5.19%	7.28%	8.87%	5.55%	5.04%	4.72%
Markit iBoxx ABF Pan-Asia Index ^(c)	5.37%	7.61%	9.54%	6.09%	5.58%	5.33%

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 4.72% (net of fees) compared to an index return of 5.33%. This is a difference of -0.61% 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 taxes); the balance of -0.09% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 5.33% since inception. This performance was generated from resilient bond markets (contributing 3.82% to returns) as well as from Asian currencies' movement (contributing 1.51%).

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.

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has risen to US\$3,896 million, representing a 7.2% increase during the period from July to December 2020. In terms of units outstanding, these increased by 1.0% for the 6-month period with 30,606,824 units outstanding at the year-end. During the period ended 31st December 2020, fund subscriptions net of redemptions (including dividend reinvestment) totaled 292,210 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives in the period ended 31st December 2020.

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 2020, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the period ended 31st December 2020, 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 2020 (Unaudited)

		As at 31.12.2020	As at 30.06.2020	As at 31.12.2019	As at 30.06.2019
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Assets					
Current assets					
Investments	<i>6(f)</i>	3,900,811,900	3,631,886,293	3,704,062,825	3,703,115,036
Amounts receivable on subscription of units		–	–	–	3,514,602
Amounts due from brokers		18,187,466	59,839,372	49,851,898	46,958,408
Other receivables		26,058	22,809	24,932	7,187
Cash at banks	<i>6(e)</i>	<u>14,332,505</u>	<u>8,828,282</u>	<u>14,739,707</u>	<u>12,287,784</u>
Total assets		<u>3,933,357,929</u>	<u>3,700,576,756</u>	<u>3,768,679,362</u>	<u>3,765,883,017</u>
Liabilities					
Current liabilities					
Amounts payable on redemption of units		–	–	–	1,167,325
Amounts due to brokers		28,479,564	58,639,086	57,170,271	50,001,330
Audit fee payable		26,774	65,163	29,109	70,862
Trustee fee payable	<i>6(d)</i>	164,171	158,657	160,555	140,560
Management fee payable	<i>6(c)</i>	1,390,588	675,608	1,014,815	1,003,519
Index license fee payable		122,889	208,473	122,173	205,597
Other payables		<u>7,067,481</u>	<u>6,649,248</u>	<u>6,441,356</u>	<u>6,361,400</u>
Liabilities (excluding net assets attributable to unitholders)		<u>37,251,467</u>	<u>66,396,235</u>	<u>64,938,279</u>	<u>58,950,593</u>
Net assets attributable to unitholders	3	<u>3,896,106,462</u>	<u>3,634,180,521</u>	<u>3,703,741,083</u>	<u>3,706,932,424</u>
Number of units in issue	3	<u>30,606,824</u>	<u>30,314,614</u>	<u>30,981,354</u>	<u>31,635,774</u>
Net assets attributable to unitholders per unit	3	<u>127.30</u>	<u>119.88</u>	<u>119.55</u>	<u>117.18</u>

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

	Notes	01.07.2020 to 31.12.2020 US\$	01.07.2019 to 31.12.2019 US\$
Income			
Interest income on bank deposits	6(e)	6,665	37,550
Net gain on investments	4	274,116,589	133,635,648
Net foreign exchange loss		(214,090)	(262,578)
Security lending income		158,000	70,428
Other income		1,664	200,332
Total investment income		<u>274,068,828</u>	<u>133,681,380</u>
Expenses			
Management fee	6(c)	(2,224,329)	(2,083,700)
Trustee fee	6(d)	(944,886)	(933,258)
Index license fee		(176,438)	(178,356)
Publication and printing expenses	6(i)	(14,340)	(28,076)
Audit fee		(36,450)	(36,847)
Processing agent fee		(5,677)	(5,485)
Safe custody and bank charges	6(i)	(685)	(1,749)
Transaction handling fee	6(i)	(5,275)	(7,500)
Legal and professional fees		(147,696)	(90,083)
Other operating expenses	6(i)	(6,302)	(6,369)
Total operating expenses		<u>(3,562,078)</u>	<u>(3,371,423)</u>
Operating profit		<u>270,506,750</u>	<u>130,309,957</u>
Finance costs			
Distributions to unitholders	8	(37,336,175)	(51,849,869)
Interest expense	6(e)	(4,074)	(9,244)
		<u>(37,340,249)</u>	<u>(51,859,113)</u>
Profit after distributions and before tax		233,166,501	78,450,844
Taxation	5,6(i)	(5,927,086)	(5,281,502)
Profit after distributions and tax/increase in net assets attributable to unitholders from operations		<u>227,239,415</u>	<u>73,169,342</u>

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

	01.07.2020 to 31.12.2020 <i>US\$</i>	01.07.2019 to 31.12.2019 <i>US\$</i>
Balance at beginning of the period	3,634,180,521	3,706,932,424
Issuance of units	55,957,743	88,143,376
Redemption of units	(21,271,217)	(164,504,059)
Net issuance/(redemption) of units	34,686,526	(76,360,683)
Increase in net assets attributable to unitholders	227,239,415	73,169,342
Balance at the end of the period	<u>3,896,106,462</u>	<u>3,703,741,083</u>

Number of units in issue

	01.07.2020 to 31.12.2020 <i>Units</i>	01.07.2019 to 31.12.2019 <i>Units</i>
Units in issue at the beginning of the period	30,314,614	31,635,774
Issuance of units	462,210	755,580
Redemption of units	(170,000)	(1,410,000)
Units in issue at the end of the period	<u>30,606,824</u>	<u>30,981,354</u>

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

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

	01.07.2020 to 31.12.2020 US\$	01.07.2019 to 31.12.2019 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	227,239,415	73,169,342
Adjustment for:		
Interest income on bank deposits	(6,665)	(37,550)
Interest expense	4,074	9,244
Distributions to unitholders	37,336,175	51,849,869
Taxation	5,927,086	5,281,502
Revaluation (gain)/loss in foreign exchange	(275,168)	300,972
	<u>270,224,917</u>	<u>130,573,379</u>
Operating profit before working capital changes	----- 270,224,917	----- 130,573,379
Net increase in investments	(268,925,607)	(947,789)
Net decrease/(increase) in amounts due from brokers	41,651,906	(2,893,490)
Net increase in other receivable	(3,249)	(17,745)
Net (decrease)/increase in amounts due to brokers	(30,159,522)	7,168,941
Net increase/(decrease) in accounts payable and accrued expenses	473,790	(129,681)
	<u>13,262,235</u>	<u>133,753,615</u>
Cash generated from operations	----- 13,262,235	----- 133,753,615
Interest income on bank deposits received	6,665	37,550
Taxes paid	(5,386,122)	(5,165,751)
	<u>7,882,778</u>	<u>128,625,414</u>
Net cash generated from operating activities	----- 7,882,778	----- 128,625,414
Cash flows from financing activities		
Distributions paid to unitholders	(37,336,175)	(51,849,869)
Interest expense paid	(4,074)	(9,244)
Issuance of units	55,957,743	91,657,978
Redemption of units	(21,271,217)	(165,671,384)
	<u>(2,653,723)</u>	<u>(125,872,519)</u>
Net cash used in financing activities	----- (2,653,723)	----- (125,872,519)
Net increase in cash and cash equivalents	5,229,055	2,752,895
Effect of currency translation	275,168	(300,972)
Cash and cash equivalents at the beginning of the period	8,828,282	12,287,784
	<u>14,332,505</u>	<u>14,739,707</u>
Cash and cash equivalents at the end of the period	<u>14,332,505</u>	<u>14,739,707</u>
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>14,332,505</u>	<u>14,739,707</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 2020 to 31st December 2020 (Unaudited)

Reconciliation of liabilities arising from financing activities

	01.07.2020 to 31.12.2020 <i>US\$</i>	01.07.2019 to 31.12.2019 <i>US\$</i>
At 1st July	----- 0	----- 1,167,325
Changes from financing cash flows		
Redemption paid	(21,271,217)	(165,671,384)
Other changes		
Redemption of units	<u>21,271,217</u>	<u>164,504,059</u>
At 31st December	<u><u>0</u></u>	<u><u>0</u></u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2020 to 31st December 2020 (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 supplemental 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 GmbH (formerly known as Markit Indices Limited) (the “**Index Provider**”). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollar, Indonesian Rupiah, Korean Won, Malaysian Ringgit, Philippine Peso, Singapore Dollar 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 2020.

