

# ABF Pan Asia Bond Index Fund

## Interim Report 2021

1st July 2021 to 31st December 2021

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# ABF Pan Asia Bond Index Fund

Interim 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 2021 Asian Annual Index Review, IHS Markit has calculated the 2021 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2021. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.15	8.31
Indonesia	8.24	7.89
Malaysia	11.49	11.53
Philippines	6.65	6.60
Singapore	15.76	15.68
South Korea	15.18	15.32
Thailand	9.53	9.67

\* Source: Markit, SSgA (as of 31st December 2021).

The current weights shown above are as of 31st December 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>
31.12.2021	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	0.80%	-0.44%	-3.67%	4.21%	4.38%	2.37%	4.19%
Markit iBoxx ABF Pan-Asia Index <sup>(c)</sup>	0.86%	-0.34%	-3.34%	4.76%	4.88%	2.88%	4.79%

*Notes:*

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms including dividends. Performance returns for periods of less than one year are not annualised.
- (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 4.19% (net of fees) compared to an index return of 4.79%. This is a difference of -0.60% (after rounding off), and is principally attributable to an amount of -0.52% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.08% is attributable to tracking difference 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 4.79% since inception. This performance was generated from resilient bond markets (contributing 3.49% to returns) as well as from Asian currencies' movement (contributing 1.30% 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.

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

#### **FUND GROWTH**

PAIF's total net asset value has fallen to US\$3,682 million, representing a 1.5% decline during the period from July to December 2021. In terms of units outstanding, these increased by 0.03% for the 6-month period with 30,674,204 units outstanding at the year-end. During the period ended 31st December 2021, fund subscriptions net of redemptions (including dividend reinvestment) totaled 8,200 units.

#### **EXPOSURE TO FINANCIAL DERIVATIVES**

PAIF had no exposure to derivatives in the period ended 31st December 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 period ended 31st December 2021, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the period ended 31st December 2021, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

## CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2021 (Unaudited)

		As at 31.12.2021	As at 30.06.2021	As at 31.12.2020	As at 30.06.2020
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
<b>Assets</b>					
<b>Current assets</b>					
Investments	<i>6(f)</i>	3,671,627,422	3,745,325,374	3,900,811,900	3,631,886,293
Amounts due from brokers		59,872,560	36,614,428	18,187,466	59,839,372
Interest receivables	<i>6(e)</i>	18	-	-	-
Other receivables		324,286	118,973	26,058	22,809
Cash at banks	<i>6(e)</i>	14,815,464	29,247,055	14,332,505	8,828,282
		<u>3,746,639,750</u>	<u>3,811,305,830</u>	<u>3,933,357,929</u>	<u>3,700,576,756</u>
<b>Total assets</b>					
<b>Liabilities</b>					
<b>Current liabilities</b>					
Amounts payable on redemption of units		-	32,939,703	-	-
Amounts due to brokers		57,193,040	30,596,646	28,479,564	58,639,086
Audit fee payable		22,415	62,630	26,774	65,163
Trustee fee payable	<i>6(d)</i>	156,000	155,835	164,171	158,657
Management fee payable	<i>6(c)</i>	697,631	1,036,114	1,390,588	675,608
Index license fee payable		123,129	208,472	122,889	208,473
Other payables		6,719,238	7,104,935	7,067,481	6,649,248
		<u>64,911,453</u>	<u>72,104,335</u>	<u>37,251,467</u>	<u>66,396,235</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
		<u>64,911,453</u>	<u>72,104,335</u>	<u>37,251,467</u>	<u>66,396,235</u>
<b>Net assets attributable to unitholders</b>	<b>3</b>	<u><u>3,681,728,297</u></u>	<u><u>3,739,201,495</u></u>	<u><u>3,896,106,462</u></u>	<u><u>3,634,180,521</u></u>
Number of units in issue	3	<u><u>30,674,204</u></u>	<u><u>30,666,004</u></u>	<u><u>30,606,824</u></u>	<u><u>30,314,614</u></u>
Net assets attributable to unitholders per unit	3	<u><u>120.03</u></u>	<u><u>121.93</u></u>	<u><u>127.30</u></u>	<u><u>119.88</u></u>

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

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

For the period from 1st July 2021 to 31st December 2021 (Unaudited)

	Notes	01.07.2021 to 31.12.2021 US\$	01.07.2020 to 31.12.2020 US\$
<b>Income</b>			
Interest income on bank deposits	6(e)	2,540	6,665
Net (loss)/gain on investments	4	(9,387,304)	274,116,589
Net foreign exchange losses		(340,828)	(214,090)
Security lending income		142,761	158,000
Other income		1,152	1,664
<b>Total investment (loss)/income</b>		<u>(9,581,679)</u>	<u>274,068,828</u>
<b>Expenses</b>			
Management fee	6(c)	(2,066,704)	(2,224,329)
Trustee fee	6(d)	(927,938)	(944,886)
Index license fee		(176,438)	(176,438)
Publication and printing expenses	6(i)	(8,764)	(14,340)
Audit fee		(38,975)	(36,450)
Processing agent fee		(16,374)	(5,677)
Safe custody and bank charges	6(i)	(1,429)	(685)
Transaction handling fee	6(i)	(10,030)	(5,275)
Legal and professional fees	6(i)	(76,164)	(147,696)
Other operating expenses	6(i)	(6,302)	(6,302)
<b>Total operating expenses</b>		<u>(3,329,118)</u>	<u>(3,562,078)</u>
<b>Operating (loss)/profit</b>		<u>(12,910,797)</u>	<u>270,506,750</u>
<b>Finance costs</b>			
Distributions to unitholders	8	(41,601,425)	(37,336,175)
Interest expense	6(e)	(4,627)	(4,074)
		<u>(41,606,052)</u>	<u>(37,340,249)</u>
<b>(Loss)/profit after distributions and before tax</b>		<u>(54,516,849)</u>	<u>233,166,501</u>
Taxation	5	(3,544,124)	(5,927,086)
<b>(Loss)/profit after distributions and tax/increase in net assets attributable to unitholders from operations</b>		<u><u>(58,060,973)</u></u>	<u><u>227,239,415</u></u>

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

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

	01.07.2021 to 31.12.2021 <i>US\$</i>	01.07.2020 to 31.12.2020 <i>US\$</i>
Balance at beginning of the period	3,739,201,495	3,634,180,521
Issuance of units	43,047,816	55,957,743
Redemption of units	(42,460,041)	(21,271,217)
Net issuance of units	587,775	34,686,526
(Decrease)/increase in net assets attributable to unitholders	(58,060,973)	227,239,415
Balance at the end of the period	<u>3,681,728,297</u>	<u>3,896,106,462</u>

**Number of units in issue**

	01.07.2021 to 31.12.2021 <i>Units</i>	01.07.2020 to 31.12.2020 <i>Units</i>
Units in issue at the beginning of the period	30,666,004	30,314,614
Issuance of units	358,200	462,210
Redemption of units	(350,000)	(170,000)
Units in issue at the end of the period	<u>30,674,204</u>	<u>30,606,824</u>

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



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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

