

ABF Pan Asia Bond Index Fund

Annual Report 2022

1st July 2021 to 30th June 2022

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ABF Pan Asia Bond Index Fund

Annual Report 2022

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 organisations 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 30th June 2022).

The current weights shown above are as of 30th June 2022. Please visit www.ihsmarkit.com for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods ended							Annualised since inception ^(a)
30.06.2022	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-6.70%	-9.28%	-9.68%	-0.52%	1.33%	1.14%	3.47%
Markit iBoxx ABF Pan-Asia Index ^(c)	-6.65%	-9.19%	-9.50%	-0.09%	1.79%	1.64%	4.05%

Notes:

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms with all distributions reinvested. 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 withholding tax, transaction costs and the valuations with different sources of FX rates.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, with all distribution reinvested, was 3.47% (net of fees) compared to an index return of 4.05%. This is a difference of -0.58% (after rounding off), and is principally attributable to an amount of -0.50% 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 in the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.05% since inception. This performance was generated from resilient bond markets (contributing 3.08% to returns) as well as from Asian currencies' movement (contributing 0.97% to returns).

PORTFOLIO STRATEGY

The investment objective of PAIF is to provide investment results, before fees and expenses, which correspond closely to the total return of the Underlying Index. To achieve its objective, PAIF is passively managed.

The Manager employs a representative sampling approach to match the index's characteristics and returns through investing in a well-diversified portfolio of securities that represents the Underlying Index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has decreased to US\$3,274 million, representing a 12.4% decrease during the past year. In terms of units outstanding, these decreased by 0.7% for the 12-month period with 30,447,894 units outstanding at the year-end. During the year ended 30th June 2022, fund redemptions net of subscriptions (including dividend reinvestment) totalled 218,110 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives as at 30th June 2022.

GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) the sum of the values of cash collateral received and that are reinvested pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) efficient portfolio management technique relating to securities lending and repurchase transactions.

OTHER INFORMATION

During the year ended 30th June 2022, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the year ended 30th June 2022, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

STATEMENT BY THE MANAGER

MANAGER'S RESPONSIBILITIES

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

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

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

In the opinion of the Manager of the Fund, the accompanying financial statements set out on pages 11 to 53, comprising the Statement of Net Assets, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Fund as at 30th June 2022, and its financial transactions for the financial year then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED
26th September 2022

REPORT OF THE TRUSTEE

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

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

The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the unitholders. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as International Financial Reporting Standards.

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

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21st June 2005, as amended, for the year ended 30th June 2022.

For and on behalf of the Trustee

HSBC Institutional Trust Services (Singapore) Limited
26th September 2022

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying financial statements of ABF Pan Asia Bond Index Fund (the "Fund") are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Fund as at 30th June 2022 and of the financial performance, changes in net assets attributable to unitholders and the cash flows of the Fund for the financial year ended on that date.

WHAT WE HAVE AUDITED

The financial statements of the Fund comprise:

- the statement of net assets as at 30th June 2022;
- the statement of comprehensive income for the year ended 30th June 2022;
- the statement of changes in net assets attributable to unitholders for the year ended 30th June 2022;
- the statement of cash flows for the year ended 30th June 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

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

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

INDEPENDENCE

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

OUR AUDIT APPROACH

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

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 30th June 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Existence and valuation of investments</p> <p>The Fund’s investments as at 30th June 2022 mainly comprise of debt securities valued at US\$3,275,984,221 presented on the statement of net assets.</p> <p>Existence and valuation of investments were areas of focus because investments represent the principal element of the Fund’s net asset value as at 30th June 2022.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Fund by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund. <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> 1. We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Fund’s holdings of investments to the confirmations. 2. We tested the valuation of the Fund’s investments by comparing the pricing used by the Fund to external pricing sources as at 30th June 2022. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeo Hian Chong.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 26th September 2022

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STATEMENT OF NET ASSETS

As at 30th June 2022

	Notes	30.06.2022 US\$	30.06.2021 US\$
Assets			
	8(f),		
Investments	10(b)&(c)	3,275,984,221	3,745,325,374
Amounts due from brokers		40,663,577	36,614,428
Interest receivables		20	–
Other receivables		239,933	118,973
Cash at banks	8(e)	11,886,219	29,247,055
Total assets		<u>3,328,773,970</u>	<u>3,811,305,830</u>
Liabilities			
Amounts payable on redemption of units		–	32,939,703
Amounts due to brokers		47,254,388	30,596,646
Audit fee payable		65,154	62,630
Trustee fee payable	8(d)	135,703	155,835
Management fee payable	8(c)	629,478	1,036,114
Index license fee payable	9(a)	86,301	208,472
Other payables		6,313,848	7,104,935
Liabilities (excluding net assets attributable to unitholders)		<u>54,484,872</u>	<u>72,104,335</u>
Net assets attributable to unitholders	3	<u>3,274,289,098</u>	<u>3,739,201,495</u>