Changes to presentation and comparative information

When the presentation or classification of items in the condensed financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

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

Number of units in issue

	01.07.2020 to 31.12.2020 <i>units</i>	01.01.2020 to 30.06.2020 <i>units</i>	01.07.2019 to 31.12.2019 <i>units</i>
Units in issue at the beginning of the period	30,314,614	30,981,354	31,635,774
Issuance of units	462,210	373,260	755,580
Redemption of units	<u>(170,000)</u>	<u>(1,040,000)</u>	<u>(1,410,000)</u>
Units in issue at the end of the period	<u>30,606,824</u>	<u>30,314,614</u>	<u>30,981,354</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,896,106,462</u>	<u>3,634,180,521</u>	<u>3,703,741,083</u>
Net assets attributable to unitholders (per unit)	<u>127.30</u>	<u>119.88</u>	<u>119.55</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,272,954</u>	<u>1,198,821</u>	<u>1,195,474</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

4. NET GAINS ON INVESTMENTS

	01.07.2020 to 31.12.2020 <i>US\$</i>	01.07.2019 to 31.12.2019 <i>US\$</i>
Change in unrealised gain/(loss) in value of investments	218,253,235	86,624,608
Realised gain on sale of investments	<u>55,863,354</u>	<u>47,011,040</u>
	<u><u>274,116,589</u></u>	<u><u>133,635,648</u></u>

5. TAXATION

The Fund had incurred taxes of US\$5,927,086 (6 months to 31st December 2019: US\$5,281,502) during the period ended 31st December 2020. The amount includes withholding taxes from China, Philippines and Indonesia totaling US\$5,851,652 and the remaining portion of US\$75,434 relates to payments of Singapore corporate income tax and other taxes.

On 7th November 2018, the Ministry of Finance and the PRC State Taxation Administration ("STA") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and Value Added Tax ("VAT") in respect of bond interest income received from 7th November 2018 to 6th November 2021.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, 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. The Manager will retain the PRC withholding tax provision in respect of bond interest income received before 7th November 2018 until new developments and interpretation of the relevant regulations are available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

5. TAXATION *(Continued)*

As at 31st December 2020, the Fund made provision of US\$4,176,577 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2020: US\$3,845,812, equivalent to RMB27,285,160). 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. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of bond interest income received from 7th November 2018 to 6th November 2021. 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 derived during 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 VAT related taxes.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager has considered the current PRC tax provisioning policy of the Trust and after consultation with an independent and professional tax advisor, the Fund made a VAT provision of US\$1,124,920 (equivalent to RMB7,348,992) for the bond interest income received from the Trust's investments in PRC non-government bonds, for the period between 1st May 2016 and 6th November 2018 (as at 30th June 2020: US\$1,052,306, equivalent to RMB7,348,992).

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 the 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

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

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

During the period ended 31st December 2020, the Manager transacted in foreign currency transactions totaling US\$294,013,011 (6 months to 31st December 2019: US\$471,408,139) through its affiliated party, State Street Global Markets, LLC and the Trustee's affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund's investments and settlement purpose. The amount represents 100% (6 months to 31st December 2019: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2020.

Name of company	Aggregate value of foreign currency transactions <i>US\$</i>	% of total foreign currency translations %
For the period ended 31.12.2020		
State Street Global Markets, LLC	36,383,104	12.37
The Hongkong and Shanghai Banking Corporation Limited	44,300,000	15.07
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	213,329,907	72.56
For the period ended 31.12.2019		
State Street Global Markets, LLC	24,500,000	5.20
The Hongkong and Shanghai Banking Corporation Limited	134,206,030	28.47
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	312,702,109	66.33

During the period ended 31st December 2020 and 2019, 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 connected persons of the Manager or the Trustee during the period ended 31st December 2020 and 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

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

(b) Holdings of units

As at 31st December 2020, the directors and officers of the Manager did not hold any units in the Fund (2019: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 28,397,892 units (30th June 2020: 28,083,247 units) of the Fund as nominee on behalf of its clients, representing 92.78% (2020: 92.64%) 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (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 is 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 31.12.2020 US\$	As at 30.06.2020 US\$
Bank balances	<u>14,332,505</u>	<u>8,828,282</u>

During the period/year ended 31st December 2020 and 30th June 2020, 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 31.12.2020 US\$	For the year ended 30.06.2020 US\$
Interest income	6,665	58,703
Interest expense	<u>4,074</u>	<u>15,564</u>

(f) Investments

During the period/year ended 31st December 2020 and 30th June 2020, 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 31.12.2020 US\$	As at 30.06.2020 US\$
Investments	<u>3,900,811,900</u>	<u>3,631,886,293</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (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 2020 and 2019, 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 31.12.2020 <i>US\$</i>	For the period ended 31.12.2019 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	203,856,047	504,608,199

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

	As at 31.12.2020 <i>US\$</i>	As at 30.06.2020 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	113,032,949	92,691,825

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (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 2020 and 2019, 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 <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
For the period ended 31.12.2020		
HSBC Bank (China) Company Limited	32,453,018	18,378,054
The Hongkong and Shanghai Banking Corporation Limited	20,652,317	–
The Hongkong and Shanghai Banking Corporation Limited, Singapore	32,503,961	6,313,936
For the period ended 31.12.2019		
HSBC Bank (China) Company Limited	3,331,412	14,067,742
The Hongkong and Shanghai Banking Corporation Limited	7,969,007	7,028,225
The Hongkong and Shanghai Banking Corporation Limited, Singapore	62,681,419	44,062,923

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (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** *(Continued)*

- (ii) During the periods ended 31st December 2020 and 2019, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of company	Aggregate value	Aggregate value
	of transactions 31.12.2020	of transactions 31.12.2019
	<i>US\$</i>	<i>US\$</i>
HSBC Bank (China) Company Limited	57,689,354	17,399,154
HSBC Bank Malaysia Berhad	6,361,025	28,212,675
PT Bank HSBC Indonesia	16,437,620	27,270,985
The Hongkong and Shanghai Banking Corporation Limited	20,652,317	21,400,625
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	13,361,721	18,195,579
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	7,068,339	19,121,738
The Hongkong and Shanghai Banking Corporation Limited, Singapore	8,579,407	28,631,043
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	9,279,302	18,273,825

(i) **Other respective amounts paid to the Trustee or Manager and their connected persons**

- (i) During the period ended 31 December 2020 and 2019, other than Trustee fee paid to the trustee or its Connected persons, other respective amounts paid to the Trustee or its Connected persons were as follows:

	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
	<i>US\$</i>	<i>US\$</i>
Publication and printing expenses	61	6
Safe custody and bank charges	334	313
Transaction handling fee	5,275	7,500
Other operating expenses	6,302	6,369

- (ii) During the period ended 31 December 2020 and 2019, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

ABF Pan Asia Bond Index Fund
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (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 2020 and 31st December 2019.

8. DISTRIBUTION

	01.07.2020 to 31.12.2020 <i>US\$</i>	01.07.2019 to 31.12.2019 <i>US\$</i>
Final distribution		
– US\$1.23 on 30,354,614 units paid on 3rd August 2020	37,336,175	–
– US\$1.64 on 31,615,774 units paid on 1st August 2019	–	51,849,869
	<u> </u>	<u> </u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period from 01.01.2020 to 31.12.2020	Period from 01.01.2019 to 31.12.2019
Expense ratio ⁽¹⁾	0.19%	0.19%
Turnover ratio ⁽²⁾	6.54%	12.47%

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 for the period from 1st January 2020 to 31st December 2020 of US\$7,103,435 (from 1st January 2019 to 31st December 2019: US\$6,896,678) divided by the average net asset value for the period from 1st January 2020 to 31st December 2020 of US\$3,682,190,787 (from 1st January 2019 to 31st December 2019: US\$3,676,946,830). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$245,291,628 (2019: purchases of US\$456,719,735) of the underlying investments, divided by the average daily net asset value of US\$3,748,777,070 (2019: US\$3,662,580,521). 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\$1.27 per unit on 7th January 2021. The dividend was paid on 3rd February 2021. The net assets attributable to unitholders as at 31st December 2020 has not accrued the dividend distribution payable as mentioned above.

