

# **ABF Pan Asia Bond Index Fund**

## **Annual Report 2021**

1st July 2020 to 30th June 2021

# Contents

	Page
Manager's Investment Report	1
Statement by the Manager	4
Report of the Trustee	5
Independent Auditor's Report to the Unitholders of ABF Pan Asia Bond Index Fund	6
Statement of Net Assets	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Unitholders	13
Statement of Cash Flows	14
Notes to the Financial Statements	16
Investment Portfolio (Unaudited)	54
Statement of Movements in Portfolio Holdings (Unaudited)	69
Information on Exposures Arising from Financial Derivative Instruments (Unaudited)	70
Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)	71
Performance Record (Unaudited)	91
Administration and Management	92

# ABF Pan Asia Bond Index Fund

Annual Report 2021

## 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. 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 30th June 2021).

The current weights shown above are as of 30th June 2021. Please visit [www.ihsmarkit.com](http://www.ihsmarkit.com) for more details.

## MANAGER'S INVESTMENT REPORT *(Continued)*

### PERFORMANCE SUMMARY

Periods ended							Annualised since inception <sup>(a)</sup>
30.06.2021	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	1.69%	-3.24%	3.80%	5.20%	3.10%	2.60%	4.36%
Markit iBoxx ABF Pan-Asia Index <sup>(c)</sup>	1.82%	-3.00%	4.38%	5.75%	3.64%	3.13%	4.96%

*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 4.36% (net of fees) compared to an index return of 4.96%. This is a difference of -0.60% (after rounding off), and is principally attributable to an amount of -0.51% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.09% is attributable to tracking differences resulting from trading costs and the sampling approach used by the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.96% since inception. This performance was generated from resilient bond markets (contributing 3.59% to returns) as well as from Asian currencies' movement (contributing 1.37% to returns).

### 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\$3,739 million, representing a 2.9% increase during the past year. In terms of units outstanding, these increased by 1.2% for the 12-month period with 30,666,004 units outstanding at the year-end. During the year ended 30th June 2021, fund subscriptions net of redemptions (including dividend reinvestment) totalled 351,390 units.

### **EXPOSURE TO FINANCIAL DERIVATIVES**

PAIF had no exposure to derivatives as at 30th June 2021.

### **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 and that are reinvested 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.

### **OTHER INFORMATION**

During the year ended 30th June 2021, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the year ended 30th June 2021, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

## **STATEMENT BY THE MANAGER**

### **MANAGER'S RESPONSIBILITIES**

The Manager of ABF Pan Asia Bond Index Fund (the "Fund") is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 21st June 2005, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund at the end of the year and of the transactions for the year then ended. In respect of these financial statements the Manager, with the assistance of the service provider, HSBC Institutional Trust Services (Singapore) Limited, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Fund, the accompanying financial statements set out on pages 11 to 53, comprising the Statement of Net Assets, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Fund as at 30th June 2021, and its financial transactions for the financial year then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

**STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED**  
23rd September 2021

## **REPORT OF THE TRUSTEE**

The Trustee of ABF Pan Asia Bond Index Fund (the “Fund”) is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not be managing the Fund in accordance to the Trust Deed.

The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289) of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as International Financial Reporting Standards.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21st June 2005, as amended, for the year ended 30th June 2021.

For and on behalf of the Trustee

**HSBC Institutional Trust Services (Singapore) Limited**  
23rd September 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ABF PAN ASIA BOND INDEX FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OUR OPINION**

In our opinion, the accompanying financial statements of ABF Pan Asia Bond Index Fund (the "Fund") are properly drawn up in accordance with the International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Fund as at 30th June 2021 and of the financial performance, changes in net assets attributable to unitholders and the cash flows of the Fund for the financial year ended on that date.

#### **WHAT WE HAVE AUDITED**

The financial statements of the Fund comprise:

- the statement of net assets as at 30th June 2021;
- the statement of comprehensive income for the year ended 30th June 2021;
- the statement of changes in net assets attributable to unitholders for the year ended 30th June 2021;
- the statement of cash flows for the year ended 30th June 2021; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **INDEPENDENCE**

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **OUR AUDIT APPROACH**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 30th June 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Existence and valuation of investments</p> <p>The Fund’s investments as at 30th June 2021 mainly comprise of debt securities valued at US\$3,745,325,374 presented on the statement of net assets.</p> <p>Existence and valuation of investments were areas of focus because investments represent the principal element of the Fund’s net asset value as at 30th June 2021.</p>	<p>Our work included an assessment of the key controls of the Administrator (“service organization”) over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> <li>1. We developed an understanding of the control objectives and related controls by obtaining the most recent service organization internal control report provided by the service organization setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls thereon.</li> <li>2. We evaluated the tests undertaken by the independent service auditor, the results of tests undertaken and opinion formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund.</li> </ol> <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> <li>1. We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Fund’s quantity of investment holding to the confirmation.</li> <li>2. We agreed the valuation of the Fund’s investments by comparing the prices used by the Fund in valuation to external pricing sources as at 30th June 2021.</li> </ol> <p>No material issues arose from the above testing.</p>

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

**OTHER INFORMATION**

The Manager and the Trustee (the "Management") are responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Management of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21st June 2005, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS** *(Continued)*

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON MATTERS UNDER THE RELEVANT DISCLOSURE PROVISIONS OF THE TRUST DEED  
AND THE RELEVANT DISCLOSURE PROVISIONS OF APPENDIX E OF THE SFC CODE**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

**PricewaterhouseCoopers LLP**

*Public Accountants and Chartered Accountants*  
Singapore, 23rd September 2021

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**STATEMENT OF NET ASSETS**

As at 30th June 2021

	Notes	30.06.2021 US\$	30.06.2020 US\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	8(f), 10(b)&(c)	3,745,325,374	3,631,886,293
Amounts due from brokers		36,614,428	59,839,372
Other receivables		118,973	22,809
Cash at banks	8(e)	29,247,055	8,828,282
<b>Total assets</b>		<u>3,811,305,830</u>	<u>3,700,576,756</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemption of units		32,939,703	–
Amounts due to brokers		30,596,646	58,639,086
Audit fee payable		62,630	65,163
Trustee fee payable	8(d)	155,835	158,657
Management fee payable	8(c)	1,036,114	675,608
Index license fee payable	9(a)	208,472	208,473
Other payables		7,104,935	6,649,248
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>72,104,335</u>	<u>66,396,235</u>
<b>Net assets attributable to unitholders</b>	3	<u>3,739,201,495</u>	<u>3,634,180,521</u>

HSBC Institutional Trust  
Services (Singapore) Limited

State Street Global Advisors  
Singapore Limited

The notes on pages 16 to 53 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 30th June 2021*

		For the year ended 30.06.2021	For the year ended 30.06.2020
<i>Notes</i>		<i>US\$</i>	<i>US\$</i>
<b>Income</b>			
Interest income on bank deposits	<i>8(e)</i>	13,631	58,703
Net gains on investments	<i>6</i>	155,332,293	195,219,332
Net foreign exchange losses		(666,590)	(1,636,139)
Security lending income	<i>5, 8(g)</i>	295,972	216,370
Other income	<i>5</i>	2,432	248,186
		<hr/>	<hr/>
<b>Total investment income</b>		154,977,738	194,106,452
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Expenses</b>			
Management fee	<i>8(c)</i>	4,297,391	4,203,379
Trustee fee	<i>8(d)</i>	1,888,113	1,834,195
Index license fee	<i>9(a)</i>	349,999	352,876
Publication and printing expenses	<i>8(i)</i>	20,475	44,852
Audit fee		72,307	72,901
Processing agent fee	<i>9(b)</i>	13,021	14,373
Safe custody and bank charges	<i>8(i)</i>	1,291	2,741
Transaction handling fee	<i>8(i)</i>	11,975	14,970
Legal and professional fees	<i>8(i)</i>	239,302	329,692
Annual insurance premium		32,368	29,425
Other operating expenses	<i>8(i)</i>	13,276	13,376
		<hr/>	<hr/>
<b>Total operating expenses</b>		6,939,518	6,912,780
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Operating profit</b>		148,038,220	187,193,672
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Finance costs</b>			
Distributions to unitholders	<i>12</i>	(76,308,442)	(95,672,992)
Interest expense	<i>8(e)</i>	(8,392)	(15,564)
		<hr/>	<hr/>
		(76,316,834)	(95,688,556)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Profit after distributions and before tax</b>		71,721,386	91,505,116
Taxation	<i>7</i>	(10,082,237)	(8,978,949)
		<hr/>	<hr/>
<b>Profit after distributions and tax/ increase in net assets attributable to unitholders from operations</b>		61,639,149	82,526,167
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 16 to 53 form part of these financial statements.*

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 30th June 2021*

	For the year ended 30.06.2021 <i>US\$</i>	For the year ended 30.06.2020 <i>US\$</i>
Balance at beginning of the year	3,634,180,521	3,706,932,424
Issuance of units	103,711,991	132,497,438
Redemption of units	(60,330,166)	(287,775,508)
Net issuance/(redemption) of units	43,381,825	(155,278,070)
Increase in net assets attributable to unitholders	61,639,149	82,526,167
Balance at the end of the year	<u>3,739,201,495</u>	<u>3,634,180,521</u>

**NUMBER OF UNITS IN ISSUE**

	For the year ended 30.06.2021 <i>Units</i>	For the year ended 30.06.2020 <i>Units</i>
Units in issue at the beginning of the year	30,314,614	31,635,774
Issuance of units	841,390	1,128,840
Redemption of units	(490,000)	(2,450,000)
Units in issue at the end of the year	<u>30,666,004</u>	<u>30,314,614</u>

*The notes on pages 16 to 53 form part of these financial statements.*

## STATEMENT OF CASH FLOWS

*For the year ended 30th June 2021*

	For the year ended 30.06.2021 <i>US\$</i>	For the year ended 30.06.2020 <i>US\$</i>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders	61,639,149	82,526,167
Adjustment for:		
Interest income on bank deposits	(13,631)	(58,703)
Interest expense	8,392	15,564
Distributions to unitholders	76,308,442	95,672,992
Taxation	10,082,237	8,978,949
Revaluation loss in foreign exchange	120,688	1,830,207
	148,145,277	188,965,176
<b>Operating profit before working capital changes</b>	148,145,277	188,965,176
Net (increase)/decrease in investments	(113,439,081)	71,228,743
Net decrease/(increase) in amounts due from brokers	23,224,944	(12,880,964)
Net increase in other receivables	(96,164)	(15,622)
Net (decrease)/increase in amounts due to brokers	(28,042,440)	8,637,756
Net increase/(decrease) in accounts payable and accrued expenses	207,759	(197,320)
	30,000,295	255,737,769
<b>Cash generated from operations</b>	30,000,295	255,737,769
Interest income on bank deposits received	13,631	58,703
Taxes paid	(9,479,159)	(8,806,418)
	20,534,767	246,990,054
<b>Net cash generated from operating activities</b>	20,534,767	246,990,054
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders	(76,308,442)	(95,672,992)
Interest expense paid	(8,392)	(15,564)
Issuance of units	103,711,991	136,012,040
Redemption of units	(27,390,463)	(288,942,833)
	4,694	(248,619,349)
<b>Net cash generated from/(used in) financing activities</b>	4,694	(248,619,349)
Net increase/(decrease) in cash and cash equivalents	20,539,461	(1,629,295)
Effect of currency translation	(120,688)	(1,830,207)
Cash and cash equivalents at the beginning of the year	8,828,282	12,287,784
	29,247,055	8,828,282
<b>Cash and cash equivalents at the end of the year</b>	29,247,055	8,828,282
Analysis of balance of cash and cash equivalents:		
Cash at banks	29,247,055	8,828,282

*The notes on pages 16 to 53 form part of these financial statements.*



**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**STATEMENT OF CASH FLOWS** *(Continued)*

*For the year ended 30th June 2021*

Reconciliation of liabilities arising from financing activities

	For the year ended 30.06.2021 <i>US\$</i>	For the year ended 30.06.2020 <i>US\$</i>
At 1st July	–	1,167,325
Changes from financing cash flows		
Redemptions paid	(27,390,463)	(288,942,833)
Other changes		
Redemption of units	60,330,166	287,775,508
At 30th June	<u>32,939,703</u>	<u>–</u>

*The notes on pages 16 to 53 form part of these financial statements.*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **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, a Fifth Amending and Restating Deed dated 27th December 2019 and a Sixth Amending and Restating deed dated 17th August 2020. 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 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 (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.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### *Standards and amendments to existing standards effective 1st July 2020*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2020 that have a material effect on the financial statements of the Fund.