	01.07.2021 to 31.12.2021 <i>US\$</i>	01.07.2020 to 31.12.2020 <i>US\$</i>
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders	(58,060,973)	227,239,415
Adjustment for:		
Interest income on bank deposits	(2,540)	(6,665)
Interest expense	4,627	4,074
Distributions to unitholders	41,601,425	37,336,175
Taxation	3,544,124	5,927,086
Revaluation loss/(gain) in foreign exchange	254,722	(275,168)
	<u>(12,658,615)</u>	<u>270,224,917</u>
<b>Operating (loss)/profit before working capital changes</b>	(12,658,615)	270,224,917
Net decrease/(increase) in investments	73,697,952	(268,925,607)
Net (increase)/decrease in amounts due from brokers	(23,258,132)	41,651,906
Net increase in other receivable	(205,313)	(3,249)
Net increase/(decrease) in amounts due to brokers	26,596,394	(30,159,522)
Net (decrease)/increase in accounts payable and accrued expenses	(486,150)	473,790
	<u>63,686,136</u>	<u>13,262,235</u>
<b>Cash generated from operations</b>	63,686,136	13,262,235
Interest income on bank deposits received	2,522	6,665
Taxes paid	(3,907,547)	(5,386,122)
	<u>59,781,111</u>	<u>7,882,778</u>
<b>Net cash generated from operating activities</b>	59,781,111	7,882,778
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders	(41,601,425)	(37,336,175)
Interest expense paid	(4,627)	(4,074)
Issuance of units	43,047,816	55,957,743
Redemption of units	(75,399,744)	(21,271,217)
	<u>(73,957,980)</u>	<u>(2,653,723)</u>
<b>Net cash used in financing activities</b>	(73,957,980)	(2,653,723)
Net (decrease)/increase in cash and cash equivalents	(14,176,869)	5,229,055
Effect of currency translation	(254,722)	275,168
Cash and cash equivalents at the beginning of the period	29,247,055	8,828,282
	<u>14,815,464</u>	<u>14,332,505</u>
<b>Cash and cash equivalents at the end of the period</b>	14,815,464	14,332,505
<b>Analysis of balance of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u>14,815,464</u>	<u>14,332,505</u>

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

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

Reconciliation of liabilities arising from financing activities

	01.07.2021 to 31.12.2021 US\$	01.07.2020 to 31.12.2020 US\$
At 1st July	32,939,703	–
Changes from financing cash flows		
Redemption paid	(75,399,744)	(21,271,217)
Other changes		
Redemption of units	42,460,041	21,271,217
At 31st December	<u>–</u>	<u>–</u>

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

# ABF Pan Asia Bond Index Fund

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

#### 1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the “**Fund**”) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act (Cap. 289) of Singapore and Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the “**Trust Deed**”). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008 a Third Amending and Restating Deed dated 24th June 2011, a Fourth Amending and Restating Deed dated 10th July 2018 and a Fifth Amending and Restating Deed dated 27 December 2019 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 on 29th June 2005.

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index (the “**Underlying Index**”), before fees and expenses. The Underlying Index is determined and composed by Markit Indices GmbH (the “**Index Provider**”). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollar, Indonesian Rupiah, Korean Won, Malaysian Ringgit, Philippine Peso, Singapore Dollar or Thai Baht (each an “**Asian Currency**”) issued or guaranteed by government, quasi-government organizations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2021.

##### Changes to presentation and comparative information

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

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

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

Number of units in issue

	01.07.2021 to 31.12.2021 <i>units</i>	01.01.2021 to 30.06.2021 <i>units</i>	01.07.2020 to 31.12.2020 <i>units</i>
Units in issue at the beginning of the period	30,666,004	30,606,824	30,314,614
Issuance of units	358,200	379,180	462,210
Redemption of units	<u>(350,000)</u>	<u>(320,000)</u>	<u>(170,000)</u>
Units in issue at the end of the period	<u><u>30,674,204</u></u>	<u><u>30,666,004</u></u>	<u><u>30,606,824</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u><u>3,681,728,297</u></u>	<u><u>3,739,201,495</u></u>	<u><u>3,896,106,462</u></u>
Net assets attributable to unitholders (per unit)	<u><u>120.03</u></u>	<u><u>121.93</u></u>	<u><u>127.30</u></u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u><u>1,200,269</u></u>	<u><u>1,219,331</u></u>	<u><u>1,272,954</u></u>

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**4. NET (LOSS)/GAIN ON INVESTMENTS**

	01.07.2021 to 31.12.2021 <i>US\$</i>	01.07.2020 to 31.12.2020 <i>US\$</i>
Change in unrealised gain/loss in value of investments	(63,838,686)	218,253,235
Realised gain on sale of investments	<u>54,451,382</u>	<u>55,863,354</u>
	<u><u>(9,387,304)</u></u>	<u><u>274,116,589</u></u>

**5. TAXATION**

The Fund had incurred taxes of US\$3,544,124 (6 months to 31st December 2020: US\$5,927,086) during the period ended 31st December 2021. The amount includes withholding taxes from China, Philippines and Indonesia totaling US\$3,493,684 and the remaining portion of US\$50,440 relates to payments of Singapore corporate income tax and other taxes.

On 7th November 2018, the PRC Ministry of Finance (“**MoF**”) and the PRC State Taxation Administration (“**STA**”) jointly issued a notice Caishui [2018] No.108 (“**Circular 108**”) which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and Value Added Tax (“**VAT**”) in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021. Further on 22nd November 2021, the MoF and the STA jointly issued a Public Notice [2021] No.34 (“**Circular 34**”) which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and VAT in respect of PRC non-government bond interest income received from 7th November 2021 to 31st December 2025.

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. Further to the issuance of Circular 34, the exemption will be extended to 31st December 2025. The Manager will retain the PRC withholding tax provision in respect of PRC non-government bond interest income received before 7th November 2018 until new developments and interpretation of the relevant regulations are available.

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**5. TAXATION** *(Continued)*

As at 31st December 2021, the Fund made provision of US\$4,280,025 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2021: US\$4,227,636, 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 Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34, the aforesaid temporary exemption is extended up to 31st December 2025. 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 still be subject to 6% VAT.

For VAT related taxes (including Urban Construction and Maintenance Tax ("UCMT"), Education Surcharge ("ES") and Local Education Surcharge ("LES")), pursuant to the UCMT Law and Public Notice [2021] No. 28 jointly issued by the MoF and the STA, UCMT, ES and LES would no longer be levied with effect from 1st September 2021 on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC enterprises. Based on our understanding on the prevailing practice, Shanghai tax authorities currently do not enforce the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager has assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes is not high and hence determined to reverse the 0.72% VAT related taxes provided for interest income derived during the period from 1st May 2016 to 6th November 2018 on 24th January 2022.

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 31st December 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\$1,152,783 (equivalent to RMB7,348,992) (as at 30th June 2021: US\$1,138,672 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.

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**6. 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 period 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.

**(a) Foreign currency transactions with Connected Person of the Manager and the Trustee**

During the period ended 31st December 2021, the Manager transacted in foreign currency transactions totaling US\$296,844,416 (6 months to 31st December 2020: US\$294,013,011) through its affiliated party, State Street Global Markets, LLC and the Trustee’s affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund’s investments and settlement purpose. The amount represents 100% (6 months to 31st December 2020: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2021.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
For the period ended 31.12.2021		
State Street Global Markets, LLC	18,650,000	6.28
The Hongkong and Shanghai Banking Corporation Limited	66,350,000	22.35
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	211,844,416	71.37
For the period ended 31.12.2020		
State Street Global Markets, LLC	36,383,104	12.37
The Hongkong and Shanghai Banking Corporation Limited	44,300,000	15.07
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	213,329,907	72.56

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

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

**(a) Foreign currency transactions with Connected Person of the Manager and the Trustee**  
*(Continued)*

During the period ended 31st December 2021 and 2020, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to Connected Persons of the Manager or the Trustee during the period ended 31st December 2021 and 2020.

**(b) Holdings of units**

As at 31st December 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 28,943,158 units (30th June 2021: 28,593,095 units) of the Fund as nominee on behalf of its clients, representing 94.35% (2020: 93.24%) of the Fund's net assets. HSBC Broking Securities (Honk Kong) Ltd, a related party of the Trustee, held 15,093 units (30th June 2021: Nil) of the Fund as nominee on behalf of its clients, representing 0.04% (30th June 2021: Nil) 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 following annual rates:

For first US\$1 billion	0.13%
For next US\$250 million	0.12%
For next US\$250 million	0.11%
Thereafter	0.10%

\* This fee may be increased to a maximum of 0.25% per annum upon three months' notice in writing to unitholders.

**(d) Trustee fee**

The Fund pays the Trustee a trustee fee\*, monthly in arrears and accrued daily, of 0.05% per annum of the average daily net assets of the Fund.

\* This fee may be increased to a maximum of 0.15% per annum upon three months' notice in writing to unitholders.