On 8th January 2021, Ms. June Wong resigned from her position as director of the Manager. On 10th February 2021, Mr. Ong Hwee Yeow resigned from his position as director of the Manager and Mr. Kheng Siang Ng is appointed as director of the Manager.

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INVESTMENT PORTFOLIO

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
Listed bonds			
CHINA (25.09%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	11,436,569	0.29
AGRICUL DEV BANK 3.83% 06JAN2024 (INTERBANK)	70,000,000	11,363,862	0.29
AGRICUL DEV BANK CHINA 3.01% 06JAN2021	20,000,000	3,152,777	0.08
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	22,329,583	0.57
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	70,000,000	10,483,363	0.27
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	120,000,000	17,732,915	0.45
CHINA (GOVT OF) 2.69% 07MAR2022 (INTERBANK)	50,000,000	7,837,575	0.20
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	12,346,406	0.32
CHINA (GOVT OF) 2.75% 08AUG2022 (INTERBANK)	100,000,000	15,504,580	0.40
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	100,000,000	14,848,352	0.38
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	230,000,000	35,921,243	0.92
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	200,000,000	30,751,365	0.79
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	190,000,000	29,141,200	0.75
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	400,000,000	63,308,312	1.62
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,886,000	0.20
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	130,000,000	20,163,475	0.52
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,277,492	0.19
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	10,265,781	0.26
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,186,810	0.08
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	310,000,000	46,295,805	1.19
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	170,000,000	27,022,808	0.69
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	15,883,958	0.41
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,033,954	0.08
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	55,000,000	8,614,870	0.22
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,271,433	0.08
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	90,000,000	14,345,734	0.37
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,206,716	0.08
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,492,243	0.17
CHINA (GOVT OF) 4% 19JUN2024 (INTERBANK)	60,000,000	9,542,861	0.24
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	14,524,415	0.37
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,947,696	0.13
CHINA (GOVT OF) 4.08% 01MAR2040	30,000,000	4,934,224	0.13
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,975,403	0.13
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,390,337	0.09

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

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
CHINA (25.09%) <i>(Continued)</i>			
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	6,916,498	0.18
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,438,104	0.09
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,432,041	0.09
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	7,987,451	0.20
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	80,000,000	12,243,180	0.31
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	70,000,000	10,848,864	0.28
CHINA DEVELOPMENT 3.24% 25FEB2023 (INTERBANK)	70,000,000	11,063,782	0.28
CHINA DEVELOPMENT BANK 3.18% 05APR2026	180,000,000	28,020,707	0.72
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	200,000,000	31,382,961	0.81
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	100,000,000	15,673,987	0.40
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	12,640,862	0.32
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,531,857	0.04
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	11,275,311	0.29
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,874,935	0.13
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,499,383	0.12
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,895,779	0.13
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	14,079,127	0.36
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,790,127	0.28
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,968,977	0.08
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	330,000,000	50,999,382	1.31
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	15,705,577	0.40
CHINA GOVERNMENT BOND 3.36% 24MAY2022 (INTERBANK)	160,000,000	24,839,516	0.64
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,584,052	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,257,189	0.08
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,286,225	0.08
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,228,771	0.08
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,316,024	0.09
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	958,586	0.02
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,391,272	0.09

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
CHINA (25.09%) (Continued)			
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,670,952	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,412,114	0.09
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	100,000,000	15,318,078	0.39
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	15,441,471	0.40
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	100,000,000	14,377,120	0.37
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,625,099	0.20
CHINA GOVT BOND 3.47% 13JUL2022 (INTERBANK)	120,000,000	18,901,229	0.49
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	7,950,553	0.20
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,499,600	0.24
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	4,932,510	0.13
CHINA GOVT BOND 4.22% 19MAR2048 (INTERBANK)	50,000,000	8,402,228	0.22
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	20,000,000	3,157,297	0.08
EXPORT-IMPORT BANK CHINA 3.07% 22FEB2021	20,000,000	3,145,367	0.08
EXPORT-IMPORT BANK CHINA 3.28% 11FEB2024 (INTERBANK)	100,000,000	15,824,153	0.41
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,872,693	0.41
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	17,256,139	0.44
		977,337,247	25.09
HONG KONG (8.04%)			
CORP ANDINA DE 3.265% 24MAR2027	8,000,000	1,148,379	0.03
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	10,040,751	0.26
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,851,614	0.20
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,965,411	0.08
HONG KONG (GOVT OF) 0.33% 23MAY2022	30,000,000	3,884,588	0.10
HONG KONG (GOVT OF) 0.55% 05DEC2022	25,000,000	3,253,511	0.08
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	7,171,263	0.18
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	9,148,661	0.23
HONG KONG (GOVT OF) 1.1% 17JAN2023	170,000,000	22,471,702	0.58
HONG KONG (GOVT OF) 1.16% 18MAY2022	280,000,000	36,702,898	0.94
HONG KONG (GOVT OF) 1.19% 06DEC2021	55,000,000	7,174,496	0.18
HONG KONG (GOVT OF) 1.49% 22FEB2028	40,000,000	5,572,927	0.14

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

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 <i>(%)</i>
HONG KONG (8.04%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	7,626,528	0.20
HONG KONG (GOVT OF) 1.68% 21JAN2026	85,000,000	11,777,479	0.30
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	7,355,490	0.19
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	6,458,034	0.17
HONG KONG (GOVT OF) 1.89% 02MAR2032	100,000,000	14,380,530	0.37
HONG KONG (GOVT OF) 1.96% 03JUN2024	50,500,000	6,922,942	0.18
HONG KONG (GOVT OF) 1.97% 17JAN2029	110,000,000	15,843,073	0.41
HONG KONG (GOVT OF) 10GB2108 2.46% 04AUG2021	122,000,000	16,108,967	0.41
HONG KONG (GOVT OF) 2.02% 07MAR2034	130,000,000	19,052,188	0.49
HONG KONG (GOVT OF) 2.13% 16JUL2030	147,000,000	21,561,267	0.55
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	7,666,318	0.20
HONG KONG (GOVT OF) 2.24% 27AUG2029	36,000,000	5,337,216	0.14
HONG KONG (GOVT OF) 2.48% 28FEB2029	31,000,000	4,659,370	0.12
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,782,869	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	7,006,503	0.18
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,966,265	0.20
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	8,420,643	0.22
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,596,902	0.19
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	7,071,871	0.18
HONG KONG GOVERNMENT 2.49% 22AUG2028	36,000,000	5,387,995	0.14
		313,368,651	8.04
		313,368,651	8.04
INDONESIA (7.95%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	6,277,082	0.16
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	6,203,342	0.16
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,088,732	0.08
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,721,064	0.28
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	6,188,063	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,847,338	0.18
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,736,904	0.04
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,337,729	0.03
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	12,000,000,000	967,865	0.02
INDONESIA (REP OF) 5.5% 15APR2026	25,000,000,000	1,831,025	0.05
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,567,230	0.07