#### *New standards, amendments and interpretations effective after 1st July 2020 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

#### **(b) Investments**

##### Classification

##### Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

##### Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within net gains/(losses) on investments in the period in which they arise.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

#### **(b) Investments** *(Continued)*

##### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted bid prices. Investments which are not listed on an exchange are valued by using quotes from brokers. The investments are fair valued based on quoted bid prices inclusive of accrued interest.

##### Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

#### **(c) Income**

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method. Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income. Security lending income and other income are accounted for in the Statement of Comprehensive Income on an accrual basis.

#### **(d) Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

#### **(e) Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Fund may potentially be liable to pay PRC withholding income tax on the PRC sourced capital gains and interest income, unless reduced or exempted under relevant tax treaty. Withholding taxes are disclosed separately in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and demand deposits with original maturities of three months or less.

**(g) Amounts due from and to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Net Assets date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**(h) Securities lending**

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from the fixed income securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in security lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Net Assets because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

**(i) Translation of foreign currencies**

*Functional and presentation currency*

The Fund's subscription and redemption of units are denominated in United States Dollar ("US\$"). The performance of the Fund is measured and reported to the investors in the United States Dollar, which is the Fund's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net foreign exchange gains/(losses)'.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**(j) Redeemable units**

The Fund issues redeemable units, which are redeemable at the unitholder's option and are classified as financial liabilities. Redeemable units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the date of redemption if the unitholder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding redeemable units.

**(k) Segmental information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

**(l) Distributions**

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income when they are appropriately authorised. The distribution on redeemable units is recognised as a finance cost in the Statement of Comprehensive Income.

**(m) Changes to presentation and comparative information**

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



**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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

**Net assets attributable to unitholders**

The Fund's capital is represented by the units in the Fund, and is shown as net assets attributable to unitholders in the Statement of Net Assets. In accordance with the Fund's Trust Deed, redeemable units are generally only issued and redeemed in blocks of 10,000 units with effect from 20th June 2013 or in whole multiples thereof. Subscriptions and redemptions of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the defined investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

Net assets attributable to unitholders represent a liability in the Statement of Net Assets, carried at the redemption amount that would be payable at the Statement of Net Assets date if the unitholders exercised the right to redeem units in the Fund.

**Number of units in issue**

	30.06.2021 <i>units</i>	30.06.2020 <i>units</i>
Units in issue at the beginning of the year	30,314,614	31,635,774
Issuance of units	841,390	1,128,840
Redemption of units	<u>(490,000)</u>	<u>(2,450,000)</u>
Units in issue at the end of the year	<u>30,666,004</u>	<u>30,314,614</u>
	2021 <i>US\$</i>	2020 <i>US\$</i>
Net assets attributable to unitholders	<u>3,739,201,495</u>	<u>3,634,180,521</u>
Net assets attributable to unitholders (per unit)	<u>121.93</u>	<u>119.88</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,219,331</u>	<u>1,198,821</u>

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Manager is of the opinion that the Fund has no critical accounting estimates and assumptions during the financial year.

**5. SECURITY LENDING INCOME AND OTHER INCOME**

Security lending income is calculated daily, determined on the closing value of loaned securities at the agreed lending fee rate.

“Other income” in the Statement of Comprehensive Income primarily includes transaction fees received by the Fund.

For each application for the subscription or redemption of units, the Fund is entitled to receive a transaction fee of HK\$1,000 (approximately US\$128) per application and 0.23% for creation of units and 0.29% (Prior to 8th April 2020: 0.125%) for redemption of units dilution charges from authorised participants.

**6. NET GAINS ON INVESTMENTS**

	2021 <i>US\$</i>	2020 <i>US\$</i>
Change in unrealised gains/losses in value of investments	35,531,163	104,324,399
Realised gains on sale of investments	119,801,130	90,894,933
	155,332,293	195,219,332

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**7. TAXATION**

**Hong Kong tax**

No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

**Singapore tax**

The Fund is also a designated unit trust in Singapore and therefore, the following income is exempted from tax in accordance with sections 35(12) and (12A) of the Income Tax Act (Cap 134):

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in future contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities of financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Unless otherwise exempt from tax, any income or gains that do not fall within the above list of specified income (i.e. non-specified income) will generally be subject to tax at the prevailing corporate tax rate.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **7. TAXATION** *(Continued)*

#### **People's Republic of China tax**

The Fund invests in debt securities in People's Republic of China ("**PRC**") and therefore subject to a) withholding income tax on capital gains derived from disposal of debt securities, b) withholding income tax on interest income received from its debt securities and c) value-added tax on capital gains and interest income received from its debt securities.

#### **(a) Withholding income tax on capital gains on debt securities in PRC**

Under the general tax provision of PRC Corporate Income Tax Law ("**PRC CIT Law**"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("**WIT**") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

The Fund invests in RMB denominated bonds ("**RMB bonds**") in the China Interbank Bond Market ("**CIBM**") in the PRC. Under the prevailing PRC tax regulations, there are no specific rules or regulations governing the taxation of the disposal of RMB bonds by foreign institutional investors. Under the general taxing provision of the Corporate Income Tax Law, the Fund may potentially be liable to pay PRC withholding income tax on the PRC sourced capital gains at the rate of 10%, unless reduced or exempted under relevant tax treaty. Based on the current verbal interpretation of the PRC State Taxation Administration ("**STA**") and the local PRC tax authorities, the authorities are with the view that capital gains derived by foreign institutional investors from disposal of PRC debt securities should not be treated as PRC sourced income and thus should not be subject to PRC withholding income tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, PRC withholding income tax on capital gains realised by non-PRC tax resident enterprises from the trading of debt securities has not been strictly enforced by the PRC tax authorities.

The Manager has assessed the likelihood of such exposure and believes that there is no material tax exposure on the basis that no collection has been made by the China tax authority since the commencement of operations of the Fund. As such, no provision was made for taxation from such gains in the financial statements.

However, there is a possibility that the PRC tax authorities may change their current interpretation or issue specific regulation to clarify the tax treatment on bond trading gains. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **7. TAXATION** *(Continued)*

#### **People's Republic of China tax** *(Continued)*

##### **(b) Withholding income tax on interest income on debt securities in PRC**

The non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

On 7th November 2018, the Ministry of Finance and the PRC 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. The Manager continues to monitor the position and will make an appropriate adjustment if necessary.

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.

As at 30th June 2021, the provision for 10% withholding tax on interest income from PRC non-government securities received up to 6th November 2018 amounts to US\$4,227,636 (equivalent to RMB27,285,160) (2020: US\$3,845,812, equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation. The amount is included in "Other payables" in the Statement of Net Assets.

During the year ended 30th June 2020, as a result of the change of the PRC withholding tax provision policy the Fund has reversed the withholding income tax provision of US\$802,784 for the period from 7th November 2018 to 31st December 2019.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **7. TAXATION** *(Continued)*

#### **People's Republic of China tax** *(Continued)*

##### (c) Value added tax on capital gains and interest income on debt securities in PRC

According to the notice Caishui [2016] No. 36 ("**Circular 36**"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities effective from 1st May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax (currently at the rate ranging from 1% to 7%), Education Surcharge (currently at the rate of 3%) and Local Education Surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities (the "**VAT related taxes**"). However, the gains derived from trading of RMB denominated debt securities by the foreign institutional investors recognised by People's Bank of China in CIBM are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No. 70.

According to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. As mentioned above, 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. The Manager continues to monitor the position and will make an appropriate adjustment if necessary.

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. As at 30th June 2021, the VAT provision for the bond interest income received from the Fund's investments in PRC non-government bonds during the period between 1st May 2016 and 6th November 2018 was US\$1,138,672 (equivalent to RMB7,348,992) (as at 30th June 2020: US\$1,052,306 equivalent to RMB7,348,992). Movement of the provision was due to the exchange difference arising from translation. The amount is included in "Other payables" in the Statement of Net Assets.

#### **Other taxes**

The Fund invests in debt securities in Philippines and Indonesia and therefore is subject to withholding income tax on interest income.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**7. TAXATION** (Continued)

**Overall tax exposure**

The Fund had incurred taxes of US\$10,082,237 (2020: US\$8,978,949) during the year ended 30th June 2021. The amount includes withholding taxes from China, Philippines and Indonesia totalling US\$10,005,104 (2020: US\$7,911,443), PRC VAT provision in respect of bond interest income of Nil (2020: US\$1,052,306), and the remaining portion of US\$77,133 (2020: US\$15,200) relates to payments of Singapore corporate income tax and other taxes.

During the years ended 30th June 2021 and 2020, the movement in current tax liabilities for the Fund are as follows:

	2021 US\$	2020 US\$
<b>Current tax liabilities</b>		
At 1st July	6,416,425	6,243,894
Charged to the Statement of Comprehensive Income	10,082,237	9,781,733
Reversal on provision of PRC withholding tax	–	(802,784)
Tax paid	(9,479,159)	(8,806,418)
	-----	-----
At 30th June	<u>7,019,503</u>	<u>6,416,425</u>

As at 30th June 2021, the tax liabilities for the Fund were US\$5,880,831 (2020: US\$5,364,119) and US\$1,138,672 (2020: US\$1,052,306) in relation to withholding taxes and PRC VAT provision respectively.