HSBC Institutional Trust
Services (Singapore) Limited

State Street Global Advisors
Singapore Limited

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June 2022

		For the year ended 30.06.2022	For the year ended 30.06.2021
	Notes	US\$	US\$
Income			
Interest income on bank deposits	8(e)	7,133	13,631
Net (losses)/gains on investments	6	(340,878,090)	155,332,293
Net foreign exchange losses		(967,027)	(666,590)
Security lending income	5, 8(g)	283,884	295,972
Other income	5	2,304	2,432
		<u> </u>	<u> </u>
Total investment (loss)/income		(341,551,796)	154,977,738
		<u>-----</u>	<u>-----</u>
Expenses			
Management fee	8(c)	3,897,584	4,297,391
Trustee fee	8(d)	1,795,702	1,888,113
Index license fee	9(a)	314,130	349,999
Publication and printing expenses	8(i)	16,553	20,475
Audit fee		81,714	72,307
Processing agent fee	9(b)	25,842	13,021
Safe custody and bank charges	8(i)	2,692	1,291
Transaction handling fee	8(i)	24,760	11,975
Legal and professional fees	8(i)	220,662	239,302
Annual insurance premium		34,500	32,368
Other operating expenses	8(i)	13,128	13,276
		<u> </u>	<u> </u>
Total operating expenses		6,427,267	6,939,518
		<u>-----</u>	<u>-----</u>
Operating (loss)/profit		(347,979,063)	148,038,220
		<u>-----</u>	<u>-----</u>
Finance costs			
Distributions to unitholders	12	(86,895,647)	(76,308,442)
Interest expense	8(e)	(9,671)	(8,392)
		<u> </u>	<u> </u>
		(86,905,318)	(76,316,834)
		<u>-----</u>	<u>-----</u>
(Loss)/profit after distributions and before tax		(434,884,381)	71,721,386
Taxation	7	(7,489,507)	(10,082,237)
		<u> </u>	<u> </u>
(Loss)/profit after distributions and tax/ (decrease)/increase in net assets attributable to unitholders from operations		<u>(442,373,888)</u>	<u>61,639,149</u>

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30th June 2022

	For the year ended 30.06.2022 <i>US\$</i>	For the year ended 30.06.2021 <i>US\$</i>
Balance at beginning of the year	<u>3,739,201,495</u>	<u>3,634,180,521</u>
Issuance of units	85,914,878	103,711,991
Redemption of units	<u>(108,453,387)</u>	<u>(60,330,166)</u>
Net (redemption)/issuance of units	(22,538,509)	43,381,825
(Decrease)/increase in net assets attributable to unitholders	<u>(442,373,888)</u>	<u>61,639,149</u>
Balance at the end of the year	<u><u>3,274,289,098</u></u>	<u><u>3,739,201,495</u></u>

NUMBER OF UNITS IN ISSUE

	For the year ended 30.06.2022 <i>Units</i>	For the year ended 30.06.2021 <i>Units</i>
Units in issue at the beginning of the year	30,666,004	30,314,614
Issuance of units	721,890	841,390
Redemption of units	<u>(940,000)</u>	<u>(490,000)</u>
Units in issue at the end of the year	<u><u>30,447,894</u></u>	<u><u>30,666,004</u></u>