ABF Pan Asia Bond Index Fund
Interim Report 2020

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
INDONESIA (7.95%) <i>(Continued)</i>			
INDONESIA (REP OF) 6.5% 15FEB2031	130,000,000,000	9,938,310	0.25
INDONESIA (REP OF) 6.5% 15JUN2025	210,000,000,000	15,761,466	0.40
INDONESIA (REP OF) 6.625% 15MAY2033	161,000,000,000	11,869,857	0.30
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	12,555,772	0.32
INDONESIA (REP OF) 7% 15SEP2030	65,000,000,000	5,047,654	0.13
INDONESIA (REP OF) 7.375% 15MAY2048	60,000,000,000	4,514,074	0.12
INDONESIA (REP OF) 7.5% 15JUN2035	180,000,000,000	14,260,779	0.37
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	7,382,814	0.19
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	9,583,194	0.25
INDONESIA (REP OF) 8.25% 15MAY2036	217,000,000,000	18,193,342	0.47
INDONESIA (REP OF) 8.375% 15MAR2024	216,000,000,000	17,366,892	0.45
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	14,871,049	0.38
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	12,518,207	0.32
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	14,919,077	0.38
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,640,981	0.09
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,647,104	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	5,054,544	0.13
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,855,662	0.05
INDONESIA GOV 8.125% 15MAY2024	146,000,000,000	11,563,761	0.30
INDONESIA GOVERNMENT 5.625% 15MAY2023	365,000,000,000	26,923,535	0.69
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	9,102,354	0.23
INDONESIA GOVERNMENT 7.5% 15AUG2032	20,000,000,000	1,611,164	0.04
INDONESIA GOVERNMENT 8.25% 15MAY2029	150,000,000,000	12,409,446	0.32
INDONESIA GOVERNMENT 8.375% 15APR2039	110,000,000,000	9,382,258	0.24
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	2,156,937	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,707,703	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	4,032,461	0.10
		309,636,771	7.95
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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 <i>(%)</i>
PHILIPPINES (6.35%)			
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	9,046,899	0.23
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,722,381	0.04
PHILIPPINE (GOVT OF) 4% 26JAN2022	360,000,000	7,786,609	0.20
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	9,252,836	0.24
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	1,010,000,000	22,082,659	0.57
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	490,000,000	11,087,285	0.29
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	250,000,000	5,715,776	0.15
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	5,407,982	0.14
PHILIPPINE GOVERNMENT 5.5% 08MAR2023	320,000,000	7,179,628	0.18
PHILIPPINE GOVERNMENT 5.75% 12APR2025	430,000,000	10,055,002	0.26
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	9,992,741	0.26
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	3,054,346	0.08
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	650,000,000	17,200,595	0.44
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,139,718	0.06
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,661,455	0.04
PHILIPPINES (REP OF) 2.375% 10SEP2023	320,000,000	6,773,307	0.17
PHILIPPINES (REP OF) 3.625% 21MAR2033	365,000,000	7,723,578	0.20
PHILIPPINES (REP OF) 4.25% 17OCT2024	240,000,000	5,341,354	0.14
PHILIPPINES (REP OF) 4.75% 04JUL2022	200,000,000	4,412,644	0.11
PHILIPPINES (REP OF) 4.75% 13SEP2022	163,000,000	3,575,711	0.09
PHILIPPINES (REP OF) 4.875% 02AUG2022	240,000,000	5,293,412	0.14
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,271,674	0.03
PHILIPPINES (REP OF) 5.75% 24NOV2021	40,000,000	862,599	0.02
PHILIPPINES (REP OF) 6.25% 14FEB2026	210,000,000	5,077,935	0.13
PHILIPPINES (REP OF) 6.375% 19JAN2022	105,000,000	2,338,405	0.06
PHILIPPINES (REP OF) 8% 19JUL2031	1,311,174,950	37,939,803	0.97
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	3,248,262	0.08
PHILIPPINES (REP OF) 8.125% 16DEC2035	796,902,627	23,469,423	0.60
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,944,615	0.08
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,477,399	0.04
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	5,228,306	0.13
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,575,838	0.09
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,542,747	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,916,053	0.05
		247,398,977	6.35

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 <i>(%)</i>
SINGAPORE (15.73%)			
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	6,262,918	0.16
HOUSING & DEVELOPMENT BRD 2.22% 22NOV2021	15,000,000	11,565,834	0.30
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,974,562	0.21
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,889,713	0.23
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	2,145,410	0.06
LAND TRANSPORT 3.35% 19MAR2048	9,500,000	9,453,222	0.24
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	7,960,985	0.20
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,748,308	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,604,274	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	500,000	495,820	0.01
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	3,291,434	0.08
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	1,500,000	1,526,459	0.04
SINGAPORE (GOVT OF) 1.75% 01APR2022	16,000,000	12,394,354	0.32
SINGAPORE (GOVT OF) 2.125% 01JUN2026	22,900,000	18,802,817	0.48
SINGAPORE (GOVT OF) 2.375% 01JUN2025	28,200,000	23,233,000	0.60
SINGAPORE (GOVT OF) 2.75% 01APR2042	39,000,000	37,982,051	0.98
SINGAPORE (GOVT OF) 2.75% 01JUL2023	60,000,000	48,755,578	1.25
SINGAPORE (GOVT OF) 2.875% 01SEP2030	28,000,000	25,374,371	0.65
SINGAPORE (GOVT OF) 3% 01SEP2024	46,700,000	39,125,186	1.00
SINGAPORE (GOVT OF) 3.125% 01SEP2022	38,300,000	30,634,476	0.79
SINGAPORE (GOVT OF) 3.375% 01SEP2033	39,500,000	38,677,223	0.99
SINGAPORE (GOVT OF) 3.5% 01MAR2027	49,300,000	44,068,090	1.13
SINGAPORE GOVERNMENT 0.5% 01NOV2025	5,000,000	3,794,591	0.10
SINGAPORE GOVERNMENT 1.75% 01FEB2023	20,000,000	15,692,098	0.40
SINGAPORE GOVERNMENT 1.875% 01MAR2050	24,200,000	21,715,072	0.56
SINGAPORE GOVERNMENT 2% 01FEB2024	34,000,000	27,253,209	0.70
SINGAPORE GOVERNMENT 2.25% 01AUG2036	26,500,000	23,454,471	0.60
SINGAPORE GOVERNMENT 2.375% 01JUL2039	14,000,000	12,763,774	0.33
SINGAPORE GOVERNMENT 2.625% 01MAY2028	34,600,000	29,727,516	0.76
SINGAPORE GOVERNMENT 2.75% 01MAR2046	52,400,000	53,061,213	1.36
SINGAPORE GOVERNMENT 2.875% 01JUL2029	41,000,000	36,731,680	0.94
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,749,728	0.15
		612,909,642	15.73

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Interim Report 2020

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 <i>(%)</i>
SOUTH KOREA (15.39%)			
(D) KOREA (REP OF) 1.125% 10SEP2025	6,000,000,000	5,490,078	0.14
(D) KOREA (REP OF) 1.25% 10DEC2022	10,000,000,000	9,276,515	0.24
(D) KOREA (REP OF) 1.375% 10DEC2029	18,000,000,000	16,124,622	0.41
(D) KOREA (REP OF) 1.375% 10JUN2030	16,000,000,000	14,286,841	0.37
(D) KOREA (REP OF) 1.375% 10SEP2024	20,000,000,000	18,625,164	0.48
(D) KOREA (REP OF) 1.5% 10MAR2025	15,000,000,000	14,005,967	0.36
(D) KOREA (REP OF) 1.5% 10MAR2050	21,000,000,000	17,975,037	0.46
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	6,551,863	0.17
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	19,203,280	0.49
(D) KOREA (REP OF) 2.25% 10JUN2021	6,000,000,000	5,571,831	0.14
(D) KOREA (REP OF) 3.5% 10MAR2024	18,000,000,000	18,005,664	0.46
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	9,000,000,000	9,038,459	0.23
(D) KOREA MONETARY STAB 1.03% 02APR2022	5,000,000,000	4,612,499	0.12
(D) KOREA TREASURY 3.75% 10DEC2033	15,200,000,000	17,201,583	0.44
(D) KOREA TREASURY BOND 0.875% 10DEC2023	4,000,000,000	3,674,001	0.09
(D) KOREA TREASURY BOND 1.375% 10SEP2021	23,900,000,000	22,212,281	0.57
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	11,090,640	0.29
(D) KOREA TREASURY BOND 1.5% 10DEC2030	4,000,000,000	3,611,067	0.09
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,543,961	0.09
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	9,436,464	0.24
(D) KOREA TREASURY BOND 2% 10MAR2021	1,000,000,000	928,951	0.02
(D) KOREA TREASURY BOND 2% 10MAR2046	25,000,000,000	23,933,136	0.61
(D) KOREA TREASURY BOND 2% 10SEP2022	30,000,000,000	28,315,621	0.73
(D) KOREA TREASURY BOND 2.125% 10JUN2027	19,000,000,000	18,189,389	0.47
(D) KOREA TREASURY BOND 2.125% 10MAR2047	22,000,000,000	21,614,898	0.56
(D) KOREA TREASURY BOND 2.25% 10DEC2025	3,000,000,000	2,880,485	0.07
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	15,341,073	0.39
(D) KOREA TREASURY BOND 2.25% 10SEP2023	6,000,000,000	5,744,700	0.15
(D) KOREA TREASURY BOND 2.375% 10DEC2027	15,000,000,000	14,594,131	0.38
(D) KOREA TREASURY BOND 2.375% 10DEC2028	15,000,000,000	14,611,609	0.38
(D) KOREA TREASURY BOND 2.375% 10MAR2023	14,000,000,000	13,380,752	0.34
(D) KOREA TREASURY BOND 2.625% 10MAR2048	21,000,000,000	22,759,540	0.58
(D) KOREA TREASURY BOND 2.625% 10SEP2035	15,000,000,000	15,375,306	0.40
(D) KOREA TREASURY BOND 2.75% 10DEC2044	15,000,000,000	16,277,909	0.42
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	25,660,617	0.66