**8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS**

Connected Persons of the Manager or Trustee 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 year between the Fund and the related parties including the Manager, Trustee and their Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager and Trustee’s knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager or Trustee except for those disclosed below.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

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

During the year ended 30th June 2021, the Manager transacted in foreign currency transactions totalling US\$588,216,725 (2020: US\$969,581,418) 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 purposes. The amount represents 100% (2020: 100%) of the Fund's foreign currency transactions during the year ended 30th June 2021.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency transactions %
2021		
State Street Global Markets, LLC	66,271,155	11.27
The Hongkong and Shanghai Banking Corporation Limited	127,085,508	21.60
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	394,860,062	67.13
2020		
State Street Global Markets, LLC	54,700,000	5.64
The Hongkong and Shanghai Banking Corporation Limited	249,056,833	25.69
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	665,824,585	68.67

During the years ended 30th June 2021 and 2020, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spreads 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 commissions paid to Connected Persons of the Manager or the Trustee during the years ended 30th June 2021 and 2020.



## ABF Pan Asia Bond Index Fund

Annual Report 2021

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

##### (b) Holdings of units

As at 30th June 2021, the directors and officers of the Manager did not hold any units in the Fund (2020: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 28,593,095 units (2020: 28,083,247 units) of the Fund as a nominee on behalf of its clients, representing 93.24% (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.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(e) Bank balances

The bank balances of the Fund are 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 30.06.2021 <i>US\$</i>	As at 30.06.2020 <i>US\$</i>
Bank balances	<u>29,247,055</u>	<u>8,828,282</u>

During the years ended 30th June 2021 and 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 year ended 30.06.2021 <i>US\$</i>	For the year ended 30.06.2020 <i>US\$</i>
Interest income	13,631	58,703
Interest expenses	<u>8,392</u>	<u>15,564</u>

(f) Investments

As at 30th June 2021 and 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 30.06.2021 <i>US\$</i>	As at 30.06.2020 <i>US\$</i>
Investments	<u>3,745,325,374</u>	<u>3,631,886,293</u>

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(g) Security lending arrangement

During the years ended 30th June 2021 and 2020, 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 year ended 30.06.2021 <i>US\$</i>	For the year ended 30.06.2020 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	110,211,589	92,691,825
Aggregate securities lending transactions through HSBC Bank Plc	485,468,588	626,350,260

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

(i) During the years ended 30th June 2021 and 2020, 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>
2021		
HSBC Bank (China) Company Limited	32,453,018	37,816,917
The Hongkong and Shanghai Banking Corporation Limited	20,652,317	–
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	4,425,923	–
The Hongkong and Shanghai Banking Corporation Limited, Singapore	52,008,930	21,423,036
2020		
HSBC Bank (China) Company Limited	47,353,499	66,168,745
The Hongkong and Shanghai Banking Corporation Limited	47,118,681	13,852,972
The Hongkong and Shanghai Banking Corporation Limited, Singapore	139,132,276	97,045,142

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

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

(ii) During the years ended 30th June 2021 and 2020, 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 30.06.2021 US\$	of transactions 30.06.2020 US\$
HSBC Bank (China) Company Limited	77,128,217	113,522,244
HSBC Bank Malaysia Berhad	13,892,756	55,739,887
PT Bank HSBC Indonesia	29,273,078	52,769,162
The Hongkong and Shanghai Banking Corporation Limited	23,256,591	67,375,046
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	35,569,276	50,524,759
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	21,429,748	48,020,913
The Hongkong and Shanghai Banking Corporation Limited, Singapore	50,380,033	45,040,885
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	13,270,197	33,582,724

## ABF Pan Asia Bond Index Fund

Annual Report 2021

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS (Continued)

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

(i) During the years ended 30th June 2021 and 2020, 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:

	For the year ended 30.06.2021 US\$	For the year ended 30.06.2020 US\$
Publication and printing expenses	76	83
Safe custody and bank charges	662	623
Transaction handling fee*	11,975	14,970
Legal and professional fees	2,250	5,000
Other operating expenses	12,501	12,603

\* Transaction handling fee is charged on purchases and sales of investments.

(ii) During the year ended 30th June 2021 and 2020, other than management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

#### 9. OTHER EXPENSES

(a) Index license fee

The index license fee is paid to the Index Provider of the Underlying Index. The index license fee is calculated at a scale rate with a maximum of 0.0175% per annum (2020: 0.0175% per annum) on the daily average net asset value of the Fund, subject to a minimum of US\$184,000 per annum (2020: US\$184,000 per annum). The index license fee is accrued daily and is payable quarterly in arrears.

(b) Processing agent fee

The processing agent fee is paid to Hong Kong Conversion Agency Services Limited. The processing agent performs, through Hong Kong Securities Clearing Company Limited, certain of its services in connection with the subscription and redemption of Units by authorised participants including facilitating the deposit of units into Central Clearing and Settlement System ("CCASS") upon creation of units and the withdrawal of units from CCASS upon redemption.

A monthly retainer fee of HK\$5,000 is also charged to the Fund.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT**

**(a) Strategy in using financial instruments**

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Underlying Index, before fees and expenses. The Underlying Index is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian government, quasi Asian government organisations 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.

The Fund is exposed to risks including market price risk, interest rate risk, credit risk, liquidity risk, currency risk and emerging market risk.

These risks, and the respective risk management policies employed by the Fund to manage these risks, are discussed below.

**(b) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund is designated to track the performance of the Markit iBoxx ABF Pan-Asia Index, therefore the exposures to market risk in the Fund will be substantially the same as the tracked index. The Manager manages the Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index. As at year-end, the overall market exposures were as follows:

	2021			2020		
	Fair value <i>US\$</i>	Cost <i>US\$</i>	% of net assets	Fair value <i>US\$</i>	Cost <i>US\$</i>	% of net assets
Investments						
– Debt securities	3,745,325,374	3,657,902,336	100.16	3,631,886,293	3,579,994,418	99.94
	<u>3,745,325,374</u>	<u>3,657,902,336</u>	<u>100.16</u>	<u>3,631,886,293</u>	<u>3,579,994,418</u>	<u>99.94</u>

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

(b) Market price risk *(Continued)*

*Market exposures*

The following table shows the market exposure the Fund has to various markets, incorporating the underlying market risk through all financial assets held by the Fund.

	2021 <i>US\$ equivalent</i>	2020 <i>US\$ equivalent</i>
Markets exposed to		
China	938,277,802	912,466,936
Hong Kong	310,815,034	308,998,779
Indonesia	294,156,346	282,523,479
Malaysia	432,695,041	417,782,801
Philippines	241,005,536	213,102,425
Singapore	588,301,708	570,539,673
South Korea	576,266,702	570,973,705
Thailand	363,807,205	355,498,495
	<u>3,745,325,374</u>	<u>3,631,886,293</u>

There were investments issued by a single issuer with market value exceeding 10% of the Fund's net asset value at 30th June 2021 or 2020, as follows:

	2021 %	2020 %
China Government	18.47	18.32
Korea Treasury	10.24	12.15
Singapore Government	13.98	13.68

During the year ended 30th June 2021, the Underlying Index increased by 4.38% (1 year return as of 30th June 2020: increased by 5.57%), while the returns of the Fund including dividends increased by 3.80% (1 year return as of 30th June 2020: increased by 5.01%).

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

(b) **Market price risk** *(Continued)*

*Market exposures (Continued)*

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the Underlying Index to which the Fund is exposed. The analysis is based on the assumption that the Underlying Index had increased/decreased by the respective percentage with all other variables held constant and the Fund's investments moved according to the historical correlation with the Underlying Index.

	2021		2020	
	Change in	Impact	Change in	Impact
	market index	US\$	market index	US\$
	%	US\$	%	US\$
	+/-	+/-	+/-	+/-
Markit iBoxx ABF Pan-Asia Index in US\$	5.00	187,266,269	5.00	181,594,315

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on management's current view of market volatility and other relevant factors.

(c) **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

The majority of the Fund's financial assets are interest bearing; as a result, the Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.



**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(c) **Interest rate risk** (Continued)

The Manager manages the investment portfolio by ensuring that the Fund replicates the Underlying Index movements effectively based on market exposures as well as duration risks across the yield curve.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

**As at 30.06.2021**

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Investments	140,141,223	1,371,360,314	2,233,823,837	-	3,745,325,374
Amounts due from brokers	-	-	-	36,614,428	36,614,428
Other receivables	95,135	-	-	23,838	118,973
Cash at banks	29,247,055	-	-	-	29,247,055
<b>Total assets</b>	<b>169,483,413</b>	<b>1,371,360,314</b>	<b>2,233,823,837</b>	<b>36,638,266</b>	<b>3,811,305,830</b>
<b>Liabilities</b>					
Amounts payable on redemption of units	-	-	-	(32,939,703)	(32,939,703)
Amounts due to brokers	-	-	-	(30,596,646)	(30,596,646)
Audit fee payable	-	-	-	(62,630)	(62,630)
Trustee fee payable	-	-	-	(155,835)	(155,835)
Management fee payable	-	-	-	(1,036,114)	(1,036,114)
Index license fee payable	-	-	-	(208,472)	(208,472)
Other payables	-	-	-	(7,104,935)	(7,104,935)
Net assets attributable to unitholders	-	-	-	(3,739,201,495)	(3,739,201,495)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,811,305,830)</b>	<b>(3,811,305,830)</b>
<b>Total interest sensitivity gap</b>	<b>169,483,413</b>	<b>1,371,360,314</b>	<b>2,233,823,837</b>		

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(c) Interest rate risk (Continued)

**As at 30.06.2020**

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Investments	95,203,521	1,372,483,329	2,164,199,443	-	3,631,886,293
Amounts due from brokers	-	-	-	59,839,372	59,839,372
Other receivables	-	-	-	22,809	22,809
Cash at banks	8,828,282	-	-	-	8,828,282
	<u>104,031,803</u>	<u>1,372,483,329</u>	<u>2,164,199,443</u>	<u>59,862,181</u>	<u>3,700,576,756</u>
<b>Total assets</b>					
<b>Liabilities</b>					
Amounts due to brokers	-	-	-	(58,639,086)	(58,639,086)
Audit fee payable	-	-	-	(65,163)	(65,163)
Trustee fee payable	-	-	-	(158,657)	(158,657)
Management fee payable	-	-	-	(675,608)	(675,608)
Index license fee payable	-	-	-	(208,473)	(208,473)
Other payables	-	-	-	(6,649,248)	(6,649,248)
Net assets attributable to unitholders	-	-	-	(3,634,180,521)	(3,634,180,521)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,700,576,756)</u>	<u>(3,700,576,756)</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,700,576,756)</u>	<u>(3,700,576,756)</u>
<b>Total interest sensitivity gap</b>	<u>104,031,803</u>	<u>1,372,483,329</u>	<u>2,164,199,443</u>		

At 30th June 2021, should interest rates have lowered/risen by 50 basis points (2020: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$142,243,095 and US\$132,324,919 respectively (2020: US\$138,862,038 and US\$128,759,016), arising substantially from the increase/decrease in market values of debt securities.

Assumption: The change is based on the historical interest rate fluctuations and would be revised when there is evidence that interest rates have become significantly more volatile.

## ABF Pan Asia Bond Index Fund

Annual Report 2021

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 10. FINANCIAL RISK MANAGEMENT (Continued)

##### (d) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default from transactions is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's financial assets which are potentially subject to concentration of counterparty risk consist principally of bank deposits, assets held and collateral securities held with the custodians.