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

STATEMENT OF CASH FLOWS

For the year ended 30th June 2022

	For the year ended 30.06.2022 <i>US\$</i>	For the year ended 30.06.2021 <i>US\$</i>
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders	(442,373,888)	61,639,149
Adjustments for:		
Interest income on bank deposits	(7,133)	(13,631)
Interest expense	9,671	8,392
Distributions to unitholders	86,895,647	76,308,442
Taxation	7,489,507	10,082,237
Revaluation loss in foreign exchange	779,511	120,688
	(347,206,685)	148,145,277
Operating (loss)/profit before working capital changes		
Net decrease/(increase) in investments	469,341,153	(113,439,081)
Net (increase)/decrease in amounts due from brokers	(4,049,149)	23,224,944
Net increase in other receivables	(120,960)	(96,164)
Net increase/(decrease) in amounts due to brokers	16,657,742	(28,042,440)
Net (decrease)/increase in accounts payable and accrued expenses	(561,384)	207,759
	134,060,717	30,000,295
Cash generated from operations		
Interest income on bank deposits received	7,113	13,631
Taxes paid	(8,265,625)	(9,479,159)
	125,802,205	20,534,767
Net cash generated from operating activities	125,802,205	20,534,767
Cash flows from financing activities		
Distributions paid to unitholders	(86,895,647)	(76,308,442)
Interest expense paid	(9,671)	(8,392)
Issuance of units	85,914,878	103,711,991
Redemption of units	(141,393,090)	(27,390,463)
	(142,383,530)	4,694
Net cash (used in)/generated from financing activities	(142,383,530)	4,694
Net (decrease)/increase in cash and cash equivalents	(16,581,325)	20,539,461
Effect of currency translation	(779,511)	(120,688)
Cash and cash equivalents at the beginning of the year	29,247,055	8,828,282
	11,886,219	29,247,055
Cash and cash equivalents at the end of the year	11,886,219	29,247,055
Analysis of balance of cash and cash equivalents:		
Cash at banks	11,886,219	29,247,055

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

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STATEMENT OF CASH FLOWS *(Continued)*

For the year ended 30th June 2022

Reconciliation of liabilities arising from financing activities

	For the year ended 30.06.2022 <i>US\$</i>	For the year ended 30.06.2021 <i>US\$</i>
At 1st July	32,939,703	–
Changes from financing cash flows		
Redemptions paid	(141,393,090)	(27,390,463)
Other changes		
Redemption of units	108,453,387	60,330,166
At 30th June	–	32,939,703

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the “**Fund**”) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act 2001 of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the “**Trust Deed**”). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008, a Third Amending and Restating Deed dated 24th June 2011, a Fourth Amending and Restating Deed dated 10th July 2018, a Fifth Amending and Restating Deed dated 27th December 2019 and a Sixth Amending and Restating deed dated 17th August 2020. The Trust Deed and all supplemental deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was 29th June 2005.

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective 1st July 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st July 2021 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(b) Investments

Classification

Assets

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

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

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts, and interest income. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(b) Investments *(Continued)*

Fair value estimation

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

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

Transfers between levels of the fair value hierarchy

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

(c) Income

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

(d) Expenses

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

(e) Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(f) Cash and cash equivalents

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

(g) Amounts due from and to brokers

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(h) Securities lending

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

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

(i) Translation of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(j) Redeemable units

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

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

(k) Segmental information

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

(l) Distributions

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

Net assets attributable to unitholders

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

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

Number of units in issue

	30.06.2022 <i>units</i>	30.06.2021 <i>units</i>
Units in issue at the beginning of the year	30,666,004	30,314,614
Issuance of units	721,890	841,390
Redemption of units	<u>(940,000)</u>	<u>(490,000)</u>
Units in issue at the end of the year	<u>30,447,894</u>	<u>30,666,004</u>
	2022 <i>US\$</i>	2021 <i>US\$</i>
Net assets attributable to unitholders	<u>3,274,289,098</u>	<u>3,739,201,495</u>
Net assets attributable to unitholders (per unit)	<u>107.54</u>	<u>121.93</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,075,375</u>	<u>1,219,331</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

5. SECURITY LENDING INCOME AND OTHER INCOME

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

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

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

6. NET (LOSSES)/GAINS ON INVESTMENTS

	2022 <i>US\$</i>	2021 <i>US\$</i>
Change in unrealised gains/losses in value of investments	(432,460,466)	35,531,163
Realised gains on sale of investments	91,582,376	119,801,130
	(340,878,090)	155,332,293

During the year ended 30th June 2022, the Fund received interest from investments of US\$121,460,830 (2021: US\$127,096,887).

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION

Hong Kong tax

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

Singapore tax

The Fund was granted the status of Designated Unit Trust (“**DUT**”) in Singapore. The Manager and the Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

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

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

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

On 7th November 2018, the Ministry of Finance ("**MoF**") and the PRC STA jointly issued a notice Caishui [2018] No.108 ("**Circular 108**") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT 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 the temporary tax exemption granted by Circular 108 is now extended 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 WIT and VAT 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.