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
SOUTH KOREA (15.39%) (Continued)			
(D) KOREA TREASURY BOND 3% 10MAR2023	23,000,000,000	22,310,331	0.57
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,968,344	0.08
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	12,844,818	0.33
(D) KOREA TREASURY BOND 3.75% 10JUN2022	27,000,000,000	25,956,672	0.67
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	9,021,878	0.23
(D) KOREA TREASURY BOND 4.25% 10JUN2021	8,000,000,000	7,502,679	0.19
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	10,584,167	0.27
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,842,994	0.18
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	8,482,986	0.22
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,644,936	0.27
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	12,504,118	0.32
KOREA RAILROAD CORP 2.6% 25MAY2023	2,000,000	271,730	0.01
KOREA RAILROAD CORP 3.375% 07JUN2023	3,000,000	416,264	0.01
		599,497,851	15.39
THAILAND (9.71%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,484,958	0.04
BANK OF THAILAND BOND 1.44% 16SEP2022	100,000,000	3,410,434	0.09
THAILAND (GOVT OF) 1.45% 17DEC2024	400,000,000	13,840,089	0.36
THAILAND (GOVT OF) 1.585% 17DEC2035	80,000,000	2,734,847	0.07
THAILAND (GOVT OF) 1.6% 17DEC2029	410,000,000	14,262,712	0.37
THAILAND (GOVT OF) 1.6% 17JUN2035	280,000,000	9,521,489	0.24
THAILAND (GOVT OF) 1.875% 17JUN2049	100,000,000	3,240,156	0.08
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	14,456,424	0.37
THAILAND (GOVT OF) 3.58% 17DEC2027	188,000,000	7,425,147	0.19
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	24,219,971	0.62
THAILAND (GOVT OF) 3.65% 17DEC2021	704,500,000	24,319,924	0.62
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	14,232,977	0.37
THAILAND (GOVT OF) 3.775% 25JUN2032	513,150,000	21,407,491	0.55
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	4,965,427	0.13
THAILAND (GOVT OF) 3.85% 12DEC2025	570,000,000	22,097,829	0.57
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,388,549	0.09

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
THAILAND (9.71%) <i>(Continued)</i>			
THAILAND (GOVT OF) 4.675% 29JUN2044	423,000,000	21,247,737	0.55
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	3,506,506	0.09
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	15,341,433	0.39
THAILAND (GOVT OF) 4.875% 22JUN2029	534,000,000	23,161,430	0.59
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,864,421	0.05
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,648,776	0.14
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	7,381,113	0.19
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	6,647,236	0.17
THAILAND GOVERN BOND 2.125% 17DEC2026	210,000,000	7,590,277	0.19
THAILAND GOVERNMENT 1.875% 17JUN2022	850,000,000	29,103,077	0.75
THAILAND GOVERNMENT BOND 2% 17DEC2022	310,000,000	10,693,270	0.27
THAILAND GOVERNMENT BOND 2% 17JUN2042	50,000,000	1,743,527	0.04
THAILAND GOVERNMENT BOND 2.4% 17DEC2023	200,100,000	7,068,264	0.18
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	3,940,179	0.10
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	272,150,000	11,323,103	0.29
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	13,511,329	0.35
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	21,641,348	0.56
THAILAND GOVT BOND 2.875% 17DEC2028	50,000,000	1,905,671	0.05
		378,327,121	9.71
		378,327,121	9.71

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
Unlisted bonds			
HONG KONG (0.20%)			
CORP ANDINA DE FOMENTO 1.81% 02AUG2021	10,000,000	1,304,753	0.03
HONG KONG MORTGAGE CORP 2.05% 15FEB2021	50,000,000	6,581,569	0.17
		7,886,322	0.20
MALAYSIA (11.66%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,838,999	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	5,000,000	1,431,685	0.04
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,438,815	0.04
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,340,268	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,789,838	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,921,408	0.08
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,348,363	0.04
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,273,026	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,354,281	0.06
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,890,285	0.07
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,443,797	0.04
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	14,461,965	0.37
MALAYSIA (GOVT OF) 3.62% 30NOV2021	22,000,000	5,582,410	0.14
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	2,069,847	0.05
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	10,685,194	0.27
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	7,580,212	0.20
MALAYSIA (GOVT OF) 4.498% 15APR2030	62,000,000	17,835,409	0.46
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	284,394	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	70,000,000	19,996,875	0.51
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	8,654,354	0.22
MALAYSIA GOVERNMENT 3.478% 14JUN2024	20,000,000	5,226,296	0.13
MALAYSIA GOVERNMENT 3.757% 22MAY2040	52,000,000	13,694,426	0.35
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	18,490,917	0.48
MALAYSIA GOVERNMENT 3.828% 05JUL2034	35,000,000	9,487,745	0.24
MALAYSIA GOVERNMENT 3.882% 10MAR2022	20,000,000	5,156,361	0.13
MALAYSIA GOVERNMENT 3.882% 14MAR2025	18,000,000	4,848,833	0.12
MALAYSIA GOVERNMENT 3.885% 15AUG2029	42,000,000	11,604,501	0.30
MALAYSIA GOVERNMENT 3.9% 30NOV2026	34,000,000	9,232,323	0.24

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2020	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.66%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,469,709	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	15,000,000	3,891,297	0.10
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,706,202	0.12
MALAYSIA GOVERNMENT 4.893% 08JUN2038	15,000,000	4,419,456	0.11
MALAYSIA GOVERNMENT 4.921% 06JUL2048	14,000,000	4,159,272	0.11
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	8,633,422	0.22
MALAYSIA INVESTMENT ISSUE 3.151% 15MAY2023	10,000,000	2,568,169	0.07
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	15,000,000	3,978,694	0.10
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	21,000,000	5,560,481	0.14
MALAYSIA INVESTMENT ISSUE 3.699% 15NOV2022	2,000,000	516,370	0.01
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	25,000,000	6,726,724	0.17
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,722,301	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,690,406	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	19,144,840	0.49
MALAYSIA INVESTMENT ISSUE 4.094% 30NOV2023	14,100,000	3,725,581	0.10
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	5,416,966	0.14
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	6,840,066	0.18
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	70,000,000	19,543,000	0.50
MALAYSIA INVESTMENT ISSUE 4.39% 07JUL2023	30,000,000	8,062,467	0.21
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	2,289,102	0.06
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	60,000,000	17,279,352	0.44
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,858,809	0.07
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	11,309,542	0.29
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	4,339,728	0.11
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,747,666	0.12
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	57,000,000	15,520,191	0.40
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,754,200	0.12
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	9,568,494	0.25
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	40,200,000	11,273,193	0.29
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	8,051,015	0.21
MALAYSIAN (GOVT OF) 4.762% 07APR2037	20,000,000	5,848,186	0.15
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	19,500,000	5,267,193	0.14
MALAYSIAN GOVERNMENT 3.844% 15APR2033	59,000,000	15,999,416	0.41
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	5,001,802	0.13
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	5,913,961	0.15