The table below summarises the assets placed with banks, custodians and custodians of collateral securities at 30th June 2021 and 2020:

##### As at 30.06.2021

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong & Shanghai Banking Corporation Limited	3,774,572,429	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	110,211,589	Aa3	Moody's
JP Morgan Bank Luxembourg S.A. <sup>1</sup>	288,449,854	Aa1	Moody's

##### As at 30.06.2020

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong & Shanghai Banking Corporation Limited	3,640,714,575	Aa3	Moody's
Custodian of collateral securities			
HSBC Bank Plc	92,691,825	Aa3	Moody's
JP Morgan Bank Luxembourg S.A. <sup>1</sup>	262,828,451	Aa1	Moody's

<sup>1</sup> 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.

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 10. FINANCIAL RISK MANAGEMENT *(Continued)*

#### (d) Credit and counterparty risk *(Continued)*

The table below categorised the investment portfolio by credit rating sourced from Standard & Poor's or iBoxx.

*Portfolio by rating category*

Rating (Markit iBoxx)	2021 <i>% of Investment</i>	2020 <i>% of Investment</i>
AAA	15	14
AA	22	24
A	36	38
BBB	20	18
Non-rated	7	6
	<hr/>	<hr/>
Total	<u>100</u>	<u>100</u>

During the years ended 30th June 2021 and 2020, the Fund put in place a securities lending arrangement. Any securities lending activities for the Fund would be carried out for the sole purpose of efficient portfolio management, which aims to generate additional income for the scheme with minimal increase in risk. At the time that any securities are lent or proposed to be lent, the amount of securities of that issue being lent must not be more than 50% of the aggregate market holding of securities. The Fund will only lend securities to a borrower approved by the Trustee. Borrowers will be restricted to persons who satisfy the criteria for a counterparty to a securities lending agreement as required under all applicable laws and regulations. At present, borrowers of security lending transactions are required to have a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch. For more details, please refer to the Details of Security Lending Arrangements (Unaudited).

As part of its securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 100% of the global valuation of the securities lent, marked to market on a daily basis. The collateral that is to be acquired in respect of securities lending shall comprise securities of the underlying index, non-index securities and/or other high quality cash equivalent investments approved by the Trustee and permitted under the Trust Deed. For non-cash collateral, eligible collateral includes government debt or supranational debt with a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch. The Fund will only accept cash collateral in circumstances where collateral is accepted through the Euroclear SA collateral management system, and the collateral substitution process for the system requires the interstitial acceptance of cash collateral. No interest would be paid on such cash collateral, which would be held by HSBC Bank Plc as banker. The Fund will not reinvest collateral received in connection with its securities lending.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(d) Credit and counterparty risk (Continued)

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services.

**As at 30.06.2021**

Collateral provider	Credit rating of the collateral provider <sup>2</sup>	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas London	Aa3	31,226,799	29,699,652
Credit Suisse AG Singapore Branch	A1	257,223,055	245,288,001
Nomura International PLC	Baa1	110,211,589	104,495,854
		<u>398,661,443</u>	<u>379,483,507</u>

**As at 30.06.2020**

Collateral provider	Credit rating of the collateral provider <sup>2</sup>	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas London	Aa3	13,872,021	13,193,294
Credit Suisse Securities (Europe) Limited	A1	248,956,430	236,920,207
Nomura International PLC	Baa1	92,691,825	88,046,787
		<u>355,520,276</u>	<u>338,160,288</u>

<sup>2</sup> Credit ratings of long term counterparty risk by Moody's Rating Services

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

(d) **Credit and counterparty risk** *(Continued)*

The maximum exposure to credit and counterparty risk as at 30th June 2021 and 2020 is the carrying amount of the financial assets as set out below:

	2021	2020
	<i>US\$</i>	<i>US\$</i>
Investments	3,745,325,374	3,631,886,293
Amounts due from brokers	36,614,428	59,839,372
Other receivable	118,973	22,809
Cash at banks	29,247,055	8,828,282
	<u>3,811,305,830</u>	<u>3,700,576,756</u>

The Manager limits the Fund's exposure to counterparty risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Manager considers to be well established.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. At 30th June 2021 and 2020, other receivables, amounts due from brokers, amount receivable on subscription of units, cash at banks are due to be settled within 1 month. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(e) **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty or incur higher costs in settling a liability, including a redemption request.

The Fund is exposed to daily redemptions of units in the Fund. The Manager invests the majority of the Fund's assets in investments that are traded in active markets and which can be readily disposed of. During the years ended 30th June 2021 and 2020, the Fund entered into securities lending transactions. As at 30th June 2021, investments of US\$379,483,507 (2020: US\$338,160,288) were lent to the borrowers and were callable on demand.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US\$	1 month to less than 3 months US\$	Over 3 months US\$
<b>As at 30.06.2021</b>			
Amounts payable on redemption of units	32,939,703	–	–
Amounts due to brokers	30,596,646	–	–
Audit fee payable	–	62,630	–
Trustee fee payable	–	155,835	–
Management fee payable	–	1,036,114	–
Index license fee payable	–	208,472	–
Other payables	3,198	82,234	7,019,503
Net assets attributable to unitholders	<u>3,739,201,495</u>	<u>–</u>	<u>–</u>
<b>Contractual cash outflows</b>	<b><u>3,802,741,042</u></b>	<b><u>1,545,285</u></b>	<b><u>7,019,503</u></b>
<b>As at 30.06.2020</b>			
Amounts due to brokers	58,639,086	–	–
Audit fee payable	–	65,163	–
Trustee fee payable	–	158,657	–
Management fee payable	–	675,608	–
Index license fee payable	–	208,473	–
Other payables	176,196	56,627	6,416,425
Net assets attributable to unitholders	<u>3,634,180,521</u>	<u>–</u>	<u>–</u>
<b>Contractual cash outflows</b>	<b><u>3,692,995,803</u></b>	<b><u>1,164,528</u></b>	<b><u>6,416,425</u></b>

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

(e) **Liquidity risk** *(Continued)*

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. At 30th June 2021, there was 1 unitholder (2020: 1), which were the nominee account unitholders of the Fund holding more than 10% of the Fund's units. Please refer to note 13 for details.

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>US\$</i>	1 to 12 months <i>US\$</i>
<b>As at 30.06.2021</b>		
Total assets	<u>3,811,305,830</u>	<u>–</u>
	<i>US\$</i>	<i>US\$</i>
<b>As at 30.06.2020</b>		
Total assets	<u>3,700,576,756</u>	<u>–</u>

(f) **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than US\$, the functional currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Although the Fund has not actively engaged in hedging activities, the Manager may enter into spot and forward foreign exchange contracts from time to time to hedge against the fluctuations in exchange rates in relation to the settlement of subscription and redemption of units, and other operational uses such as covering the Fund's exposure to currency risk from re-balancing the portfolios prior to market closure due to holidays.



**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(f) **Currency risk** (Continued)

The table below summarises the Fund's monetary exposure to currency risks:

	2021 US\$ equivalents	2020 US\$ equivalents
Hong Kong Dollar	311,626,538	310,408,976
Indonesian Rupiah	293,682,429	284,486,170
Malaysian Ringgit	433,088,934	416,589,366
Philippine Peso	240,327,117	212,642,078
Renminbi	933,189,719	910,195,461
Singapore Dollar	588,506,803	573,248,181
South Korean Won	575,873,582	570,934,316
Thai Baht	363,846,997	356,009,041

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2021		2020	
	Change % +/-	Impact US\$ +/-	Change % +/-	Impact US\$ +/-
Hong Kong Dollar	1	3,116,265	1	3,104,090
Indonesian Rupiah	12	35,241,891	12	34,138,340
Malaysian Ringgit	12	51,970,672	12	49,990,724
Philippine Peso	12	28,839,254	12	25,517,049
Renminbi	11	102,650,869	11	100,121,501
Singapore Dollar	8	47,080,544	8	45,859,854
South Korean Won	12	69,104,830	12	68,512,118
Thai Baht	12	43,661,640	12	42,721,085

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **10. FINANCIAL RISK MANAGEMENT** *(Continued)*

#### **(g) Emerging market risk**

The Fund invests in certain Asian bond markets that are considered to be emerging markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalization; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; and social, economic and political uncertainties.

The Fund is designed to track the performance of the Underlying Index, a broad Asian local currency bond index; therefore the exposure to emerging market risk in the Fund will be substantially the same as the Underlying Index. As an index fund, the Manager manages the Fund's exposure to emerging market risk by ensuring that the key characteristics of the Fund, such as market weights and duration, are closely aligned to the characteristics of the Underlying Index.

#### **(h) Capital risk management**

The Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed and supplemental deeds.

The Trustee and Manager monitor capital on the basis of the value of net assets attributable to unitholders.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **10. FINANCIAL RISK MANAGEMENT** *(Continued)*

#### **(i) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

IFRS 13, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**10. FINANCIAL RISK MANAGEMENT** (Continued)

(i) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value at 30th June 2021 and 2020:

<b>As at 30.06.2021</b>	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
<b>Investments</b>				
– Debt securities	–	3,745,325,374	–	3,745,325,374
	–	3,745,325,374	–	3,745,325,374
	<u>–</u>	<u>3,745,325,374</u>	<u>–</u>	<u>3,745,325,374</u>
<b>As at 30.06.2020</b>	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
<b>Investments</b>				
– Debt securities	–	3,631,886,293	–	3,631,886,293
	–	3,631,886,293	–	3,631,886,293
	<u>–</u>	<u>3,631,886,293</u>	<u>–</u>	<u>3,631,886,293</u>

Investments whose values are based on quoted market prices in active markets are classified within Level 1. As of 30th June 2021 and 2020, the Fund did not hold any investments classified in Level 1.

Financial instruments that trade in markets that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As of 30th June 2021 and 2020, the Fund held investments in debt securities which were classified in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2021 and 2020, the Fund did not hold any investments classified in Level 3.

There was no transfer between levels for the years ended 30th June 2021 and 2020.

The assets and liabilities included in the Statement of Net Assets, except for investments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**11. SOFT DOLLAR PRACTICES**

The Manager may effect transactions, provided that any such transactions are 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 years ended 30th June 2021 and 2020.

**12. DISTRIBUTIONS**

	2021 <i>US\$</i>	2020 <i>US\$</i>
Undistributed income brought forward at the beginning of the year	–	–
Net income for the year	137,947,591	178,199,159
Interim distribution		
– US\$1.27 on 30,686,824 units paid on 3rd February 2021	(38,972,267)	–
– US\$1.42 on 30,861,354 units paid on 5th February 2020	–	(43,823,123)
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)
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(61,639,149)</u>	<u>(82,526,167)</u>
Undistributed income carried forward at the end of the year	<u>–</u>	<u>–</u>

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **13. SEGMENT INFORMATION**

The Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to seek to provide investment results that correspond to the total return of the Markit iBoxx ABF Pan-Asia Index, before fees and expenses.

The internal reporting provided to the Manager for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRSs.

There were no changes in the reportable segments during the years ended 30th June 2021 and 2020.

All activities of the Fund are in a single business of investment activities conducted mainly in the Asia Pacific region. The Fund's income is from investments in debt securities issued by organisations in the Asia Pacific region.