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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

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

(e) Bank balances and Interest receivable

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

	As at 31.12.2021 <i>US\$</i>	As at 30.06.2021 <i>US\$</i>
Bank balances	14,815,464	29,247,055
Interest receivables	<u>18</u>	<u>–</u>

During the periods ended 31st December 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 period ended 31.12.2021 <i>US\$</i>	For the period ended 31.12.2020 <i>US\$</i>
Interest income	2,540	6,665
Interest expense	<u>4,627</u>	<u>4,074</u>

(f) Investments

During the period/year ended 31st December 2021 and 30th June 2021, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2021 <i>US\$</i>	As at 30.06.2021 <i>US\$</i>
Investments	<u>3,671,627,422</u>	<u>3,745,325,374</u>

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

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

(g) Security Lending Arrangement

During the period ended 31st December 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 period ended 31.12.2021 <i>US\$</i>	For the period ended 31.12.2020 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	73,658,640	203,856,047

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

	As at 31.12.2021 <i>US\$</i>	As at 30.06.2021 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	74,521,380	110,211,589

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**6. 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

- (i) During the periods ended 31st December 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>
For the period ended 31.12.2021		
HSBC Bank (China) Company Limited	–	1,909,380
The Hongkong and Shanghai Banking Corporation Limited, Singapore	11,100,011	–
For the period ended 31.12.2020		
HSBC Bank (China) Company Limited	32,453,018	18,378,054
The Hongkong and Shanghai Banking Corporation Limited	20,652,317	–
The Hongkong and Shanghai Banking Corporation Limited, Singapore	32,503,961	6,313,936

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**6. 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 periods ended 31st December 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 of transactions 31.12.2021 US\$	Aggregate value of transactions 31.12.2020 US\$
HSBC Bank (China) Company Limited	1,909,380	57,689,354
HSBC Bank Malaysia Berhad	16,650,920	6,361,025
PT Bank HSBC Indonesia	13,097,153	16,437,620
The Hongkong and Shanghai Banking Corporation Limited	9,640,298	20,652,317
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	43,759,850	13,361,721
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	9,208,313	7,068,339
The Hongkong and Shanghai Banking Corporation Limited, Singapore	50,209,240	8,579,407
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	20,869,304	9,279,302

**(i) Other respective amounts paid to the Trustee or Manager and their Connected Persons**

- (ii) During the period ended 31 December 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:

	01.07.2021 to 31.12.2021 US\$	01.07.2020 to 31.12.2020 US\$
Publication and printing expenses	52	61
Safe custody and bank charges	395	334
Transaction handling fee*	10,030	5,275
Legal and professional fees	500	–
Other operating expenses	6,302	6,302

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

- (ii) During the period ended 31 December 2021 and 2020, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**7. SOFT DOLLAR PRACTICES**

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2021 and 31st December 2020.

**8 DISTRIBUTION**

	01.07.2021 to 31.12.2021 <i>US\$</i>	01.07.2020 to 31.12.2020 <i>US\$</i>
Final distribution		
– US\$1.37 on 30,366,004 units paid on 3rd August 2021	41,601,425	–
– US\$1.23 on 30,354,614 units paid on 3rd August 2020	–	37,336,175
	<u>                    </u>	<u>                    </u>

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

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

**9. SUPPLEMENTAL RATIOS**

	Period from 01.01.2021 to 31.12.2021	Period from 01.01.2020 to 31.12.2020
Expense ratio <sup>(1)</sup>	0.18%	0.19%
Turnover ratio <sup>(2)</sup>	10.62%	6.54%

*Notes:*

- The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at the period end was based on total operating expenses for the period from 1st January 2021 to 31st December 2021 of US\$6,706,558 (from 1st January 2020 to 31st December 2020: US\$7,103,435) divided by the average net asset value for the period from 1st January 2021 to 31st December 2021 of US\$3,741,620,645 (from 1st January 2020 to 31st December 2020: US\$3,682,190,787). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being purchase of US\$391,185,526 (2020: sales of US\$245,291,628) of the underlying investments, divided by the average daily net asset value of US\$3,681,839,668 (2020: US\$3,748,777,070). In line with the recommendation of Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

**10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE**

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.48 per unit on 14th January 2022. The dividend was paid on 8th February 2022. The net assets attributable to unitholders as at 31st December 2021 has not accrued the dividend distribution payable as mentioned above.

# ABF Pan Asia Bond Index Fund

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### INVESTMENT PORTFOLIO

As at 31st December 2021 (Unaudited)

#### PRIMARY – BY GEOGRAPHY

Listed bonds	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
<b>CHINA (25.09%)</b>			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	11,955,248	0.32
AGRICUL DEV BANK 3.83% 06JAN2024	70,000,000	11,662,663	0.32
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	23,658,707	0.64
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	25,000,000	3,918,279	0.11
CHINA (GOVT OF) 2.56% 21OCT2023 (INTERBANK)	40,000,000	6,330,313	0.17
CHINA (GOVT OF) 2.57% 20MAY2023 (INTERBANK)	8,000,000	1,279,401	0.03
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	100,000,000	15,638,163	0.42
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	12,747,880	0.35
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	100,000,000	15,585,870	0.42
CHINA (GOVT OF) 2.84% 08APR2024 (INTERBANK)	50,000,000	8,081,272	0.22
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	110,000,000	17,494,332	0.48
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	215,000,000	34,571,496	0.94
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	185,000,000	29,718,743	0.81
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	135,000,000	21,730,869	0.59
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	190,000,000	30,545,885	0.83
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	400,000,000	65,274,219	1.77
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	8,209,252	0.22
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	11,463,590	0.31
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,833,365	0.16
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	70,000,000	11,395,811	0.31
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,904,163	0.21
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	10,517,480	0.29
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,293,566	0.09
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	60,000,000	9,737,017	0.26
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	30,000,000	4,926,890	0.13
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	90,000,000	15,134,303	0.41
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	16,381,282	0.45
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,384,765	0.09
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	130,000,000	21,714,680	0.59
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	55,000,000	9,323,654	0.25
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,432,036	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	90,000,000	15,525,031	0.42
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,483,394	0.09
CHINA (GOVT OF) 3.96% 29JUL2040	30,000,000	5,323,059	0.14
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,778,353	0.27
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	16,217,188	0.44

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

*As at 31st December 2021 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
<b>CHINA (25.09%)</b> <i>(Continued)</i>			
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	5,167,273	0.14
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,690,635	0.07
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	5,441,027	0.15
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,705,096	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,663,550	0.21
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,712,401	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,751,439	0.10
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	80,000,000	13,613,673	0.37
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	80,000,000	12,778,737	0.35
CHINA DEVELOPMENT BANK 3.18% 05APR2026	180,000,000	29,304,294	0.80
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	200,000,000	33,294,513	0.90
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	100,000,000	16,608,784	0.45
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	11,774,203	0.32
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	13,116,218	0.36
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,662,975	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	11,873,456	0.32
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	5,107,775	0.14
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,661,215	0.13
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	5,165,888	0.14
CHINA GOVERNMENT BOND 2.75% 17MAR2023	52,000,000	8,380,231	0.23
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	11,241,236	0.31
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	3,175,254	0.09
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	100,000,000	16,053,715	0.44
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	165,000,000	26,801,529	0.73
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,644,013	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,400,024	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,440,076	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,529,597	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,640,021	0.10
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	974,673	0.03
CHINA GOVERNMENT BOND 4.22% 19MAR2048	50,000,000	9,072,884	0.25
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,757,871	0.10
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,799,968	0.05