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2020	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 <i>(%)</i>
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.66%) <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,398,140	0.06
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,850,666	0.10
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,871,991	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,765,423	0.15
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,304,655	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,294,775	0.03
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,378,468	0.04
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,368,185	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,456,915	0.04
		454,449,318	11.66
Total quoted bonds		3,900,811,900	100.12
Total bonds		3,900,811,900	100.12
Total bonds, at cost		3,630,666,790	

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

	Fair value at 31.12.2020 US\$	Percentage of total net assets at 31.12.2020 (%)
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 2020		
By credit rating		
AAA	556,965,265	14.30
AA	879,118,539	22.56
A	1,449,758,077	37.21
BBB	760,039,769	19.51
Non-rated	254,930,250	6.54
	<u>3,900,811,900</u>	<u>100.12</u>

PORTFOLIO OF INVESTMENTS

(b) By asset class

Bonds	<u>3,900,811,900</u>	<u>100.12</u>
	<u>3,900,811,900</u>	<u>100.12</u>

(c) By industry

Consumer, Non-cyclical	1,273,026	0.03
Financial	219,600,091	5.64
Government	3,668,553,417	94.16
Industrial	7,534,700	0.19
Utilities	3,850,666	0.10
	<u>3,900,811,900</u>	<u>100.12</u>

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2020 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31.12.2020 <i>US\$</i>	Percentage of total net assets at 31.12.2020 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	63,308,312	1.62
SINGAPORE GOVERNMENT 2.75% 01MAR2046	53,061,213	1.36
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	50,999,382	1.31
SINGAPORE (GOVT OF) 2.75% 01JUL2023	48,755,781	1.25
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	46,295,805	1.19
SINGAPORE (GOVT OF) 3.5% 01MAR2027	44,068,090	1.13
SINGAPORE (GOVT OF) 3% 01SEP2024	39,125,186	1.00
SINGAPORE (GOVT OF) 3.375% 01SEP2033	38,677,223	0.99
SINGAPORE (GOVT OF) 2.75% 01APR2042	37,982,051	0.98
PHILIPPINES (REP OF) 8% 19JUL2031	37,939,803	0.97
	<u>460,212,846</u>	<u>11.80</u>

	Fair value at 30.06.2020 <i>US\$</i>	Percentage of total net assets at 30.06.2020 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	58,440,396	1.61
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	52,723,000	1.45
SINGAPORE GOVERNMENT 2.75% 01MAR2046	51,585,406	1.42
SINGAPORE (GOVT OF) 2.75% 01JUL2023	46,617,862	1.28
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	44,179,936	1.22
SINGAPORE (GOVT OF) 3.5% 01MAR2027	42,088,446	1.16
SINGAPORE (GOVT OF) 3% 01SEP2024	37,308,255	1.03
THAILAND (GOVT OF) 3.65% 17DEC2021	36,974,072	1.02
HONG KONG (GOVT OF) 1.16% 18MAY2022	36,782,358	1.01
SINGAPORE (GOVT OF) 3.375% 01SEP2033	36,398,348	1.00
	<u>443,098,079</u>	<u>12.20</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2020 to 31st December 2020 (Unaudited)

	Percentage of total net assets as at 31.12.2020 (%)	Percentage of total net assets as at 30.06.2020 (%)
Quoted Investments		
Bonds		
China	25.09	25.11
Hong Kong	8.24	8.50
Indonesia	7.95	7.78
Malaysia	11.66	11.50
Philippines	6.35	5.86
Singapore	15.73	15.70
South Korea	15.39	15.71
Thailand	9.71	9.78
	<hr/>	<hr/>
Total bonds	100.12	99.94
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2020

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 2020.

During the period from 1st July 2020 to 31st December 2020, the Markit iBoxx ABF Pan-Asia Index increased by 7.61% while the net asset value per unit of the Fund increased by 7.28%.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)

The following section is disclosed in accordance with the requirements of Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and Securities and Futures Commission of Hong Kong.

(A) HOLDINGS OF COLLATERAL

As at 31.12.2020

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	17,397,115	17,397,115
Credit Suisse Securities (Europe) Limited	A1	Fixed income securities	247,290,139	247,290,139
Nomura International PLC	Baa1	Fixed income securities	113,032,949	113,032,949
				377,720,203

As at 30.06.2020

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	13,872,021	13,872,021
Credit Suisse Securities (Europe) Limited	A1	Fixed income securities	248,956,430	248,956,430
Nomura International PLC	Baa1	Fixed income securities	92,691,825	92,691,825
				355,520,276

¹ Credit ratings by Moody's Rating Services

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31.12.2020

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	A1	11,964,942
BNP PARIBAS LONDON	Government bond	Moody's	A1	1,224,693
BNP PARIBAS LONDON	Government bond	Moody's	A1	158,442
BNP PARIBAS LONDON	Government bond	Moody's	A1	4,034,669
BNP PARIBAS LONDON	Government bond	Moody's	A1	14,369
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA1	1,722,804
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA1	3,688,015
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA1	7,987,217
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA1	2,674,245
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	4,109,646
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	22,346,992
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	3,275,551
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	2,566,267
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	2,407,957
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	363,587
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	2,880,771
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	1,795,386
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	43,872

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

As at 31.12.2020 *(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	123,816,276
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,134,212
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	160,226
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	306,100
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,211,197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	8,436,231
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	17,018,639
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,429,914
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	19,614,384
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	16,468,204
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	380,341
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	1,452,105
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	141,906
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	92,712,651
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	20,178,392
				377,720,203

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

As at 30.06.2020

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	AAA	821
BNP PARIBAS LONDON	Government bond	Moody's	AAA	1,182
BNP PARIBAS LONDON	Government bond	Moody's	A1	54,243
BNP PARIBAS LONDON	Government bond	Moody's	A1	114,443
BNP PARIBAS LONDON	Government bond	Moody's	A1	161,710
BNP PARIBAS LONDON	Government bond	Moody's	A1	79,229
BNP PARIBAS LONDON	Government bond	Moody's	A1	2,028,321
BNP PARIBAS LONDON	Government bond	Moody's	A1	11,431,628
BNP PARIBAS LONDON	Government bond	Moody's	A1	444
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	6,705,832
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	4,200,858
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	4,618,333
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	4,721,974
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA1	4,501,231
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	12,960,738
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	30,041,050
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	5,018,715

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

As at 30.06.2020 *(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	AA2	1,067,045
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	8,580,459
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	9,715,758
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	8,009,798
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	1,912,132
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	9,199,756
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	10,665,247
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	1,960,155
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	26,066,195
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	405,258
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	7,545,722
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA3	0 ²
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	8,120,270
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	1,162,533
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AA2	4,634,207
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	48,847
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	13,666
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	9,672,847

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

As at 30.06.2020 *(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	590,506
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	38,999,218
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,179,199
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	129,365
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	42,339
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	96,262
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	10,060,218
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	983,340
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	31,530
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	54,139
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,102,085
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	5,588,227
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,253,178
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	A1	1,073,679
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	5,031,278
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	26,959
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	Moody's	AAA	1,166,282
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	2,444,950

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

As at 30.06.2020 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	57,626
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	182,302
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	1,336,061
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	79,116,244
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	9,554,642
				355,520,276

² Amount is less than US\$1

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 31.12.2020

Counterparty	Collateral type	Currency	Maturity Tenor ³	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	4,683,605
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	8,085,205
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	32,994,434
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	10,886,924
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	147,205,879
						203,856,047
						203,856,047

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2019

Counterparty	Collateral type	Currency	Maturity Tenor ³	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	83,265,618
BNP Paribas London	Government bond	THB	Open tenor	London	Tri-party Collateral	140,510,675
Credit Suisse Securities (Europe) Limited	Government bond	HKD	Open tenor	London	Tri-party Collateral	52,559,334
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	227,749,158
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	129,378
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	394,036
						504,608,199

³ Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2020 and 30th June 2020, were disclosed in the below table.