The Fund has no assets classified as non-current assets. The Fund has a diversified portfolio of investments. Please refer to Note 10(b) for investment holdings issued by a single issuer that account for more than 10% of the Fund's net assets.

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 30th June 2021 (2020: Nil).

The Fund also has a diversified unitholder population. As at 30th June 2021, there was one (2020: one) unitholder, which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. The nominee account unitholder holds 93% (2020: 93%) of the Fund's units as at 30th June 2021.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**14. SUPPLEMENTAL RATIOS**

	2021	2020
Expense ratio <sup>3</sup>	0.18%	0.19%
Turnover ratio <sup>4</sup>	14.59%	24.32%

<sup>3</sup> 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 financial year end was based on total operating expenses of US\$6,939,518 (2020: US\$6,912,780) divided by the average net asset value of US\$3,775,766,745 (2020: US\$3,638,494,333) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>4</sup> 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\$550,936,073 (2020: purchases of US\$884,984,816) of the underlying investments, divided by the average daily net asset value of US\$3,775,766,745 (2020: US\$3,638,494,333). In line with 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 year do not include brokerage and other transaction costs.

**15. EVENT OCCURRING AFTER YEAR-END DATE**

Subsequent to the year end, the Fund announced a dividend distribution of US\$1.37 per unit on 7th July 2021. The dividend was paid on 3rd August 2021. The net assets attributable to unitholders as at 30th June 2021 has not accrued the dividend distribution payable as mentioned above.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 23rd September 2021.

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY**

Listed bonds	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>CHINA (25.09%)</b>			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	11,819,525	0.32
AGRICUL DEV BANK 3.83% 06JAN2024 (INTERBANK)	70,000,000	11,257,353	0.30
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	22,397,801	0.60
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	70,000,000	10,566,196	0.28
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	120,000,000	18,059,942	0.48
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	12,695,648	0.34
CHINA (GOVT OF) 2.75% 08AUG2022 (INTERBANK)	93,000,000	14,837,206	0.40
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	100,000,000	15,116,582	0.40
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	230,000,000	35,879,823	0.96
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	70,000,000	10,825,448	0.29
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	200,000,000	31,726,319	0.85
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	190,000,000	29,625,408	0.79
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	400,000,000	63,135,158	1.69
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,870,429	0.21
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	11,050,544	0.30
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,749,840	0.15
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	70,000,000	11,032,879	0.30
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,481,162	0.20
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	10,384,243	0.28
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,223,468	0.09
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	120,000,000	18,507,914	0.49
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	170,000,000	27,434,256	0.73
CHINA (GOVT OF) 3.64% 09APR2025 (INTERBANK)	100,000,000	16,057,937	0.43
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,102,145	0.08
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	30,000,000	4,741,743	0.13
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	55,000,000	8,881,531	0.24
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,317,888	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	90,000,000	14,742,818	0.39
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,293,135	0.09
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,688,384	0.18
CHINA (GOVT OF) 4% 19JUN2024 (INTERBANK)	60,000,000	9,632,727	0.26
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	14,848,828	0.40
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	5,014,231	0.13
CHINA (GOVT OF) 4.08% 01MAR2040	30,000,000	5,076,913	0.14
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	5,126,174	0.14
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,492,176	0.09



**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY** (Continued)

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>CHINA (25.09%)</b> (Continued)			
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,063,103	0.19
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,521,971	0.09
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,534,105	0.09
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	8,031,759	0.21
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	80,000,000	12,898,688	0.34
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	80,000,000	12,428,692	0.33
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	70,000,000	11,150,496	0.30
CHINA DEVELOPMENT 3.24% 25FEB2023 (INTERBANK)	70,000,000	11,037,903	0.30
CHINA DEVELOPMENT BANK 3.18% 05APR2026	180,000,000	27,977,247	0.75
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	200,000,000	31,463,393	0.84
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	100,000,000	15,708,398	0.42
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	13,009,048	0.35
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,579,621	0.04
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	11,649,095	0.31
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,842,932	0.13
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,545,277	0.12
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,977,452	0.13
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	14,091,257	0.38
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,946,030	0.29
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	3,039,447	0.08
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	100,000,000	15,892,947	0.42
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	330,000,000	51,836,742	1.39
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,603,609	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,302,995	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,330,666	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,325,600	0.09
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,418,343	0.09
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	966,453	0.03
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,463,406	0.09
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,709,830	0.05

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY (Continued)**

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>CHINA (25.09%) (Continued)</b>			
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,487,195	0.09
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	105,000,000	16,132,795	0.43
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	15,650,293	0.42
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	100,000,000	14,853,687	0.40
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,752,386	0.21
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	8,179,361	0.22
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,599,246	0.26
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	5,078,954	0.14
CHINA GOVT BOND 4.22% 19MAR2048 (INTERBANK)	50,000,000	8,641,244	0.23
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	20,000,000	3,142,141	0.08
EXPORT-IMPORT BANK CHINA 3.28% 11FEB2024 (INTERBANK)	100,000,000	15,787,997	0.42
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,921,140	0.43
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	17,011,084	0.45
		938,277,802	25.09
		-----	-----
<b>HONG KONG (8.28%)</b>			
CORP ANDINA DE 3.265% 24MAR2027	8,000,000	1,112,206	0.03
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	9,973,982	0.27
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,671,438	0.21
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,938,422	0.08
HONG KONG (GOVT OF) 0.16% 22FEB2023	60,000,000	7,738,288	0.21
HONG KONG (GOVT OF) 0.33% 23MAY2022	30,000,000	3,870,791	0.10
HONG KONG (GOVT OF) 0.51% 23OCT2023	20,000,000	2,596,511	0.07
HONG KONG (GOVT OF) 0.55% 05DEC2022	25,000,000	3,242,309	0.09
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,939,032	0.19
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	9,098,498	0.24
HONG KONG (GOVT OF) 1.1% 17JAN2023	170,000,000	22,329,421	0.60
HONG KONG (GOVT OF) 1.16% 18MAY2022	280,000,000	36,430,174	0.97
HONG KONG (GOVT OF) 1.19% 06DEC2021	45,000,000	5,827,081	0.16
HONG KONG (GOVT OF) 1.49% 22FEB2028	40,000,000	5,360,190	0.14
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	7,390,188	0.20

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY** (Continued)

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>HONG KONG (8.28%)</b> (Continued)			
HONG KONG (GOVT OF) 1.59% 04MAR2036	15,000,000	1,959,411	0.05
HONG KONG (GOVT OF) 1.68% 21JAN2026	85,000,000	11,523,420	0.31
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	7,262,564	0.19
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	6,350,083	0.17
HONG KONG (GOVT OF) 1.89% 02MAR2032	100,000,000	13,721,930	0.37
HONG KONG (GOVT OF) 1.96% 03JUN2024	70,500,000	9,521,613	0.25
HONG KONG (GOVT OF) 1.97% 17JAN2029	160,000,000	22,198,231	0.59
HONG KONG (GOVT OF) 2.02% 07MAR2034	120,000,000	16,635,682	0.44
HONG KONG (GOVT OF) 2.13% 16JUL2030	147,000,000	20,659,284	0.55
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	7,549,596	0.20
HONG KONG (GOVT OF) 2.24% 27AUG2029	36,000,000	5,081,153	0.14
HONG KONG (GOVT OF) 2.48% 28FEB2029	31,000,000	4,444,524	0.12
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,639,355	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,910,827	0.18
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,790,298	0.21
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	8,169,574	0.22
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,433,091	0.20
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	6,983,066	0.19
HONG KONG GOVERNMENT 2.49% 22AUG2028	36,000,000	5,152,644	0.14
		309,504,877	8.28
<b>INDONESIA (7.87%)</b>			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,857,584	0.16
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	5,967,246	0.16
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,118,986	0.27
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,815,603	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,588,099	0.18
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,657,558	0.04
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,298,265	0.03
INDONESIA (REP OF) 5.5% 15APR2026	55,000,000,000	3,851,725	0.10
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,510,795	0.07
INDONESIA (REP OF) 6.5% 15FEB2031	130,000,000,000	9,132,703	0.24
INDONESIA (REP OF) 6.5% 15JUN2025	210,000,000,000	15,227,572	0.41
INDONESIA (REP OF) 6.625% 15MAY2033	161,000,000,000	11,142,917	0.30

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY (Continued)**

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>INDONESIA (7.87%) (Continued)</b>			
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	73,000,000,000	5,089,763	0.14
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	11,982,681	0.32
INDONESIA (REP OF) 7% 15SEP2030	95,000,000,000	6,906,223	0.18
INDONESIA (REP OF) 7.375% 15MAY2048	150,000,000,000	10,613,959	0.28
INDONESIA (REP OF) 7.5% 15APR2040 FR83	60,000,000,000	4,299,492	0.11
INDONESIA (REP OF) 7.5% 15JUN2035	180,000,000,000	12,872,915	0.34
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,705,253	0.18
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	9,016,041	0.24
INDONESIA (REP OF) 8.25% 15MAY2036	217,000,000,000	16,605,956	0.44
INDONESIA (REP OF) 8.375% 15MAR2024	216,000,000,000	16,621,947	0.44
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	13,652,043	0.37
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	11,870,420	0.32
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	14,025,443	0.38
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,464,609	0.09
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,496,913	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,831,780	0.13
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,727,790	0.05
INDONESIA GOV 8.125% 15MAY2024	146,000,000,000	11,081,377	0.30
INDONESIA GOVERNMENT 5.625% 15MAY2023	158,000,000,000	11,220,897	0.30
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	8,660,246	0.23
INDONESIA GOVERNMENT 7.5% 15AUG2032	20,000,000,000	1,488,422	0.04
INDONESIA GOVERNMENT 8.25% 15MAY2029	150,000,000,000	11,616,455	0.31
INDONESIA GOVERNMENT 8.375% 15APR2039	110,000,000,000	8,533,847	0.23
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	2,057,412	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,621,309	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,848,130	0.10
PERUSAHAAN PENERBIT SBSN 6.125% 15OCT2025	15,000,000,000	1,075,970	0.03
		294,156,346	7.87

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY** (Continued)

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>PHILIPPINES (6.45%)</b>			
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	8,886,938	0.24
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,690,106	0.04
PHILIPPINE (GOVT OF) 4% 26JAN2022	50,000,000	1,057,265	0.03
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	8,985,695	0.24
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	1,010,000,000	21,573,230	0.58
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	490,000,000	9,918,801	0.27
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	400,000,000	8,801,574	0.24
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	4,858,102	0.13
PHILIPPINE GOVERNMENT 5.5% 08MAR2023	320,000,000	7,008,145	0.19
PHILIPPINE GOVERNMENT 5.75% 12APR2025	410,000,000	9,294,087	0.25
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	9,447,133	0.25
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	2,764,057	0.07
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	735,000,000	18,192,953	0.49
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,057,531	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,574,114	0.04
PHILIPPINES (REP OF) 2.375% 10SEP2023	320,000,000	6,659,402	0.18
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,966,135	0.05
PHILIPPINES (REP OF) 3.375% 08APR2026	100,000,000	2,104,167	0.06
PHILIPPINES (REP OF) 3.625% 21MAR2033	365,000,000	7,186,396	0.19
PHILIPPINES (REP OF) 4.25% 17OCT2024	240,000,000	5,186,932	0.14
PHILIPPINES (REP OF) 4.75% 04JUL2022	200,000,000	4,308,671	0.12
PHILIPPINES (REP OF) 4.75% 13SEP2022	163,000,000	3,494,778	0.09
PHILIPPINES (REP OF) 4.875% 02AUG2022	240,000,000	5,168,344	0.14
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,143,997	0.03
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	7,974,162	0.21
PHILIPPINES (REP OF) 8% 19JUL2031	1,486,174,950	39,797,935	1.06
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,972,125	0.08
PHILIPPINES (REP OF) 8.125% 16DEC2035	796,902,627	21,443,590	0.57
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,724,545	0.07
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,403,266	0.04
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	4,872,223	0.13
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,278,040	0.09
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,425,161	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,785,936	0.05
		241,005,536	6.45