## ABF Pan Asia Bond Index Fund

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#### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2021 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
<b>CHINA (25.09%) (Continued)</b>			
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,776,157	0.10
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	80,000,000	12,877,777	0.35
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	16,047,510	0.44
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	90,000,000	14,070,735	0.38
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,985,621	0.22
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	8,177,640	0.22
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,774,071	0.27
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	5,328,806	0.14
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	20,000,000	3,288,050	0.09
EXPORT-IMPORT BANK CHINA 3.28% 11FEB2024 (INTERBANK)	100,000,000	16,371,268	0.44
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	16,864,320	0.46
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	17,939,236	0.49
		923,677,654	25.09
<b>HONG KONG (7.74%)</b>			
CORP ANDINA DE 3.265% 24MAR2027	8,000,000	1,100,177	0.03
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	9,846,591	0.27
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,478,594	0.20
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,860,203	0.08
HONG KONG (GOVT OF) 0.14% 24MAY2023	18,000,000	2,300,294	0.06
HONG KONG (GOVT OF) 0.15% 23AUG2023	10,000,000	1,303,844	0.04
HONG KONG (GOVT OF) 0.16% 22FEB2023	60,000,000	7,686,511	0.21
HONG KONG (GOVT OF) 0.33% 23MAY2022	30,000,000	3,847,596	0.10
HONG KONG (GOVT OF) 0.36% 15APR2024	12,000,000	1,527,132	0.04
HONG KONG (GOVT OF) 0.51% 23OCT2023	20,000,000	2,563,753	0.07
HONG KONG (GOVT OF) 0.55% 05DEC2022	25,000,000	3,216,741	0.09
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,811,944	0.18
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	9,009,840	0.24
HONG KONG (GOVT OF) 1.1% 17JAN2023	170,000,000	22,096,961	0.60
HONG KONG (GOVT OF) 1.16% 18MAY2022	280,000,000	36,070,227	0.98
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	918,222	0.02

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

*As at 31st December 2021 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
<b>HONG KONG (7.74%)</b> <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	7,232,577	0.20
HONG KONG (GOVT OF) 1.59% 04MAR2036	20,000,000	2,583,355	0.07
HONG KONG (GOVT OF) 1.68% 21JAN2026	85,000,000	11,251,915	0.31
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	7,122,007	0.19
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	6,204,510	0.17
HONG KONG (GOVT OF) 1.89% 02MAR2032	100,000,000	13,381,341	0.36
HONG KONG (GOVT OF) 1.96% 03JUN2024	70,500,000	9,317,131	0.25
HONG KONG (GOVT OF) 1.97% 17JAN2029	160,000,000	21,675,089	0.59
HONG KONG (GOVT OF) 2.02% 07MAR2034	120,000,000	16,315,586	0.44
HONG KONG (GOVT OF) 2.13% 16JUL2030	147,000,000	20,181,901	0.55
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	7,371,581	0.20
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,450,861	0.20
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,782,264	0.18
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,575,188	0.21
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	7,941,136	0.22
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,227,754	0.20
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	6,846,531	0.19
		285,099,357	7.74
<b>INDONESIA (8.23%)</b>			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,959,366	0.16
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	6,053,269	0.16
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,339,302	0.28
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,956,309	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	6,591,203	0.18
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,640,341	0.05
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,286,692	0.04
INDONESIA (REP OF) 5.125% 15APR2027 FR90	37,000,000,000	2,644,372	0.07
INDONESIA (REP OF) 5.5% 15APR2026	92,000,000,000	6,617,169	0.18
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	10,000,000,000	701,637	0.02
INDONESIA (REP OF) 6.375% 15APR2032 FR91	45,370,000,000	3,255,117	0.09
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,578,730	0.07
INDONESIA (REP OF) 6.5% 15FEB2031	160,000,000,000	11,581,256	0.32
INDONESIA (REP OF) 6.5% 15JUN2025	210,000,000,000	15,571,561	0.42
INDONESIA (REP OF) 6.625% 15MAY2033	128,000,000,000	9,121,299	0.25

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2021 (Unaudited)*

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

	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
Listed bonds <i>(Continued)</i>			
<b>INDONESIA (8.23%)</b> <i>(Continued)</i>			
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	35,000,000,000	2,531,492	0.07
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	12,363,653	0.34
INDONESIA (REP OF) 7% 15SEP2030	115,000,000,000	8,549,713	0.23
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	30,000,000,000	2,152,936	0.06
INDONESIA (REP OF) 7.375% 15MAY2048	150,000,000,000	10,918,841	0.30
INDONESIA (REP OF) 7.5% 15APR2040 FR83	60,000,000,000	4,459,831	0.12
INDONESIA (REP OF) 7.5% 15JUN2035	150,000,000,000	11,080,711	0.30
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	7,061,064	0.19
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	97,000,000,000	7,641,961	0.21
INDONESIA (REP OF) 8.25% 15MAY2036	217,000,000,000	17,048,099	0.46
INDONESIA (REP OF) 8.375% 15MAR2024	166,000,000,000	12,970,437	0.35
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	14,086,532	0.38
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	12,138,094	0.33
INDONESIA (REP OF) 9% 15MAR2029	147,000,000,000	12,310,588	0.33
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,485,558	0.10
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,548,395	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,957,619	0.14
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,773,537	0.05
INDONESIA GOV 8.125% 15MAY2024	146,000,000,000	11,262,296	0.31
INDONESIA GOVERNMENT 5.625% 15MAY2023	68,000,000,000	4,926,022	0.13
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	8,985,058	0.24
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	3,065,580	0.08
INDONESIA GOVERNMENT 8.25% 15MAY2029	150,000,000,000	11,857,927	0.32
INDONESIA GOVERNMENT 8.375% 15APR2039	110,000,000,000	8,828,960	0.24
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	2,113,494	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,626,729	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,921,420	0.11
PERUSAHAAN PENERBIT SBSN SER PBS 6.125% 15OCT2025	15,000,000,000	1,112,879	0.03
PERUSAHAAN PENERBIT SBSN SER PBS 8.25% 15SEP2023	50,000,000,000	3,844,228	0.10
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	30,000,000,000	2,311,016	0.06
		<u>302,832,293</u>	<u>8.23</u>

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2021 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
<b>PHILIPPINES (6.55%)</b>			
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	8,396,016	0.23
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,595,626	0.04
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	8,451,692	0.23
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	1,010,000,000	20,036,683	0.54
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	12,576,052	0.34
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	400,000,000	8,055,115	0.22
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	4,553,736	0.12
PHILIPPINE GOVERNMENT 5.5% 08MAR2023	320,000,000	6,575,628	0.18
PHILIPPINE GOVERNMENT 5.75% 12APR2025	410,000,000	8,622,674	0.23
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	8,591,271	0.23
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	2,591,087	0.07
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	735,000,000	16,494,639	0.45
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,872,463	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,412,503	0.04
PHILIPPINES (REP OF) 2.375% 10SEP2023	320,000,000	6,314,266	0.17
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,770,735	0.05
PHILIPPINES (REP OF) 3.375% 08APR2026	175,000,000	3,400,976	0.09
PHILIPPINES (REP OF) 3.625% 21MAR2033	365,000,000	6,556,209	0.18
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	7,687,294	0.21
PHILIPPINES (REP OF) 3.75% 12AUG2028	185,000,000	3,546,670	0.10
PHILIPPINES (REP OF) 4% 22JUL2031	370,000,000	6,964,009	0.19
PHILIPPINES (REP OF) 4.25% 17OCT2024	240,000,000	4,868,091	0.13
PHILIPPINES (REP OF) 4.75% 13SEP2022	108,000,000	2,182,769	0.06
PHILIPPINES (REP OF) 4.875% 02AUG2022	240,000,000	4,870,842	0.13
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	3,540,101	0.10
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,072,075	0.03
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	7,315,955	0.20
PHILIPPINES (REP OF) 8% 19JUL2031	1,431,174,950	34,595,211	0.94
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,754,117	0.08
PHILIPPINES (REP OF) 8.125% 16DEC2035	796,902,627	19,900,269	0.54
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,468,247	0.07
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,272,948	0.03
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	4,357,055	0.12
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,010,359	0.08