As at 30th June 2022, the provision of US\$3,981,670 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (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 the Statement of Net Assets.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

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

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

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

According to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. As mentioned above, according to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of 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, 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 30th June 2022, 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\$1,072,424 (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 FINANCIAL STATEMENTS (Continued)

7. TAXATION (Continued)

Other taxes

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

Overall tax exposure

The Fund had incurred taxes of US\$7,489,507 (2021: US\$10,082,237) during the year ended 30th June 2022. The amount includes withholding taxes from China, Philippines, Thailand and Indonesia totalling US\$7,434,980 (2021: US\$10,005,104), PRC VAT provision in respect of bond interest income of Nil (2021: Nil), and the remaining portion of US\$54,527 (2021: US\$77,133) relates to payments of Singapore corporate income tax and other taxes.

During the years ended 30th June 2022 and 2021, the movement in current tax liabilities for the Fund are as follows:

	2022 US\$	2021 US\$
Current tax liabilities		
At 1st July	7,019,503	6,416,425
Charged to the Statement of Comprehensive Income	7,489,507	10,082,237
Tax paid	(8,265,625)	(9,479,159)
	-----	-----
At 30th June	<u>6,243,385</u>	<u>7,019,503</u>

As at 30th June 2022, the tax liabilities for the Fund were US\$5,170,961 (2021: US\$5,880,831) and US\$1,072,424 (2021: US\$1,138,672) in relation to withholding taxes and PRC VAT provision respectively. These balances of tax liabilities are included in "Other payables" in the Statement of Net Assets.

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

Connected Persons of the Manager or Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. State Street Global Advisors Singapore Limited is a subsidiary of State Street Corporation. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc. All transactions entered into during the year between the Fund and the related parties including the Manager, Trustee and their Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager and Trustee's knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager or Trustee except for those disclosed below.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

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

During the year ended 30th June 2022, the Manager transacted in foreign currency transactions totalling US\$705,065,386 (2021: US\$588,216,725) through its affiliated party, State Street Global Markets, LLC and the Trustee's affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund's investments and settlement purposes. The amount represents 100% (2021: 100%) of the Fund's foreign currency transactions during the year ended 30th June 2022.

Name of counterparty	Aggregate value of foreign currency transactions US\$	% of total foreign currency transactions %
2022		
State Street Global Markets, LLC	44,160,028	6.26
The Hongkong and Shanghai Banking Corporation Limited	150,430,000	21.34
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	510,475,358	72.40
2021		
State Street Global Markets, LLC	66,271,155	11.27
The Hongkong and Shanghai Banking Corporation Limited	127,085,508	21.60
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	394,860,062	67.13

During the years ended 30th June 2022 and 2021, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spreads for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commissions paid to Connected Persons of the Manager or the Trustee during the years ended 30th June 2022 and 2021.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(b) Holdings of units

As at 30th June 2022, the directors and officers of the Manager did not hold any units in the Fund (2021: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 29,108,251 units (2021: 28,593,095 units) of the Fund as a nominee on behalf of its clients, representing 95.60% (2021: 93.24%) of the Fund's net assets.

(c) Management fee

The Fund pays the Manager a management fee*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the rate as follows:

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

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

(d) Trustee fee

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(e) Bank balances

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

	As at 30.06.2022 <i>US\$</i>	As at 30.06.2021 <i>US\$</i>
Bank balances	<u>11,886,219</u>	<u>29,247,055</u>

During the years ended 30th June 2022 and 2021, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the year ended 30.06.2022 <i>US\$</i>	For the year ended 30.06.2021 <i>US\$</i>
Interest income	7,133	13,631
Interest expenses	<u>9,671</u>	<u>8,392</u>

(f) Investments

As at 30th June 2022 and 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 30.06.2022 <i>US\$</i>	As at 30.06.2021 <i>US\$</i>
Investments	<u>3,275,984,221</u>	<u>3,745,325,374</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Security lending arrangement

During the years ended 30th June 2022 and 2021, the Fund had in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the year ended 30.06.2022 US\$	For the year ended 30.06.2021 US\$
Aggregate securities lending transactions through HSBC Bank Plc	299,062,141	485,468,588

As at 30th June 2022 and 2021, the details of collateral held are as follows

	As at 30.06.2022 US\$	As at 30.06.2021 US\$
Collateral held by HSBC Bank Plc in segregated accounts	123,252,411	110,211,589

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

(i) During the years ended 30th June 2022 and 2021, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of counterparty	Aggregate value of purchase transactions US\$	Aggregate value of sale transactions US\$
2022		
HSBC Bank (China) Company Limited	–	9,445,898
The Hongkong and Shanghai Banking Corporation Limited, Singapore	11,100,011	–
2021		
HSBC Bank (China) Company Limited	32,453,018	37,816,917
The Hongkong and Shanghai Banking Corporation Limited	20,652,317	–
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	4,425,923	–
The Hongkong and Shanghai Banking Corporation Limited, Singapore	52,008,930	21,423,036