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY (Continued)**

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>SINGAPORE (15.73%)</b>			
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	6,103,062	0.16
HOUSING & DEVELOPMENT BRD 2.22% 22NOV2021	15,000,000	11,265,632	0.30
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,740,593	0.21
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,574,621	0.23
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	2,029,975	0.05
LAND TRANSPORT 3.35% 19MAR2048	9,500,000	8,267,421	0.22
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	7,029,887	0.19
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,591,921	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,552,771	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	500,000	431,546	0.01
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,910,660	0.08
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	1,500,000	1,327,975	0.04
SINGAPORE (GOVT OF) 2.125% 01JUN2026	22,900,000	18,062,297	0.48
SINGAPORE (GOVT OF) 2.375% 01JUN2025	30,200,000	23,946,035	0.64
SINGAPORE (GOVT OF) 2.75% 01APR2042	23,000,000	19,694,670	0.53
SINGAPORE (GOVT OF) 2.75% 01JUL2023	60,000,000	47,270,647	1.26
SINGAPORE (GOVT OF) 2.875% 01SEP2030	54,500,000	45,644,745	1.22
SINGAPORE (GOVT OF) 3% 01SEP2024	46,700,000	37,683,224	1.01
SINGAPORE (GOVT OF) 3.125% 01SEP2022	11,500,000	8,920,816	0.24
SINGAPORE (GOVT OF) 3.375% 01SEP2033	39,500,000	34,879,379	0.93
SINGAPORE (GOVT OF) 3.5% 1MAR2027	49,300,000	41,953,108	1.12
SINGAPORE GOVERNMENT 0.5% 01NOV2025	5,000,000	3,676,159	0.10
SINGAPORE GOVERNMENT 1.75% 01FEB2023	44,000,000	33,662,610	0.90
SINGAPORE GOVERNMENT 1.875% 01MAR2050	50,200,000	37,737,085	1.01
SINGAPORE GOVERNMENT 2% 01FEB2024	34,000,000	26,448,319	0.71
SINGAPORE GOVERNMENT 2.25% 01AUG2036	32,500,000	25,635,897	0.69
SINGAPORE GOVERNMENT 2.375% 01JUL2039	14,000,000	11,312,264	0.30
SINGAPORE GOVERNMENT 2.625% 01MAY2028	34,600,000	28,207,675	0.75
SINGAPORE GOVERNMENT 2.75% 01MAR2046	49,900,000	43,570,380	1.17
SINGAPORE GOVERNMENT 2.875% 01JUL2029	41,000,000	34,415,350	0.92
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,754,984	0.15
		588,301,708	15.73

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY** (Continued)

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>SOUTH KOREA (15.39%)</b>			
(D) KOREA (REP OF) 1% 10JUN2023	5,500,000,000	4,859,256	0.13
(D) KOREA (REP OF) 1.125% 10JUN2024	3,500,000,000	3,080,691	0.08
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	6,972,721	0.19
(D) KOREA (REP OF) 1.25% 10DEC2022	10,000,000,000	8,898,527	0.24
(D) KOREA (REP OF) 1.25% 10MAR2026	10,500,000,000	9,153,325	0.24
(D) KOREA (REP OF) 1.375% 10DEC2029	18,000,000,000	15,190,481	0.41
(D) KOREA (REP OF) 1.375% 10JUN2030	17,000,000,000	14,254,288	0.38
(D) KOREA (REP OF) 1.375% 10SEP2024	20,000,000,000	17,748,209	0.47
(D) KOREA (REP OF) 1.5% 10MAR2025	15,000,000,000	13,334,153	0.36
(D) KOREA (REP OF) 1.5% 10MAR2050	21,000,000,000	15,976,694	0.43
(D) KOREA (REP OF) 1.5% 10SEP2040	6,000,000,000	4,769,181	0.13
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	1,481,091	0.04
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	6,169,892	0.16
(D) KOREA (REP OF) 1.875% 10MAR2051	23,000,000,000	19,111,114	0.51
(D) KOREA (REP OF) 2% 10JUN2031	3,500,000,000	3,085,001	0.08
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	17,144,281	0.46
(D) KOREA (REP OF) 3.5% 10MAR2024	18,000,000,000	17,018,485	0.45
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	9,000,000,000	8,247,523	0.22
(D) KOREA MONETARY STAB 1.03% 02APR2022	5,000,000,000	4,449,496	0.12
(D) KOREA TREASURY 3.75% 10DEC2033	15,200,000,000	15,817,803	0.42
(D) KOREA TREASURY BOND 0.875% 10DEC2023	4,000,000,000	3,510,647	0.09
(D) KOREA TREASURY BOND 1.375% 10SEP2021	1,000,000,000	893,078	0.02
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	10,474,843	0.28
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	8,439,371	0.23
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,249,735	0.09
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	8,926,074	0.24
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	8,596,650	0.23
(D) KOREA TREASURY BOND 2% 10SEP2022	30,000,000,000	27,091,367	0.72
(D) KOREA TREASURY BOND 2.125% 10JUN2027	19,000,000,000	17,107,285	0.46
(D) KOREA TREASURY BOND 2.125% 10MAR2047	22,000,000,000	19,374,981	0.52
(D) KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	11,816,786	0.32
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	14,551,999	0.39
(D) KOREA TREASURY BOND 2.25% 10SEP2023	6,000,000,000	5,465,301	0.15
(D) KOREA TREASURY BOND 2.375% 10DEC2027	15,000,000,000	13,696,848	0.37
(D) KOREA TREASURY BOND 2.375% 10DEC2028	15,000,000,000	13,713,332	0.37

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY (Continued)**

Listed bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>SOUTH KOREA (15.39%) (Continued)</b>			
(D) KOREA TREASURY BOND 2.375% 10MAR2023	14,000,000,000	12,749,910	0.34
(D) KOREA TREASURY BOND 2.625% 10MAR2048	21,000,000,000	20,395,493	0.55
(D) KOREA TREASURY BOND 2.625% 10SEP2035	15,000,000,000	14,120,919	0.38
(D) KOREA TREASURY BOND 2.75% 10DEC2044	15,000,000,000	14,670,610	0.39
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	23,230,487	0.62
(D) KOREA TREASURY BOND 3% 10MAR2023	23,000,000,000	21,198,362	0.57
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,809,412	0.07
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	12,160,736	0.33
(D) KOREA TREASURY BOND 3.75% 10JUN2022	27,000,000,000	24,652,732	0.66
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	8,356,568	0.22
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	9,822,325	0.26
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,380,614	0.17
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	7,900,704	0.21
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	9,903,561	0.26
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	11,684,775	0.31
(D) KOREA LAND & HOUSING COR 6.37% 26JUN2023	1,000,000,000	973,787	0.03
KOREA RAILROAD CORP 2.6% 25MAY2023	2,000,000	267,508	0.01
KOREA RAILROAD CORP 3.375% 07JUN2023	3,000,000	407,030	0.01
		575,356,042	15.39
Unlisted bonds			
<b>HONG KONG (0.03%)</b>			
CORP ANDINA DE FOMENTO 1.81% 02AUG2021	10,000,000	1,310,157	0.03
		1,310,157	0.03



**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY** (Continued)

	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
Unlisted bonds (Continued)			
<b>MALAYSIA (11.57%)</b>			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,655,714	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	5,000,000	1,306,093	0.04
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,324,169	0.04
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,277,119	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,621,177	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,695,883	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,274,136	0.03
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,225,250	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,290,267	0.06
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,663,653	0.07
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,346,820	0.04
MALAYSIA (GOVT OF) 3.418% 15AUG2022	45,000,000	11,173,529	0.30
MALAYSIA (GOVT OF) 3.892% 15MAR2027	32,000,000	8,227,814	0.22
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	7,187,174	0.19
MALAYSIA (GOVT OF) 4.498% 15APR2030	59,500,000	15,794,957	0.42
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	267,197	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	70,000,000	17,867,503	0.48
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,810,405	0.21
MALAYSIA GOVERNMENT 3.478% 14JUN2024	32,000,000	7,986,679	0.21
MALAYSIA GOVERNMENT 3.757% 22MAY2040	39,000,000	8,898,716	0.24
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	17,707,572	0.47
MALAYSIA GOVERNMENT 3.828% 05JUL2034	35,000,000	8,574,562	0.23
MALAYSIA GOVERNMENT 3.882% 14MAR2025	18,000,000	4,599,793	0.12
MALAYSIA GOVERNMENT 3.885% 15AUG2029	42,000,000	10,755,546	0.29
MALAYSIA GOVERNMENT 3.9% 30NOV2026	34,000,000	8,740,442	0.23
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,329,654	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	55,000,000	12,747,025	0.34
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,300,047	0.12
MALAYSIA GOVERNMENT 4.893% 08JUN2038	15,000,000	3,931,355	0.11
MALAYSIA GOVERNMENT 4.921% 06JUL2048	14,000,000	3,688,171	0.10
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,853,341	0.21
MALAYSIA INVESTMENT ISSUE 3.151% 15MAY2023	10,000,000	2,468,980	0.07
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	50,000,000	12,194,615	0.33
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	21,000,000	5,307,418	0.14
MALAYSIA INVESTMENT ISSUE 3.699% 15NOV2022	2,000,000	495,670	0.01

**INVESTMENT PORTFOLIO (Unaudited)** *(Continued)*

*As at 30th June 2021*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Unlisted bonds <i>(Continued)</i>	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>MALAYSIA (11.57%)</b> <i>(Continued)</i>			
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	25,000,000	6,349,577	0.17
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,560,639	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,537,269	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	18,092,393	0.48
MALAYSIA INVESTMENT ISSUE 4.094% 30NOV2023	14,100,000	3,559,920	0.10
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,891,674	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	6,480,845	0.17
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	70,000,000	18,328,577	0.49
MALAYSIA INVESTMENT ISSUE 4.39% 07JUL2023	30,000,000	7,707,942	0.21
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	2,179,022	0.06
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	60,000,000	15,825,336	0.42
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,571,109	0.07
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	5,000,000	1,251,312	0.03
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	18,000,000	4,456,431	0.12
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	10,855,650	0.29
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	4,073,824	0.11
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,556,587	0.12
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,897,989	0.21
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	42,000,000	10,792,808	0.29
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,318,288	0.12
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	9,095,624	0.24
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	40,200,000	10,369,803	0.28
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	7,591,242	0.20
MALAYSIAN (GOVT OF) 4.762% 07APR2037	20,000,000	5,233,983	0.14
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	19,500,000	4,918,386	0.13
MALAYSIAN GOVERNMENT 3.844% 15APR2033	59,000,000	14,365,619	0.38
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,723,892	0.13
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	5,217,741	0.14
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,213,521	0.06
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,689,484	0.10
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,566,022	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,384,102	0.14
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,247,609	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,242,927	0.03