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### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2021 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
<b>PHILIPPINES (6.55%) (Continued)</b>			
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,284,344	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,612,003	0.04
		241,169,730	6.55
<b>SINGAPORE (15.80%)</b>			
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,197,390	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,861,524	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,000,000	10,918,845	0.30
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	5,500,000	4,138,548	0.11
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,618,203	0.21
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,401,174	0.23
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,983,536	0.05
LAND TRANSPORT 3.35% 19MAR2048	9,500,000	8,007,516	0.22
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	6,682,523	0.18
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,532,103	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,524,255	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	500,000	415,423	0.01
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,761,928	0.08
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	1,500,000	1,280,818	0.03
SINGAPORE (GOVT OF) 2.125% 01JUN2026	53,000,000	40,697,365	1.11
SINGAPORE (GOVT OF) 2.375% 01JUN2025	30,200,000	23,341,630	0.63
SINGAPORE (GOVT OF) 2.75% 01APR2042	29,000,000	24,008,992	0.65
SINGAPORE (GOVT OF) 2.75% 01JUL2023	35,000,000	27,055,564	0.74
SINGAPORE (GOVT OF) 2.875% 01SEP2030	48,000,000	39,242,305	1.07
SINGAPORE (GOVT OF) 3% 01SEP2024	46,700,000	36,746,797	1.00
SINGAPORE (GOVT OF) 3.375% 01SEP2033	34,000,000	29,673,556	0.81
SINGAPORE (GOVT OF) 3.5% 1MAR2027	49,300,000	40,683,473	1.11
SINGAPORE GOVERNMENT 0.5% 01NOV2025	14,500,000	10,468,120	0.28
SINGAPORE GOVERNMENT 1.625% 01JUL2031	12,500,000	9,306,033	0.25
SINGAPORE GOVERNMENT 1.75% 01FEB2023	46,000,000	34,734,540	0.94
SINGAPORE GOVERNMENT 1.875% 01MAR2050	44,700,000	31,674,900	0.86
SINGAPORE GOVERNMENT 1.875% 01OCT2051	12,500,000	8,834,592	0.24
SINGAPORE GOVERNMENT 2% 01FEB2024	20,000,000	15,272,108	0.41
SINGAPORE GOVERNMENT 2.25% 01AUG2036	38,500,000	29,929,397	0.81

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2021 (Unaudited)*

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

	Holdings at	Fair value at	Percentage
Listed bonds <i>(Continued)</i>	31.12.2021	31.12.2021	of total net
		<i>US\$</i>	assets at
			31.12.2021
			( <i>%</i> )
<b>SINGAPORE (15.80%)</b> <i>(Continued)</i>			
SINGAPORE GOVERNMENT 2.375% 01JUL2039	14,000,000	11,042,289	0.30
SINGAPORE GOVERNMENT 2.625% 01MAY2028	31,600,000	25,048,615	0.68
SINGAPORE GOVERNMENT 2.75% 01MAR2046	46,900,000	39,234,307	1.07
SINGAPORE GOVERNMENT 2.875% 01JUL2029	41,000,000	33,412,220	0.91
TEMASEK FINANCIAL I LTD 2.8% 17AUG2071	5,000,000	3,806,856	0.10
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,628,696	0.15
TEMASEK FINANCIAL LTD 1.8% 24NOV2026	2,000,000	1,502,794	0.04
		<hr/>	
		581,668,935	15.80
		<hr style="border-top: 1px dashed black;"/>	
<b>SOUTH KOREA (14.83%)</b>			
(D) KOREA (REP OF) 1% 10JUN2023	5,500,000,000	4,593,983	0.12
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	4,162,337	0.11
(D) KOREA (REP OF) 1.125% 10JUN2024	30,500,000,000	25,295,161	0.69
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	6,562,219	0.18
(D) KOREA (REP OF) 1.25% 10DEC2022	2,000,000,000	1,682,077	0.05
(D) KOREA (REP OF) 1.25% 10MAR2026	14,500,000,000	11,891,470	0.32
(D) KOREA (REP OF) 1.25% 10SEP2023	7,000,000,000	5,875,312	0.16
(D) KOREA (REP OF) 1.375% 10DEC2029	18,000,000,000	14,205,820	0.39
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	11,779,028	0.32
(D) KOREA (REP OF) 1.375% 10SEP2024	20,000,000,000	16,714,477	0.45
(D) KOREA (REP OF) 1.5% 10MAR2025	15,000,000,000	12,536,594	0.34
(D) KOREA (REP OF) 1.5% 10MAR2050	24,500,000,000	17,241,555	0.47
(D) KOREA (REP OF) 1.5% 10SEP2040	6,000,000,000	4,421,209	0.12
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	1,354,171	0.04
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	5,853,341	0.16
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	5,753,824	0.16
(D) KOREA (REP OF) 1.875% 10MAR2051	31,500,000,000	24,187,423	0.66
(D) KOREA (REP OF) 2% 10JUN2031	17,000,000,000	13,996,569	0.38
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	15,843,618	0.43
(D) KOREA (REP OF) 3.5% 10MAR2024	18,000,000,000	15,884,664	0.43
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	9,000,000,000	7,674,817	0.21
(D) KOREA MONETARY STAB 1.03% 02APR2022	5,000,000,000	4,206,688	0.11
(D) KOREA TREASURY 3.75% 10DEC2033	15,200,000,000	14,767,692	0.40

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2021 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
<b>SOUTH KOREA (14.83%)</b> <i>(Continued)</i>			
(D) KOREA TREASURY BOND 0.875% 10DEC2023	4,000,000,000	3,317,422	0.09
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	9,836,213	0.27
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	7,901,169	0.21
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,041,781	0.08
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	8,368,408	0.23
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	7,958,868	0.22
(D) KOREA TREASURY BOND 2% 10SEP2022	10,000,000,000	8,496,572	0.23
(D) KOREA TREASURY BOND 2.125% 10JUN2027	15,000,000,000	12,634,581	0.34
(D) KOREA TREASURY BOND 2.125% 10MAR2047	22,000,000,000	17,930,446	0.49
(D) KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	11,068,610	0.30
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	13,634,840	0.37
(D) KOREA TREASURY BOND 2.25% 10SEP2023	6,000,000,000	5,135,348	0.14
(D) KOREA TREASURY BOND 2.375% 10DEC2027	15,000,000,000	12,792,974	0.35
(D) KOREA TREASURY BOND 2.375% 10DEC2028	15,000,000,000	12,783,352	0.35
(D) KOREA TREASURY BOND 2.375% 10MAR2023	14,000,000,000	11,989,170	0.32
(D) KOREA TREASURY BOND 2.625% 10MAR2048	21,000,000,000	18,854,372	0.51
(D) KOREA TREASURY BOND 2.625% 10SEP2035	15,000,000,000	13,204,091	0.36
(D) KOREA TREASURY BOND 2.75% 10DEC2044	15,000,000,000	13,581,604	0.37
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	21,511,174	0.58
(D) KOREA TREASURY BOND 3% 10MAR2023	23,000,000,000	19,874,748	0.54
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,625,836	0.07
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	11,368,782	0.31
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	7,777,000	0.21
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	9,103,531	0.25
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	5,905,266	0.16
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	7,293,598	0.20
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	9,156,562	0.25
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	10,809,020	0.29
(D) KOREA LAND & HOUSING COR 6.37% 26JUN2023	1,000,000,000	897,868	0.02
KOREA RAILROAD CORP 2.6% 25MAY2023	2,000,000	266,511	0.01
KOREA RAILROAD CORP 3.375% 07JUN2023	3,000,000	405,475	0.01
		546,009,241	14.83

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**INVESTMENT PORTFOLIO** *(Continued)*