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 31.12.2020

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	% of Net Asset Value	Fair value of securities lent* US\$
HK GOVERNMENT BOND 1.09% 05JUN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,765,282
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,925,807
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,585,632
HONG KONG (GOVT OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,574,331
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,609,324
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,626,527
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.34%	13,108,178
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	5,243,271
HONG KONG (GOVT OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,587,248
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,786,464
HONG KONG (GOVT OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,677,745
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	3,229,017
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,392,699
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,461,471

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 31.12.2020 *(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	% of Net Asset Value	Fair value of securities lent* US\$
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,921,537
HONG KONG (GOVT OF) 10GB2108 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,734,076
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.26%	10,267,270
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,833,159
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,668,608
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,891,435
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.09%	3,434,560
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,983,133
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,857,004
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	984,784
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,813,667
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,399,938
HONG KONG GOVERNMENT 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,693,998

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 31.12.2020 *(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	% of Net Asset Value	Fair value of securities lent* US\$
SINGAPORE (GOVT OF) 1.75% 01APR2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.20%	7,940,133
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.24%	9,401,409
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,613,645
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.49%	18,991,026
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.59%	22,915,217
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	1,015,745
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.01%	446,928
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.27%	10,421,617
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.44%	17,049,198
SINGAPORE (GOVT OF) 3.125% 01SEP2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.39%	15,317,238
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.47%	18,359,441
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	979,170

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 31.12.2020 *(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	% of Net Asset Value	Fair value of securities lent* US\$
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.57%	22,034,045
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.17%	6,669,142
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,076,780
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.28%	10,821,127
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.19%	7,301,864
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	1,367,547
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.01%	455,849
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,558,491
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.38%	14,863,758
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.68%	26,530,607
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,927,420
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	8,063,052
								<u>9.22%</u>	<u>359,176,614</u>

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 30.06.2020

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	% of Net Asset Value	Fair value of securities lent* US\$
HK GOVERNMENT BOND 1.09% 05JUN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,770,175
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,969,506
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,606,970
HONG KONG (GOVT OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,580,309
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,621,139
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,634,797
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.36%	13,136,556
HONG KONG (GOVT OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,582,441
HONG KONG (GOVT OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,692,803
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.15%	5,522,080
HONG KONG (GOVT OF) 10GB2108 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.37%	13,479,942
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.29%	10,439,034
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,863,480

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 30.06.2020 *(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	% of Net Asset Value	Fair value of securities lent* US\$
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,926,132
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	4,030,544
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,900,557
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,416,718
SINGAPORE (GOVT OF) 1.75% 01APR2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.31%	11,249,604
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	8,925,796
SINGAPORE (GOVT OF) 2.25% 1JUN2021	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,757,533
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.23%	8,284,726
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.49%	17,847,947
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.60%	21,910,395
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	971,205
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.27%	9,822,858
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	16,257,452
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,396,676
SINGAPORE (GOVT OF) 3.125% 01SEP2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.40%	14,696,215

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Securities Lending Transactions *(Continued)*

As at 30.06.2020 *(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	% of Net Asset Value	Fair value of securities lent* US\$
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.47%	17,277,697
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.58%	21,044,223
SINGAPORE GOVERNMENT 1.25% 01OCT2021	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	9,106,661
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.17%	6,354,255
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.28%	10,299,429
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.07%	2,670,222
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.19%	6,846,968
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,131,308
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.39%	14,133,275
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.71%	25,698,741
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,667,004
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	7,636,915
								<u>9.31%</u>	<u>338,160,288</u>

⁴ 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.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions

As at 31.12.2020

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2026	Tri-party Collateral	0.31%	11,964,942
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2028	Tri-party Collateral	0.03%	1,224,693
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2038	Tri-party Collateral	0.00%	158,442
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2039	Tri-party Collateral	0.10%	4,034,669
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2047	Tri-party Collateral	0.00%	14,369
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party Collateral	0.04%	1,722,804
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 March 2037	Tri-party Collateral	0.09%	3,688,015
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.21%	7,987,217
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	20 April 2022	Tri-party Collateral	0.07%	2,674,245
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 April 2023	Tri-party Collateral	0.11%	4,109,646
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 April 2026	Tri-party Collateral	0.57%	22,346,992
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 August 2023	Tri-party Collateral	0.08%	3,275,551
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 February 2026	Tri-party Collateral	0.07%	2,566,267
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	04 September 2021	Tri-party Collateral	0.06%	2,407,957

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 31.12.2020 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	04 July 2022	Tri-party Collateral	0.01%	363,587
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	08 April 2022	Tri-party Collateral	0.07%	2,880,771
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	25 April 2029	Tri-party Collateral	0.05%	1,795,386
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 June 2021	Tri-party Collateral	0.00%	43,872
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2021	Tri-party Collateral	3.18%	123,816,276
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2022	Tri-party Collateral	0.03%	1,134,212
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2023	Tri-party Collateral	0.00%	160,226
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2033	Tri-party Collateral	0.01%	306,100
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2034	Tri-party Collateral	0.03%	1,211,197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2036	Tri-party Collateral	0.22%	8,436,231
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2037	Tri-party Collateral	0.44%	17,018,639
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2041	Tri-party Collateral	0.04%	1,429,914
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	15 August 2047	Tri-party Collateral	0.50%	19,614,384
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	15 November 2027	Tri-party Collateral	0.42%	16,468,204

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 31.12.2020 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	15 May 2029	Tri-party Collateral	0.01%	380,341
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	31 May 2021	Tri-party Collateral	0.04%	1,452,105
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2028	Bilateral Collateral	0.00%	141,906
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2022	Bilateral Collateral	2.38%	92,712,651
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2046	Bilateral Collateral	0.52%	20,178,392
								<u>9.69%</u>	<u>377,720,203</u>

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2020

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 June 2028	Tri-party Collateral	0.00%	821
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 December 2044	Tri-party Collateral	0.00%	1,182
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2026	Tri-party Collateral	0.00%	54,243
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2031	Tri-party Collateral	0.00%	114,443
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2038	Tri-party Collateral	0.00%	161,710
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2047	Tri-party Collateral	0.00%	79,229
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2048	Tri-party Collateral	0.06%	2,028,321
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2049	Tri-party Collateral	0.32%	11,431,628
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2049	Tri-party Collateral	0.00%	444
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.12%	4,501,231
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	0 ²
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 December 2028	Tri-party Collateral	0.18%	6,705,832
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 June 2032	Tri-party Collateral	0.12%	4,200,858
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 March 2025	Tri-party Collateral	0.13%	4,618,333

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2020 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 March 2036	Tri-party Collateral	0.13%	4,721,974
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 December 2038	Tri-party Collateral	0.36%	12,960,738
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 November 2055	Tri-party Collateral	0.83%	30,041,050
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 December 2042	Tri-party Collateral	0.14%	5,018,715
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 December 2030	Tri-party Collateral	0.03%	1,067,045
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 November 2047	Tri-party Collateral	0.24%	8,580,459
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 December 2049	Tri-party Collateral	0.27%	9,715,758
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 November 2032	Tri-party Collateral	0.22%	8,009,798
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 September 2039	Tri-party Collateral	0.05%	1,912,132
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 September 2034	Tri-party Collateral	0.25%	9,199,756
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 January 2060	Tri-party Collateral	0.29%	10,665,247
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 January 2044	Tri-party Collateral	0.05%	1,960,155
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 March 2024	Tri-party Collateral	0.72%	26,066,195
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 July 2057	Tri-party Collateral	0.01%	405,258
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 March 2068	Tri-party Collateral	0.21%	7,545,722
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 January 2045	Tri-party Collateral	0.22%	8,120,270