## ABF Pan Asia Bond Index Fund

Annual Report 2021

### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2021

#### PRIMARY – BY GEOGRAPHY (Continued)

Unlisted bonds (Continued)	Holdings at 30.06.2021	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>MALAYSIA (11.57%) (Continued)</b>			
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,302,535	0.04
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,302,721	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,354,192	0.04
		432,695,041	11.57
<b>SOUTH KOREA (0.02%)</b>			
(D) KOREA SMES & STARTUPS AGEN 2.507% 14JUL2023	1,000,000,000	910,660	0.02
		910,660	0.02
<b>THAILAND (9.73%)</b>			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,329,792	0.04
BANK OF THAILAND BOND 1.44% 16SEP2022	100,000,000	3,172,619	0.08
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	816,623	0.02
THAILAND (GOVT OF) 0.75% 17JUN2024	45,000,000	1,413,240	0.04
THAILAND (GOVT OF) 1.45% 17DEC2024	400,000,000	12,857,590	0.34
THAILAND (GOVT OF) 1.585% 17DEC2035	255,000,000	7,413,972	0.20
THAILAND (GOVT OF) 1.6% 17DEC2029	540,000,000	16,939,656	0.45
THAILAND (GOVT OF) 1.6% 17JUN2035	280,000,000	8,181,929	0.22
THAILAND (GOVT OF) 1.875% 17JUN2049	200,000,000	5,243,462	0.14
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	12,379,673	0.33
THAILAND (GOVT OF) 3.58% 17DEC2027	238,000,000	8,542,283	0.23
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	22,301,793	0.60
THAILAND (GOVT OF) 3.65% 17DEC2021	297,000,000	9,433,206	0.25
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	12,819,840	0.34
THAILAND (GOVT OF) 3.775% 25JUN2032	513,150,000	19,042,355	0.51
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	4,178,069	0.11
THAILAND (GOVT OF) 3.85% 12DEC2025	610,000,000	21,669,510	0.58
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,108,455	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	373,000,000	15,696,368	0.42
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	3,212,757	0.09
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	12,741,250	0.34
THAILAND (GOVT OF) 4.875% 22JUN2029	534,000,000	21,028,465	0.56

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2021

**PRIMARY – BY GEOGRAPHY (Continued)**

	Holdings at 30.06.2021	Fair value at 30.06.2021 <i>US\$</i>	Percentage of total net assets at 30.06.2021 (%)
Unlisted bonds <i>(Continued)</i>			
<b>THAILAND (9.73%) (Continued)</b>			
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,704,994	0.05
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,161,008	0.14
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,693,263	0.18
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	6,045,539	0.16
THAILAND GOVERN BOND 2.125% 17DEC2026	210,000,000	6,989,463	0.19
THAILAND GOVERNMENT 1.875% 17JUN2022	850,000,000	26,938,379	0.72
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	250,000,000	7,899,716	0.21
THAILAND GOVERNMENT BOND 2% 17DEC2022	310,000,000	9,908,844	0.26
THAILAND GOVERNMENT BOND 2% 17JUN2042	125,000,000	3,639,616	0.10
THAILAND GOVERNMENT BOND 2.4% 17DEC2023	235,100,000	7,683,043	0.21
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	3,293,549	0.09
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	452,150,000	15,979,217	0.43
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	10,972,007	0.29
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	17,677,086	0.47
THAILAND GOVT BOND 2.875% 17DEC2028	280,000,000	9,698,574	0.26
		363,807,205	9.73
Total quoted bonds		3,745,325,374	100.16
Total bonds		3,745,325,374	100.16
Total bonds, at cost		3,657,902,336	

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**INVESTMENT PORTFOLIO (Unaudited)** *(Continued)*

As at 30th June 2021

	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
<b>DISTRIBUTION OF INVESTMENTS</b>		
(a) By credit rating		
AAA	536,216,237	14.34
AA	834,192,965	22.31
A	1,351,689,773	36.15
BBB	754,104,208	20.17
Non-rated	269,122,191	7.19
	<u>3,745,325,374</u>	<u>100.16</u>

**PORTFOLIO OF INVESTMENTS**

(b) By asset class		
Bonds	<u>3,745,325,374</u>	<u>100.16</u>
	<u>3,745,325,374</u>	<u>100.16</u>

**PORTFOLIO OF INVESTMENTS**

(c) By industry		
Consumer, Non-cyclical	1,225,250	0.03
Financial	209,015,922	5.59
Government	3,524,243,669	94.25
Industrial	7,151,049	0.19
Utilities	3,689,484	0.10
	<u>3,745,325,374</u>	<u>100.16</u>

**INVESTMENT PORTFOLIO (Unaudited)** (Continued)

As at 30th June 2021

**TOP TEN HOLDINGS**

	Fair value at 30.06.2021 US\$	Percentage of total net assets at 30.06.2021 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	63,135,158	1.69
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	51,836,742	1.39
SINGAPORE (GOVT OF) 2.75% 01JUL2023	47,270,647	1.26
SINGAPORE (GOVT OF) 2.875% 01SEP2030	45,644,745	1.22
SINGAPORE GOVERNMENT 2.75% 01MAR2046	43,570,380	1.17
SINGAPORE (GOVT OF) 3.5% 1MAR2027	41,953,108	1.12
PHILIPPINES (REP OF) 8% 19JUL2031	39,797,935	1.06
SINGAPORE GOVERNMENT 1.875% 01MAR2050	37,737,085	1.01
SINGAPORE (GOVT OF) 3% 01SEP2024	37,683,224	1.01
HONG KONG (GOVT OF) 1.16% 18MAY2022	36,430,174	0.97
	<u>445,059,198</u>	<u>11.90</u>

	Fair value at 30.06.2020 US\$	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% 1MAR2027	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>

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)**

*For the year ended 30th June 2021*

	Percentage of total net assets as at 30.06.2021 (%)	Percentage of total net assets as at 30.06.2020 (%)
<b>Quoted Investments</b>		
<b>Debt securities</b>		
China	25.09	25.11
Hong Kong	8.31	8.50
Indonesia	7.87	7.78
Malaysia	11.57	11.50
Philippines	6.45	5.86
Singapore	15.73	15.70
South Korea	15.41	15.71
Thailand	9.73	9.78
	<hr/>	<hr/>
<b>Total quoted investments</b>	<b>100.16</b>	<b>99.94</b>
	<hr/> <hr/>	<hr/> <hr/>

**INFORMATION ON EXPOSURES ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

The Fund did not invest in any financial derivative instruments during the year ended 30th June 2021.

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2020 are as follows:

	2020 % of NAV
Lowest gross exposure	0.24%
Highest gross exposure	0.49%
Average gross exposure	0.45%

The lowest, highest and average net derivative exposure as a proportion to the Fund's total net asset value for the years ended 30th June 2021 and 30th June 2020 are nil, not including the financial derivative instruments used for cash flow management purpose which may be excluded from the calculation of net derivative exposure.



**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 Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

**(A) HOLDINGS OF COLLATERAL**

As at 30.06.2021

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	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	31,226,799	31,226,799
Credit Suisse AG Singapore Branch	A1	Fixed income securities	257,223,055	257,223,055
Nomura International PLC	Baa1	Fixed income securities	110,211,589	<u>110,211,589</u>
				<u><u>398,661,443</u></u>

As at 30.06.2020

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	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	<u>92,691,825</u>
				<u><u>355,520,276</u></u>

<sup>1</sup> 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 30.06.2021

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Government bond	Moody's	A1	1,487,926
BNP PARIBAS LONDON	Government bond	Moody's	A1	2,764,433
BNP PARIBAS LONDON	Government bond	Moody's	A1	139,512
BNP PARIBAS LONDON	Government bond	Moody's	A1	335,804
BNP PARIBAS LONDON	Government bond	Moody's	A1	98,970
BNP PARIBAS LONDON	Government bond	Moody's	A1	1,406,519
BNP PARIBAS LONDON	Government bond	Moody's	A1	569,976
BNP PARIBAS LONDON	Government bond	Moody's	A1	209,009
BNP PARIBAS LONDON	Government bond	Moody's	A1	5,773,821
BNP PARIBAS LONDON	Government bond	Moody's	A1	12,309,027
BNP PARIBAS LONDON	Government bond	Moody's	A1	6,131,802
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	1,248,377
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	5,277,265
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	8,251,272
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	36,201,790
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	340,970
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	49,023,077
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	22,564,501
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	11,146,276
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,397,687
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,204,160

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

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

As at 30.06.2021 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	26,587,227
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	18,632,842
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,367,073
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	1,498,291
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	21,523,563
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,081,596
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	10,410,073
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	25,792,001
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,865,397
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	6,809,617
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	4,873,289
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,359,321
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	115,635
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	115,426
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	576,975
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	134,506
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	780,354
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	101,921,578
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	334,505
				398,661,443

**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
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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**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	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 <sup>2</sup>
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
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

**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	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
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

<sup>2</sup> Amount is less than US\$1

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

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

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

Securities Lending Transactions

For the year ended 30.06.2021

Counterparty	Collateral type	Currency	Maturity Tenor <sup>3</sup>	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	18,124,856
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	12,306,912
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	235,989,324
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	15,376,029
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	38,850,171
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	11,077,263
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	153,744,033
						<u>485,468,588</u>

For the year ended 30.06.2020

Counterparty	Collateral type	Currency	Maturity Tenor <sup>3</sup>	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	90,971,951
BNP Paribas London	Government bond	THB	Open tenor	London	Tri-party Collateral	132,651,010
Credit Suisse Securities (Europe) Limited	Government bond	HKD	Open tenor	London	Tri-party Collateral	61,220,623
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	244,328,836
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	91,806,816
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	5,371,024
						<u>626,350,260</u>

<sup>3</sup> Securities lent out during the year which have not been returned as at year ended 30th June 2021 and 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 30.06.2021

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%	3,740,243
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,835,719
HONG KONG (GOV'T OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,869,144
HONG KONG (GOV'T OF) 0.33% 23MAY2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,935,396
HONG KONG (GOV'T OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,621,155
HONG KONG (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,469,516
HONG KONG (GOV'T OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,549,249
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,567,477
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,597,234
HONG KONG (GOV'T OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.36%	13,010,776
HONG KONG (GOV'T OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,204,311
HONG KONG (GOV'T OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,560,994
HONG KONG (GOV'T OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,680,095
HONG KONG (GOV'T OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.10%	3,695,094
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.15%	5,761,710
HONG KONG (GOV'T OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,631,282
HONG KONG (GOV'T OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,175,042
HONG KONG (GOV'T OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,145,724
HONG KONG (GOV'T OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,410,223
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,468,474
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,630,642
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	3,049,875
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,267,966
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.26%	9,837,754
HONG KONG (GOV'T OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,774,798
HONG KONG (GOV'T OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,540,577
HONG KONG (GOV'T OF) 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,698,415
HONG KONG (GOV'T OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,222,262
HONG KONG (GOV'T OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,819,678