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

	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
Listed bonds <i>(Continued)</i>			
<b>THAILAND (0.20%)</b>			
THAILAND (GOVT OF) 1.585% 17DEC2035	265,000,000	7,264,247	0.20
		<u>7,264,247</u>	<u>0.20</u>
Unlisted bonds			
<b>HONG KONG (0.34%)</b>			
AIRPORT AUTHORITY 1.95% 20NOV2030	60,000,000	7,666,676	0.21
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	4,932,163	0.13
		<u>12,598,839</u>	<u>0.34</u>
<b>MALAYSIA (11.55%)</b>			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,569,088	0.07
DANAINFRA NASIONAL 3.7% 27OCT2028	5,000,000	1,200,456	0.03
DANAINFRA NASIONAL 5.06% 12FEB2049	5,000,000	1,317,982	0.04
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,312,842	0.04
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,252,216	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,554,539	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,643,413	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,245,482	0.03
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,215,759	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,302,548	0.06
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,622,164	0.07
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,304,731	0.04
MALAYSIA (GOVT OF) 3.892% 15MAR2027	32,000,000	7,995,681	0.22
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	6,981,676	0.19
MALAYSIA (GOVT OF) 4.498% 15APR2030	53,500,000	13,728,730	0.37
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	258,936	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	70,000,000	17,983,641	0.49
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,818,989	0.21
MALAYSIA GOVERNMENT 3.478% 14JUN2024	32,000,000	7,805,742	0.21
MALAYSIA GOVERNMENT 3.757% 22MAY2040	34,000,000	7,806,454	0.21
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	17,407,025	0.47



## ABF Pan Asia Bond Index Fund

### Interim Report 2021

#### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2021 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

Unlisted bonds (Continued)	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
<b>MALAYSIA (11.55%) (Continued)</b>			
MALAYSIA GOVERNMENT 3.828% 05JUL2034	35,000,000	8,452,510	0.23
MALAYSIA GOVERNMENT 3.882% 14MAR2025	18,000,000	4,490,558	0.12
MALAYSIA GOVERNMENT 3.885% 15AUG2029	42,000,000	10,419,490	0.28
MALAYSIA GOVERNMENT 3.9% 30NOV2026	8,000,000	1,990,592	0.05
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,262,864	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	52,000,000	12,224,910	0.33
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,231,072	0.12
MALAYSIA GOVERNMENT 4.893% 08JUN2038	15,000,000	3,934,369	0.11
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	5,740,932	0.16
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,753,927	0.21
MALAYSIA INVESTMENT ISSUE 3.151% 15MAY2023	10,000,000	2,433,669	0.07
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	20,000,000	4,596,093	0.13
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	55,000,000	13,131,250	0.36
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	21,000,000	5,174,417	0.14
MALAYSIA INVESTMENT ISSUE 3.699% 15NOV2022	2,000,000	489,468	0.01
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	8,633,853	0.24
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,479,039	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,464,831	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	17,560,197	0.48
MALAYSIA INVESTMENT ISSUE 4.094% 30NOV2023	14,100,000	3,492,571	0.10
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,887,060	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	6,283,627	0.17
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	70,000,000	17,833,602	0.48
MALAYSIA INVESTMENT ISSUE 4.39% 07JUL2023	30,000,000	7,579,980	0.21
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	6,009,265	0.16
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	2,125,667	0.06
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	60,000,000	15,624,544	0.42
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,575,083	0.07
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	5,000,000	1,252,854	0.03
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	18,000,000	4,456,128	0.12
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	31,000,000	7,648,192	0.21
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,966,417	0.11
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,709,068	0.21

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

*As at 31st December 2021 (Unaudited)*

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

	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
<i>Unlisted bonds (Continued)</i>			
<b>MALAYSIA (11.55%)</b> <i>(Continued)</i>			
MALYSIAN (GOVT OF) 3.955% 15SEP2025	42,000,000	10,516,800	0.29
MALYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,209,390	0.11
MALYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	8,867,689	0.24
MALYSIAN (GOVT OF) 4.232% 30JUN2031	40,200,000	10,075,180	0.27
MALYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	7,371,437	0.20
MALYSIAN (GOVT OF) 4.762% 07APR2037	20,000,000	5,273,188	0.14
MALYSIAN GOVERNMENT 3.733% 15JUN2028	73,500,000	17,996,421	0.49
MALYSIAN GOVERNMENT 3.844% 15APR2033	49,000,000	11,834,883	0.32
MALYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,592,080	0.13
MALYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	5,283,585	0.14
MALYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,149,481	0.06
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,639,070	0.10
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,594,134	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,191,983	0.14
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,232,354	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,228,433	0.03
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,264,350	0.03
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,271,744	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,314,578	0.04
		425,142,973	11.55
		-----	-----
<b>SOUTH KOREA (0.02%)</b>			
(D) KR SMES & STARTUPS AGEN 2.507% 14JUL2023	1,000,000,000	854,141	0.02
		854,141	0.02
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# ABF Pan Asia Bond Index Fund

## Interim Report 2021

### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2021 (Unaudited)

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

	Holdings at 31.12.2021	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
Unlisted bonds <i>(Continued)</i>			
<b>THAILAND (9.38%)</b>			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,265,201	0.04
BANK OF THAILAND BOND 1.44% 16SEP2022	100,000,000	3,025,090	0.08
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	743,431	0.02
THAILAND (GOVT OF) 0.75% 17JUN2024	210,000,000	6,292,309	0.17
THAILAND (GOVT OF) 0.75% 17SEP2024	200,000,000	5,996,134	0.16
THAILAND (GOVT OF) 1% 17JUN2027	425,000,000	12,496,572	0.34
THAILAND (GOVT OF) 1.45% 17DEC2024	400,000,000	12,196,500	0.33
THAILAND (GOVT OF) 1.6% 17DEC2029	440,000,000	13,058,625	0.36
THAILAND (GOVT OF) 1.6% 17JUN2035	280,000,000	7,754,384	0.21
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	3,390,842	0.09
THAILAND (GOVT OF) 2% 17DEC2031	360,000,000	10,891,714	0.30
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	11,541,844	0.31
THAILAND (GOVT OF) 3.58% 17DEC2027	238,000,000	8,009,210	0.22
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	21,043,455	0.57
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	12,081,822	0.33
THAILAND (GOVT OF) 3.775% 25JUN2032	513,150,000	18,035,407	0.49
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,834,341	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	610,000,000	20,256,777	0.55
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,919,930	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	373,000,000	14,502,950	0.39
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	3,008,193	0.08
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	11,763,218	0.32
THAILAND (GOVT OF) 4.875% 22JUN2029	534,000,000	19,593,812	0.53
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	4,831,827	0.13
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,216,774	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	5,607,087	0.15
THAILAND GOVERN BOND 2.125% 17DEC2026	210,000,000	6,546,656	0.18
THAILAND GOVERNMENT 1.875% 17JUN2022	375,000,000	11,307,699	0.31
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	420,000,000	12,597,262	0.34
THAILAND GOVERNMENT BOND 2% 17DEC2022	140,000,000	4,256,315	0.12
THAILAND GOVERNMENT BOND 2% 17JUN2042	445,000,000	11,806,165	0.32
THAILAND GOVERNMENT BOND 2.4% 17DEC2023	235,100,000	7,284,616	0.20
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	3,005,886	0.08

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

*As at 31st December 2021 (Unaudited)*

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

	Holdings at 31.12.2021	Fair value at 31.12.2021 <i>US\$</i>	Percentage of total net assets at 31.12.2021 <i>(%)</i>
Unlisted bonds <i>(Continued)</i>			
<b>THAILAND (9.38%)</b> <i>(Continued)</i>			
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	12,643,887	0.34
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	10,133,586	0.28
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	16,287,123	0.44
THAILAND GOVT BOND 2.875% 17DEC2028	280,000,000	9,083,368	0.25
		<u>345,310,012</u>	<u>9.38</u>
Total quoted bonds		<u>3,671,627,422</u>	<u>99.73</u>
Total bonds		<u>3,671,627,422</u>	<u>99.73</u>
Total bonds, at cost		<u><u>3,648,043,070</u></u>	

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

As at 31st December 2021 (Unaudited)

	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
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**DISTRIBUTION OF INVESTMENTS**

(a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx at 31st December 2021

**By credit rating**

AAA	139,178,918	3.78
AA+	168,299,010	4.57
AA	260,201,901	7.07
A+	1,100,177	0.03
A	433,607,786	11.78
A-	122,699,080	3.33
BBB	270,418,864	7.35
Non-rated	2,276,121,686	61.82
	<u>3,671,627,422</u>	<u>99.73</u>