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

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

(ii) During the years ended 30th June 2022 and 2021, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of counterparty	Aggregate value	Aggregate value
	of transactions 30.06.2022 US\$	of transactions 30.06.2021 US\$
HSBC Bank (China) Company Limited	9,445,898	77,128,217
HSBC Bank Malaysia Berhad	24,935,826	13,892,756
PT Bank HSBC Indonesia	28,625,418	29,273,078
The Hongkong and Shanghai Banking Corporation Limited	44,310,395	23,256,591
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	63,188,519	35,569,276
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	24,686,632	21,429,748
The Hongkong and Shanghai Banking Corporation Limited, Singapore	88,191,582	50,380,033
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	21,214,955	13,270,197

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

(i) During the years ended 30th June 2022 and 2021, other than trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the year ended 30.06.2022 US\$	For the year ended 30.06.2021 US\$
Publication and printing expenses	52	76
Safe custody and bank charges	908	662
Transaction handling fee*	24,435	11,975
Legal and professional fees	500	2,250
Other operating expenses	12,359	12,501

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

(ii) During the years ended 30th June 2022 and 2021, other than management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

9. OTHER EXPENSES

(a) Index license fee

The index license fee is paid to the Index Provider of the Underlying Index. The index license fee is calculated at a scale rate with a maximum of 0.0175% per annum (2021: 0.0175% per annum) on the daily average net asset value of the Fund, subject to a minimum of US\$184,000 per annum (2021: US\$184,000 per annum). The index license fee is accrued daily and is payable quarterly in arrears.

(b) Processing agent fee

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Underlying Index, before fees and expenses. The Underlying Index is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian government, quasi Asian government organisations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

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

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

(b) Market price risk

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

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

	2022			2021		
	Fair value <i>US\$</i>	Cost <i>US\$</i>	% of net assets	Fair value <i>US\$</i>	Cost <i>US\$</i>	% of net assets
Investments						
– Debt securities	3,275,984,221	3,621,021,649	100.05	3,745,325,374	3,657,902,336	100.16
	<u>3,275,984,221</u>	<u>3,621,021,649</u>	<u>100.05</u>	<u>3,745,325,374</u>	<u>3,657,902,336</u>	<u>100.16</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Market exposures

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

	2022 <i>US\$ equivalent</i>	2021 <i>US\$ equivalent</i>
Markets exposed to		
China	820,293,595	938,277,802
Hong Kong	258,828,548	310,815,034
Indonesia	269,175,587	294,156,346
Malaysia	375,640,086	432,695,041
Philippines	217,882,308	241,005,536
Singapore	517,561,155	588,301,708
South Korea	505,584,831	576,266,702
Thailand	311,018,111	363,807,205
	<u>3,275,984,221</u>	<u>3,745,325,374</u>

There were investments issued by a single issuer with market value exceeding 10% of the Fund's net asset value at 30th June 2022 or 2021, as follows:

	2022 %	2021 %
China Government	18.44	18.47
Korea Treasury	14.24	10.24
Malaysia Government	10.36	-
Singapore Government	15.54	13.98

During the year ended 30th June 2022, the Underlying Index decreased by 9.50% (1 year return as of 30th June 2021: increased by 4.38%), while the returns of the Fund including distributions decreased by 9.68% (1 year return as of 30th June 2021: increased by 3.80%).

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

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

Market exposures (Continued)

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

	2022		2021	
	Change in	Impact	Change in	Impact
	market index	US\$	market index	US\$
	%	US\$	%	US\$
	+/-	+/-	+/-	+/-
Markit iBoxx ABF Pan-Asia Index in US\$	5.00	163,799,211	5.00	187,266,269

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

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

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

(c) **Interest rate risk**

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

As at 30.06.2022

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	70,526,511	1,397,878,633	1,807,579,077	-	3,275,984,221
Amounts due from brokers	-	-	-	40,663,577	40,663,577
Interest receivables	20	-	-	-	20
Other receivables	212,179	-	-	27,754	239,933
Cash at banks	11,886,219	-	-	-	11,886,219
Total assets	82,624,929	1,397,878,633	1,807,579,077	40,691,331	3,328,773,970
Liabilities					
Amounts due to brokers	-	-	-	(47,254,388)	(47,254,388)
Audit fee payable	-	-	-	(65,154)	(65,154)
Trustee fee payable	-	-	-	(135,703)	(135,703)
Management fee payable	-	-	-	(629,478)	(629,478)
Index license fee payable	-	-	-	(86,301)	(86,301)
Other payables	-	-	-	(6,313,848)	(6,313,848)
Net assets attributable to unitholders	-	-	-	(3,274,289,098)	(3,274,289,098)
Total liabilities	-	-	-	(3,328,773,970)	(3,328,773,970)
Total interest sensitivity gap	82,624,929	1,397,878,633	1,807,579,077		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