**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**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 30.06.2021 *(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 <i>US\$</i>
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,387,660
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,895,149
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,771,820
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	963,549
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,752,997
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,357,243
HONG KONG GOVERNMENT 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,576,322
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.24%	9,031,149
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.20%	7,532,693
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	9,419,190
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.63%	23,635,324
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.39%	14,447,190
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,675,037
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	628,139
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.50%	18,841,612
SINGAPORE (GOVT OF) 3.125% 01SEP2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,460,408
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	16,777,423
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.56%	20,976,554
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	7,650,593
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,295,178
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,295,178
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	751,735
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,779,491
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.35%	13,224,160
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,817,949
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.37%	13,859,262
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.61%	22,702,002
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.46%	17,207,675
								<u>10.15%</u>	<u>379,483,507</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 <sup>1</sup> 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 (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,606,970
HONG KONG (GOV'T OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,580,309
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,621,139
HONG KONG (GOV'T OF) 1.16% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,634,797
HONG KONG (GOV'T OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.36%	13,136,556
HONG KONG (GOV'T OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,582,441
HONG KONG (GOV'T OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,692,803
HONG KONG (GOV'T OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.15%	5,522,080
HONG KONG (GOV'T OF) 10GB2108 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.37%	13,479,942
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.29%	10,439,034
HONG KONG (GOV'T OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,863,480
HONG KONG (GOV'T OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,926,132
HONG KONG (GOV'T OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	4,030,544
HONG KONG (GOV'T 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 (GOV'T OF) 1.75% 01APR2022	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.31%	11,249,604
SINGAPORE (GOV'T OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	8,925,796
SINGAPORE (GOV'T OF) 2.25% 01JUN2021	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,757,533

Refer to the table below

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**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 <sup>4</sup> US\$
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		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
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%	Refer to the table below	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%		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>

<sup>4</sup> 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.

**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 30.06.2021

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2024	Tri-party Collateral	0.04%	1,487,926
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2027	Tri-party Collateral	0.07%	2,764,433
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2028	Tri-party Collateral	0.00%	139,512
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party Collateral	0.01%	335,804
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2031	Tri-party Collateral	0.00%	98,970
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2032	Tri-party Collateral	0.04%	1,406,519
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2034	Tri-party Collateral	0.02%	569,976
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2035	Tri-party Collateral	0.01%	209,009
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2037	Tri-party Collateral	0.15%	5,773,821
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2048	Tri-party Collateral	0.33%	12,309,027
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2051	Tri-party Collateral	0.16%	6,131,802
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 June 2035	Tri-party Collateral	0.03%	1,248,377
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 November 2027	Tri-party Collateral	0.14%	5,277,265
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 November 2022	Tri-party Collateral	0.22%	8,251,272
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	21 November 2029	Tri-party Collateral	0.97%	36,201,790
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2025	Tri-party Collateral	0.01%	340,970
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2022	Tri-party Collateral	1.31%	49,023,077
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2022	Tri-party Collateral	0.60%	22,564,501
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 December 2022	Tri-party Collateral	0.30%	11,146,276
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2024	Tri-party Collateral	0.06%	2,397,687
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 December 2029	Tri-party Collateral	0.06%	2,204,160
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	01 November 2096	Tri-party Collateral	0.71%	26,587,227

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**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 30.06.2021 *(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 AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2022	Tri-party Collateral	0.50%	18,632,842
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party Collateral	0.06%	2,367,073
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2030	Tri-party Collateral	0.04%	1,498,291
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.58%	21,523,563
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 December 2032	Tri-party Collateral	0.06%	2,081,596
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2035	Tri-party Collateral	0.28%	10,410,073
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2039	Tri-party Collateral	0.69%	25,792,001
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2037	Tri-party Collateral	0.08%	2,865,397
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2046	Tri-party Collateral	0.18%	6,809,617
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 August 2026	Bilateral Collateral	0.13%	4,873,289
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	04 September 2022	Bilateral Collateral	0.04%	1,359,321
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2023	Bilateral Collateral	0.00%	115,635
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2027	Bilateral Collateral	0.00%	115,426
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2024	Bilateral Collateral	0.02%	576,975
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2031	Bilateral Collateral	0.00%	134,506
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 February 2027	Bilateral Collateral	0.02%	780,354
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	20 September 2022	Bilateral Collateral	2.73%	101,921,578
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2059	Bilateral Collateral	0.01%	334,505
								<u>10.66%</u>	<u>398,661,443</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 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 <sup>1</sup>
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
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
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Government bond	GBP	Open tenor	London	0%	22 July 2065	Tri-party Collateral	0.03%	1,162,533

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**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 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 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
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>

<sup>2</sup> 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** *(Continued)*

Repurchase Transactions

Not applicable.

**(D) TRANSFERABLE SECURITIES LENT**

As at 30.06.2021

Total value of the transferable securities lent <sup>4</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>4</sup> %	Amount of securities on loan as a proportion of the Fund's assets under management <sup>4</sup> %	Absolute amounts of the repurchase transactions <i>US\$</i>
379,483,507	41.4272	10.1488	Not Applicable

As at 30.06.2020

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

<sup>4</sup> 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.



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

**(E) INVESTMENTS MADE WITH THE CASH COLLATERAL**

Not applicable. As at 30th June 2021 and 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 years ended 30th June 2021 and 2020, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

**(G) TOP TEN LARGEST COLLATERAL ISSUERS**

	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 30.06.2021		
Credit Suisse AG Singapore Branch	257,223,055	6.8791%
Nomura International PLC	110,211,589	2.9475%
BNP Paribas London	31,226,799	0.8351%
	<u>398,661,443</u>	<u>10.6617%</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 30.06.2021		
JAPAN JPGV 0.80% 20 September 2022	124,486,079	3.3292%
JAPAN JPGV 1.0% 20 March 2022	49,023,077	1.3111%
AUSTRALIA AUGV 2.75% 21 November 2029	36,201,790	0.9682%
JAPAN JPGV 20 August 2022 FRN	26,587,227	0.7110%
JAPAN JPGV 0.30% 20 September 2039	25,792,001	0.6898%
JAPAN JPGV 1.80% 20 June 2030	21,523,563	0.5756%
JAPAN JPGV 1.90% 20 September 2022	18,632,842	0.4983%
JAPAN JPGV 0.90% 20 September 2048	12,309,027	0.3292%
JAPAN JPGV 0.80% 20 December 2022	11,146,276	0.2981%
JAPAN JPGV 1.30% 20 June 2035	10,410,073	0.2784%
	<b>336,111,955</b>	<b>8.9889%</b>

	Fair value <i>US\$</i>	Percentage of total net assets %
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%
	<b>249,385,870</b>	<b>6.8622%</b>

## ABF Pan Asia Bond Index Fund

Annual Report 2021

### 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 at 30.06.2021 <sup>4</sup> US\$	Percentage of total net assets at 30.06.2021 <sup>4</sup> %
Credit Suisse AG Singapore Branch	245,288,001	6.5599%
Nomura International PLC	104,495,854	2.7946%
BNP Paribas London	29,699,652	0.7943%
	<u>379,483,507</u>	<u>10.1488%</u>
	Fair value of securities on loan at 30.06.2020 <sup>4</sup> US\$	Percentage of total net assets at 30.06.2020 <sup>4</sup> %
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>

<sup>4</sup> 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.

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

	Fair value 30.06.2021 US\$	Fair value 30.06.2020 US\$
Custodians of collateral securities		
HSBC Bank Plc <sup>5</sup>	110,211,589	92,691,825
JP Morgan Bank Luxembourg S.A. <sup>7</sup>	288,449,854	262,828,451
	<u>398,661,443</u>	<u>355,520,276</u>
Custodians of securities on loans to the borrowers <sup>4,6</sup>		
HSBC Bank Plc	<u>379,483,507</u>	<u>338,160,288</u>

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

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

- <sup>4</sup> 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.
- <sup>5</sup> Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.
- <sup>6</sup> 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.
- <sup>7</sup> 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.

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

	Year ended 30.06.2021 <i>US\$</i>	Year ended 30.06.2020 <i>US\$</i>
Revenue earned by the Scheme	295,972	216,370
Revenue earned by the Manager	—	—
	295,972	216,370

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

	Year ended 30.06.2021 <i>US\$</i>	Year ended 30.06.2020 <i>US\$</i>
Return from securities lending and repurchase transactions	295,972	216,370
Return from cash collateral reinvestment	—	—

**ABF Pan Asia Bond Index Fund**  
Annual Report 2021

**PERFORMANCE RECORD (Unaudited)**

**NET ASSET VALUES**

	Net asset value of the Fund <i>US\$</i>	Net asset value per unit <i>US\$</i>
At the end of financial period dated		
30th June 2019	3,706,932,424	117.18
30th June 2020	3,634,180,521	119.88
30th June 2021	3,739,201,495	121.93

**HIGHEST AND LOWEST NET ASSET VALUE PER UNIT FOR THE PAST 10 YEARS**

	Highest net asset value per unit <i>US\$</i>	Lowest net asset value per unit <i>US\$</i>
Financial period ended		
30th June 2012	127.53	121.61
30th June 2013	132.34	123.71
30th June 2014	125.76	118.11
30th June 2015	125.22	118.00
30th June 2016	120.22	110.74
30th June 2017	121.55	110.15
30th June 2018	119.02	112.97
30th June 2019	117.15	108.86
30th June 2020	120.66	112.16
30th June 2021	127.88	119.23

Performance as of 30.06.2021

**PERFORMANCE SUMMARY**

Periods ended							Annualised since inception <sup>(a)</sup>
30.06.2021	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund <sup>(b)</sup>	1.69%	-3.24%	3.80%	5.20%	3.10%	2.60%	4.36%
Markit iBoxx ABF Pan-Asia Index <sup>(c)</sup>	1.82%	-3.00%	4.38%	5.75%	3.64%	3.13%	4.96%

*Notes:*

- (a) Performance inception date is from 29th June 2005 when the units of the Fund were first issued.
- (b) The Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this total return calculation. 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.

## **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. Maria Ramona Gertrudes T. Santiago  
Mr. Dody Budi Waluyo  
(Appointed on 17th September 2020)  
Mrs. Destry Damayanti  
(Resigned on 11th September 2020)  
Mr. Abdul Rasheed Ghaffour  
Mr. Leong Sing Chiong  
(Appointed on 8th April 2021)  
Ms. Jacqueline Loh  
(Resigned on 24th March 2021)  
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**

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

### **Manager**

State Street Global Advisors  
Singapore Limited

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

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

### **Processing Agent**

HK Conversion Agency Services Limited  
10/F One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

### **Auditor**

PricewaterhouseCoopers LLP  
7 Straits View  
Marina One, East Tower  
Level 12  
Singapore 018936