**PORTFOLIO OF INVESTMENTS**

**(b) By asset class**

Bonds	<u>3,671,627,422</u>	<u>99.73</u>
	<u>3,671,627,422</u>	<u>99.73</u>

**(c) By industry**

Consumer, Non-cyclical	1,215,759	0.03
Financial	227,072,140	6.17
Government	3,432,703,880	93.24
Industrial	6,996,573	0.19
Utilities	3,639,070	0.10
	<u>3,671,627,422</u>	<u>99.73</u>

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2021 (Unaudited)*

**TOP TEN HOLDINGS**

	Fair value at 31.12.2021 US\$	Percentage of total net assets at 31.12.2021 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	65,274,219	1.77
SINGAPORE (GOVT OF) 2.125% 01JUN2026	40,697,365	1.11
SINGAPORE (GOVT OF) 3.5% 1MAR2027	40,683,473	1.11
SINGAPORE (GOVT OF) 2.875% 01SEP2030	39,242,305	1.07
SINGAPORE GOVERNMENT 2.75% 01MAR2046	39,234,307	1.07
SINGAPORE (GOVT OF) 3% 01SEP2024	36,746,797	1.00
HONG KONG (GOVT OF) 1.16% 18MAY2022	36,070,227	0.98
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	34,571,496	0.94
PHILIPPINES (REP OF) 8% 19JUL2031	34,595,211	0.94
SINGAPORE GOVERNMENT 1.75% 01FEB2023	34,734,540	0.94
	<u>401,849,940</u>	<u>10.93</u>

	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>

**ABF Pan Asia Bond Index Fund**  
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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

*For the period from 1st July 2021 to 31st December 2021 (Unaudited)*

	Percentage of total net assets as at 31.12.2021 (%)	Percentage of total net assets as at 30.06.2021 (%)
<b>Quoted Investments</b>		
<b>Bonds</b>		
China	25.09	25.09
Hong Kong	8.08	8.31
Indonesia	8.23	7.87
Malaysia	11.55	11.57
Philippines	6.55	6.45
Singapore	15.80	15.73
South Korea	14.85	15.41
Thailand	9.58	9.73
	<hr/>	<hr/>
<b>Total quoted Investments</b>	<b>99.73</b>	<b>100.16</b>
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**UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE**

*As at 31st December 2021*

The underlying index of the Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2021.

During the period from 1st July 2021 to 31st December 2021, the Markit iBoxx ABF Pan-Asia Index decreased by -0.34% while the net asset value per unit of the Fund decreased by -0.44%.

## 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 Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) HOLDINGS OF COLLATERAL

As at 30.12.2021

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	24,600,189	24,600,190
Credit Suisse AG Singapore Branch	A1	Fixed income securities	255,161,428	255,161,429
Nomura International PLC	Baa1	Fixed income securities	74,521,380	74,521,380
				<u>354,282,999</u>

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	110,211,589
				<u>398,661,443</u>

<sup>1</sup> Credit ratings by Moody's Rating Services



**ABF Pan Asia Bond Index Fund**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

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

As at 31.12.2021

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	AAA	56,129
BNP PARIBAS LONDON	Government bond	Moody's	AAA	1,682,925
BNP PARIBAS LONDON	Government bond	Moody's	AAA	2,978,396
BNP PARIBAS LONDON	Government bond	Moody's	AA2	4,840
BNP PARIBAS LONDON	Government bond	Moody's	A1	58,646
BNP PARIBAS LONDON	Government bond	Moody's	A1	38,865
BNP PARIBAS LONDON	Government bond	Moody's	A1	3,796,415
BNP PARIBAS LONDON	Government bond	Moody's	A1	84,756
BNP PARIBAS LONDON	Government bond	Moody's	A1	87,648
BNP PARIBAS LONDON	Government bond	Moody's	A1	41,127
BNP PARIBAS LONDON	Government bond	Moody's	A1	21,795
BNP PARIBAS LONDON	Government bond	Moody's	A1	136,069
BNP PARIBAS LONDON	Government bond	Moody's	A1	6,055
BNP PARIBAS LONDON	Government bond	Moody's	A1	3,282,126
BNP PARIBAS LONDON	Government bond	Moody's	A1	1,201,838
BNP PARIBAS LONDON	Government bond	Moody's	A1	159,729
BNP PARIBAS LONDON	Government bond	Moody's	A1	55,391
BNP PARIBAS LONDON	Government bond	Moody's	A1	661,975
BNP PARIBAS LONDON	Government bond	Moody's	A1	261,008

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

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

As at 31.12.2021 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	A1	48,177
BNP PARIBAS LONDON	Government bond	Moody's	A1	28,278
BNP PARIBAS LONDON	Government bond	Moody's	A1	5,090,854
BNP PARIBAS LONDON	Government bond	Moody's	A1	1,690,883
BNP PARIBAS LONDON	Government bond	Moody's	A1	2,887,554
BNP PARIBAS LONDON	Government bond	Moody's	A1	238,711
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	6,383,680
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	15,246
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	196,099
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	7,711,706
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	1,411,769
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	127,683,672
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	26,071,174
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	24,714,961
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	25,166,075
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	13,104,969
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	21,350,249

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

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

As at 31.12.2021 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	1,325,317
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	26,512
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	524,928
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	876,088
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	3,572,573
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	360,922
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	16,954
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	143,132
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	69,026,783
				354,282,999

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

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

As at 30.06.2021

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
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

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

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

As at 30.06.2021 *(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	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
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

**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\$
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)*

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

Securities Lending Transactions

For the period ended 31.12.2021

Counterparty	Collateral type	Currency	Maturity Tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	30,773,444
Credit Suisse AG Singapore Branch	Government bond	THB	Open tenor	London	Tri-party Collateral	933,614
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	4,342,372
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	19,273,332
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	18,335,878
						73,658,640

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

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

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2020

Counterparty	Collateral type	Currency	Maturity Tenor <sup>2</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	4,683,605
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	8,085,205
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	32,994,434
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	10,886,924
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	147,205,879
						203,856,047

<sup>2</sup> Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2021 and 30th June 2021, were disclosed in the below table.



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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2021

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 <sup>3</sup> US\$
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,739,297
HONG KONG (GOVT OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,843,256
HONG KONG (GOVT OF) 0.33% 23MAY2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,923,798
HONG KONG (GOVT OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,608,371
HONG KONG (GOVT OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,504,920
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,499,106
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.12%	4,549,374
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.35%	12,882,224
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,152,890
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,616,289
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.15%	5,625,958
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	3,102,255
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,336,987
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,386,733

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2021 *(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 <sup>3</sup> US\$
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,450,812
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,991,191
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,372,918
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,685,791
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,725,431
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,324,639
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,787,594
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	936,931
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,676,946
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.24%	8,792,167
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.31%	11,556,516
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.20%	7,342,566
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,328,249
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	9,106,859

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2021 *(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 <sup>3</sup> US\$
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,897,637
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.37%	13,527,782
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.38%	14,102,703
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,635,096
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	613,161
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	899,303
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,308,077
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	981,058
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.50%	18,373,399
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.40%	14,618,590
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.55%	20,341,737
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.11%	4,151,151
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	7,550,987
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,265,296

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2021 *(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 <sup>3</sup> US\$
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,265,296
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,283,668
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.11%	4,002,023
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.33%	12,046,383
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,480,138
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.08%	3,003,761
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,413,535
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.21%	7,636,054
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,632,538
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,760,572
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,760,572
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,524,308
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.53%	19,617,154
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	16,706,110
								<u>9.21%</u>	<u>339,248,157</u>

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

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

Securities Lending Transactions *(Continued)*

As at 30.06.2021

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 <sup>3</sup> 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 (GOVT OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,869,144
HONG KONG (GOVT OF) 0.33% 23MAY2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,935,396
HONG KONG (GOVT OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,621,155
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,469,516
HONG KONG (GOVT OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,549,249
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.18%	6,567,477
HONG KONG (GOVT OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,597,234
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.36%	13,010,776
HONG KONG (GOVT OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,204,311
HONG KONG (GOVT OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,560,994
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,680,095
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,695,094
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.15%	5,761,710