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2020 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 July 2065	Tri-party Collateral	0.03%	1,162,533
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	07 September 2037	Tri-party Collateral	0.13%	4,634,207
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	01 September 2020	Tri-party Collateral	0.00%	48,847
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 June 2021	Tri-party Collateral	0.00%	13,666
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2022	Tri-party Collateral	0.27%	9,672,847
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2022	Tri-party Collateral	0.02%	590,506
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 July 2020	Tri-party Collateral	1.07%	38,999,218
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2021	Tri-party Collateral	0.03%	1,179,199
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 June 2027	Tri-party Collateral	0.00%	129,365
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2029	Tri-party Collateral	0.00%	42,339
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.00%	96,262
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2030	Tri-party Collateral	0.28%	10,060,218
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2030	Tri-party Collateral	0.03%	983,340
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2031	Tri-party Collateral	0.00%	31,530
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 March 2031	Tri-party Collateral	0.00%	54,139
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2034	Tri-party Collateral	0.03%	1,102,085

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2020 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 December 2038	Tri-party Collateral	0.15%	5,588,227
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 September 2034	Tri-party Collateral	0.03%	1,253,178
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	JPY	Open tenor	London	0%	20 June 2046	Tri-party Collateral	0.03%	1,073,679
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	15 August 2048	Tri-party Collateral	0.14%	5,031,278
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	31 May 2023	Tri-party Collateral	0.00%	26,959
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	USD	Open tenor	London	0%	30 June 2022	Tri-party Collateral	0.03%	1,166,282
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 April 2041	Bilateral Collateral	0.07%	2,444,950
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2020	Bilateral Collateral	0.00%	57,626
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2022	Bilateral Collateral	0.01%	182,302
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2028	Bilateral Collateral	0.04%	1,336,061
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 July 2020	Bilateral Collateral	2.18%	79,116,244
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 December 2034	Bilateral Collateral	0.26%	9,554,642
								<u>9.78%</u>	<u>355,520,276</u>

² Amount is less than US\$1

Repurchase Transactions

Not applicable.

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(D) TRANSFERABLE SECURITIES LENT

As at 31.12.2020

Total value of the transferable securities lent ⁴ <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets ⁴ <i>%</i>	Amount of securities on loan as a proportion of the Fund's assets under management ⁴ <i>%</i>	Absolute amounts of the repurchase transactions <i>US\$</i>
359,176,614	37.7211	9.2189	Not Applicable

As at 30.06.2020

Total value of the transferable securities lent ⁴ <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets ⁴ <i>%</i>	Amount of securities on loan as a proportion of the Fund's assets under management ⁴ <i>%</i>	Absolute amounts of the repurchase transactions <i>US\$</i>
338,160,288	37.5466	9.3050	Not Applicable

⁴ 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 2020 and 30th June 2020, 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 2020 and 2019, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(G) TOP TEN LARGEST COLLATERAL ISSUERS

	Fair value of collateral <i>US\$</i>	Percentage of total net assets %
As at 31.12.2020		
Credit Suisse Securities (Europe) Limited	247,290,139	6.3471%
Nomura International PLC	113,032,949	2.9012%
BNP Paribas London	17,397,115	0.4465%
	<u>377,720,203</u>	<u>9.6948%</u>
As at 30.06.2020		
Credit Suisse Securities (Europe) Limited	248,956,430	6.8504%
Nomura International PLC	92,691,825	2.5506%
BNP Paribas London	13,872,021	0.3817%
	<u>355,520,276</u>	<u>9.7827%</u>

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2020		
JAPAN JPGV 1.10% 20 December 2021	123,816,276	3.1780%
JAPAN JPGV 0.80% 20 September 2022	92,712,651	2.3796%
GERMANY DEGV 0.10% 15 April 2026	22,346,992	0.5736%
JAPAN JPGV 0.80% 20 March 2046	20,178,392	0.5179%
US TREASURY UST 2.75% 15 August 2047	19,614,384	0.5034%
JAPAN JPGV 2.40% 20 March 2037	17,018,639	0.4368%
US TREASURY UST 2.25% 15 November 2027	16,468,204	0.4227%
JAPAN JPGV 0.10% 20 March 2026	11,964,942	0.3071%
JAPAN JPGV 0.40% 20 March 2036	8,436,231	0.2165%
AUSTRIA ATGV 4.85% 15 March 2026	7,987,217	0.2050%
	<u>340,543,928</u>	<u>8.7406%</u>
As at 30.06.2020		
JAPAN JPGV 20 July 2020 FRN	118,115,462	3.2501%
UK TREASURY UKTI 1 1/4 22 November 2055	30,041,050	0.8266%
UK TREASURY UKTI 0 1/8 22 March 2024	26,066,195	0.7173%
UK TREASURY UKT 4 3/4 7 December 2038	12,960,738	0.3566%
JAPAN JPGV 0.5% 20 March 2049	11,431,628	0.3146%
UK TREASURY UKT 4 22 January 2060	10,665,247	0.2935%
JAPAN JPGV 1.2% 20 December 2034	10,656,727	0.2932%
JAPAN JPGV 1.9% 20 September 2030	10,060,218	0.2768%
UK TREASURY UKT 4 1/4 07 December 2049	9,715,758	0.2673%
JAPAN JPGV 0.9% 20 March 2022	9,672,847	0.2662%
	<u>249,385,870</u>	<u>6.8622%</u>

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

	Fair value of securities on loan ⁴ <i>US\$</i>	Percentage of total net assets ⁴ %
As at 31.12.2020		
Credit Suisse Securities (Europe) Limited	236,120,449	6.0604%
BNP Paribas London	106,492,109	2.7333%
Nomura International PLC	16,564,056	0.4252%
	<u>359,176,614</u>	<u>9.2189%</u>
As at 30.06.2020		
Credit Suisse Securities (Europe) Limited	236,920,207	6.5192%
Nomura International PLC	88,046,787	2.4228%
BNP Paribas London	13,193,294	0.3630%
	<u>338,160,288</u>	<u>9.3050%</u>

⁴ 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 AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

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

	Fair value 31.12.2020 <i>US\$</i>	Fair value 30.06.2020 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc ⁵	113,032,949	92,691,825
JP Morgan Bank Luxembourg S.A. ⁷	264,687,254	262,828,451
	377,720,203	355,520,276
 Custodians of securities on loans to the borrowers ^{4,6}		
HSBC Bank Plc	359,176,614	338,160,288

⁴ 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 year end date.

⁵ Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

⁶ 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.

⁷ JP Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

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

	Period ended 31.12.2020 <i>US\$</i>	Period ended 31.12.2019 <i>US\$</i>
Revenue earned by the Scheme	158,000	70,428
Revenue earned by the Manager	—	—
	<u>158,000</u>	<u>70,428</u>

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

	Period ended 31.12.2020 <i>US\$</i>	Period ended 31.12.2019 <i>US\$</i>
Return from securities lending and repurchase transactions	158,000	70,428
Return from cash collateral reinvestment	—	—

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James MacNevin
Mr. Kheng Siang Ng
(Appointed on 10th February 2021)
Mr. Ong Hwee Yeow
(Resigned on 10th February 2021)
Mr. Kevin David Anderson
Ms. June Wong
(Resigned on 8th January 2021)
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Dr. Guy Debelle
Ms. Tokiko Shimizu
(Appointed on 12th August 2020)
Mr. Shinichi Uchida
(Resigned on 11th August 2020)
Mr. Mathee Supapongse
Mr. Edmond Lau
Mr. Chen Yulu
Mr. Geoff Bascand
Mrs. Ma. Ramona G.D.T. Santiago
Mr. Dody Budi Waluyo
(Appointed on 17th September 2020)
Mrs. Destry Damayanti
(Resigned on 11th September 2020)
Mr. Abdul Rasheed Ghaffour
Ms. Jacqueline Loh
Dr. Hwanseok Lee

Trustee

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

Custodian, Administrator, Registrar and Receiving Agent

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1 Queen's Road Central
Hong Kong

Manager

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Singapore Limited

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Processing Agent

HK Conversion Agency Services Limited
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1 Harbour View Street
Central
Hong Kong

Auditor

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7 Straits View, Marina One
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