**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 <sup>3</sup> US\$
HONG KONG (GOVT OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,631,282
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,175,042
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,145,724
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,410,223
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,468,474
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,630,642
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	3,049,875
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.14%	5,267,966
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.26%	9,837,754
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,774,798
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,540,577
HONG KONG (GOVT OF) 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,698,415
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,222,262
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,819,678
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,387,660

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

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

Securities Lending Transactions *(Continued)*

As at 30.06.2021 *(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 <sup>3</sup> US\$
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

## 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 <sup>3</sup> US\$
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%	Refer to the table below	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>

<sup>3</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 period end date



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

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

Collateral for Securities Lending Transactions

As at 31.12.2021

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	AUD	Open tenor	London	0%	21 April 2033	Tri-party Collateral	0.00%	56,129
BNP PARIBAS LONDON	Government bond	AUD	Open tenor	London	0%	21 May 2028	Tri-party Collateral	0.05%	1,682,925
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 June 2030	Tri-party Collateral	0.08%	2,978,396
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party Collateral	0.00%	4,840
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2031	Tri-party Collateral	0.00%	58,646
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2022	Tri-party Collateral	0.00%	38,865
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2022	Tri-party Collateral	0.10%	3,796,415
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2024	Tri-party Collateral	0.00%	84,756
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2025	Tri-party Collateral	0.00%	87,648
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2030	Tri-party Collateral	0.00%	41,127
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2032	Tri-party Collateral	0.00%	21,795
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2033	Tri-party Collateral	0.00%	136,069
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2034	Tri-party Collateral	0.00%	6,055
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2035	Tri-party Collateral	0.09%	3,282,126
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2036	Tri-party Collateral	0.03%	1,201,838

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

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

Collateral for Securities Lending Transactions *(Continued)*

As at 31.12.2021 *(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\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2040	Tri-party Collateral	0.01%	159,729
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2043	Tri-party Collateral	0.00%	55,391
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2044	Tri-party Collateral	0.02%	661,975
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2044	Tri-party Collateral	0.01%	261,008
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.00%	48,177
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2046	Tri-party Collateral	0.00%	28,278
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2049	Tri-party Collateral	0.14%	5,090,854
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2056	Tri-party Collateral	0.05%	1,690,883
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2058	Tri-party Collateral	0.08%	2,887,554
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2059	Tri-party Collateral	0.01%	238,711
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 April 2033	Tri-party Collateral	0.17%	6,383,680
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 June 2035	Tri-party Collateral	0.00%	15,246
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 November 2027	Tri-party Collateral	0.01%	196,099
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 November 2022	Tri-party Collateral	0.21%	7,711,706
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 November 2029	Tri-party Collateral	0.04%	1,411,769
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2023	Tri-party Collateral	3.47%	127,683,672

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

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

Collateral for Securities Lending Transactions *(Continued)*

As at 31.12.2021 *(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 March 2024	Tri-party Collateral	0.71%	26,071,174
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2031	Tri-party Collateral	0.67%	24,714,961
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 December 2037	Tri-party Collateral	0.68%	25,166,075
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2039	Tri-party Collateral	0.36%	13,104,969
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.58%	21,350,249
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2046	Tri-party Collateral	0.04%	1,325,317
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.00%	26,512
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2025	Bilateral Collateral	0.01%	524,928
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2026	Bilateral Collateral	0.02%	876,088
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 June 2039	Bilateral Collateral	0.10%	3,572,573
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2028	Bilateral Collateral	0.01%	360,922
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2029	Bilateral Collateral	0.00%	16,954
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 February 2027	Bilateral Collateral	0.00%	143,132
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2025	Bilateral Collateral	1.87%	69,026,783
								<u>9.62%</u>	<u>354,282,999</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 30.06.2021

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 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

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

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2021 *(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 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
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

**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 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>

**Repurchase Transactions**

Not applicable.

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

**(D) TRANSFERABLE SECURITIES LENT**

As at 31.12.2021

Total value of the transferable securities lent <sup>3</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> %	Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup> %	Absolute amounts of the repurchase transactions <i>US\$</i>
339,248,157	38.2913	9.2144	Not Applicable

As at 30.06.2021

Total value of the transferable securities lent <sup>3</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> %	Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup> %	Absolute amounts of the repurchase transactions <i>US\$</i>
379,483,507	41.4272	10.1488	Not Applicable

<sup>3</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 period end date.

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

Not applicable. As at 31st December 2021 and 30th June 2021, the Fund did not receive any cash collateral.

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

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

During the periods ended 31st December 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 31.12.2021		
Credit Suisse AG Singapore Branch	255,161,429	6.9305%
Nomura International PLC	74,521,380	2.0241%
BNP Paribas London	24,600,190	0.6681%
	354,282,999	9.6227%
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%
	398,661,443	10.6617%



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

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2021		
JAPAN JPGV 0.60% 20 March 2023	127,683,672	3.4680%
JAPAN JPGV 0.10% 20 March 2025	69,026,783	1.8749%
JAPAN JPGV 0.60% 20 March 2024	26,071,174	0.7081%
JAPAN JPGV 0.60% 20 December 2037	25,166,075	0.6835%
JAPAN JPGV 0.10% 20 June 2031	24,773,606	0.6729%
JAPAN JPGV 1.50% 20 March 2045	21,398,426	0.5812%
JAPAN JPGV 0.30% 20 September 2039	13,104,969	0.3559%
AUSTRALIA AUGV 2.25% 21 November 2022	7,711,706	0.2095%
AUSTRALIA AUGV 4.50% 21 April 2033	6,439,808	0.1749%
JAPAN JPGV 2.20% 20 March 2049	5,090,854	0.1383%
	<u>326,467,073</u>	<u>8.8672%</u>
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%
	<u>336,111,955</u>	<u>8.9889%</u>

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

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

	Fair value of securities on loan <sup>3</sup> <i>US\$</i>	Percentage of total net assets <sup>3</sup> <i>%</i>
As at 31.12.2021		
Credit Suisse AG Singapore Branch	244,558,277	6.6425%
BNP Paribas London	71,144,082	1.9324%
Nomura International PLC	23,545,798	0.6395%
	<b>339,248,157</b>	<b>9.2144%</b>
As at 30.06.2021		
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%
	<b>379,483,507</b>	<b>10.1488%</b>

<sup>3</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 period end date.

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

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

	Fair value 31.12.2021 <i>US\$</i>	Fair value 30.06.2021 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc <sup>4</sup>	74,521,380	110,211,589
JP Morgan Bank Luxembourg S.A. <sup>6</sup>	<u>279,761,619</u>	<u>288,449,854</u>
	<u><u>354,282,999</u></u>	<u><u>398,661,443</u></u>
Custodians of securities on loans to the borrowers <sup>3,5</sup>		
HSBC Bank Plc	<u><u>339,248,157</u></u>	<u><u>379,483,507</u></u>

<sup>3</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 period end date.

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

<sup>5</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>6</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.

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

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

	Period ended 31.12.2021 <i>US\$</i>	Period ended 31.12.2020 <i>US\$</i>
Revenue earned by the Fund	142,761	158,000
Revenue earned by the Manager	-	-
	142,761	158,000

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

	Period ended 31.12.2021 <i>US\$</i>	Period ended 31.12.2020 <i>US\$</i>
Return from securities lending and repurchase transactions	142,761	158,000
Return from cash collateral reinvestment	-	-

# ABF Pan Asia Bond Index Fund

## Interim Report 2021

### ADMINISTRATION AND MANAGEMENT

#### Directors of the Manager

Mr. James MacNevin  
Mr. Kheng Siang Ng  
Mr. Kevin David Anderson  
Mr. Louis Anthony Boscia

#### Members of the Supervisory Committee

Dr. Guy Debelle  
Ms. Tokiko Shimizu  
Mr. Mathee Supapongse  
Mr. Edmond Lau  
Mr. Chen Yulu  
Mr. Geoff Bascand  
Mrs. Maria Ramona Gertrudes T. Santiago  
Mr. Dody Budi Waluyo  
Mr. Abdul Rasheed Ghaffour  
Mr. Leong Sing Chiong  
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