As at 30.06.2021

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

At 30th June 2022, should interest rates have lowered/risen by 50 basis points (2021: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$113,392,724 and US\$105,919,159 respectively (2021: US\$142,243,095 and US\$132,324,919), arising substantially from the increase/decrease in market values of debt securities.

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk

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

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

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

The table below summarises the assets placed with banks, custodians and custodians of collateral securities at 30th June 2022 and 2021:

As at 30.06.2022

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong & Shanghai Banking Corporation Limited	3,287,870,440	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	123,252,411	Aa3	Moody's
J.P. Morgan Bank Luxembourg S.A. ¹	301,223,708	Aa1	Moody's

As at 30.06.2021

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

¹ J.P. Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

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

The table below categorised the investment portfolio by credit rating sourced from Markit iBoxx.

Portfolio by rating category

Rating (Markit iBoxx)	2022 <i>% of Investments</i>	2021 <i>% of Investments</i>
AAA	15	15
AA	23	22
A	44	36
BBB	15	20
Non-rated	3	7
	<hr/>	<hr/>
Total	<u>100</u>	<u>100</u>

During the years ended 30th June 2022 and 2021, the Fund had in place a securities lending arrangement. Any securities lending activities for the Fund would be carried out for the sole purpose of efficient portfolio management, which aims to generate additional income for the scheme with minimal increase in risk. At the time that any securities are lent or proposed to be lent, the amount of securities of that issue being lent must not be more than 50% of the aggregate market holding of securities. The Fund will only lend securities to a borrower approved by the Trustee. Borrowers will be restricted to persons who satisfy the criteria for a counterparty to a securities lending agreement as required under all applicable laws and regulations. At present, borrowers of security lending transactions are required to have a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch. For more details, please refer to the Details of Security Lending Arrangements (Unaudited).

As part of its securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 102% of the global valuation of the securities lent, marked to market on a daily basis. The collateral that is to be acquired in respect of securities lending shall comprise securities of the underlying index, non-index securities and/or other high quality cash equivalent investments approved by the Trustee and permitted under the Trust Deed. For non-cash collateral, eligible collateral includes government debt or supranational debt with a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch. The Fund will only accept cash collateral in circumstances where collateral is accepted through the Euroclear SA collateral management system, and the collateral substitution process for the system requires the interstitial acceptance of cash collateral. No interest would be paid on such cash collateral, which would be held by HSBC Bank Plc as banker. The Fund will not reinvest collateral received in connection with its securities lending.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

As at 30.06.2022

Collateral provider	Credit rating of the collateral provider ²	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas London	Aa3	8,178,955	7,725,491
Credit Suisse AG Singapore Branch	A1	293,044,753	277,483,742
Nomura International PLC	Baa1	123,252,411	115,830,527
		<u>424,476,119</u>	<u>401,039,760</u>

As at 30.06.2021

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

² Credit ratings of long term counterparty risk by Moody's Rating Services

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

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

The maximum exposure to credit and counterparty risk as at 30th June 2022 and 2021 is the carrying amount of the financial assets as set out below:

	2022	2021
	<i>US\$</i>	<i>US\$</i>
Investments	3,275,984,221	3,745,325,374
Amounts due from brokers	40,663,577	36,614,428
Interest receivables	20	–
Other receivables	239,933	118,973
Cash at banks	11,886,219	29,247,055
	<u>3,328,773,970</u>	<u>3,811,305,830</u>

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. At 30th June 2022 and 2021, other receivables, amounts due from brokers, interest receivables, cash at banks are due to be settled within 1 month. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(e) Liquidity risk

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

The Fund is exposed to daily redemptions of units in the Fund. The Manager invests the majority of the Fund's assets in investments that are traded in active markets and which can be readily disposed of. During the years ended 30th June 2022 and 2021, the Fund entered into securities lending transactions. As at 30th June 2022, investments of US\$401,039,760 (2021: US\$379,483,507) were lent to the borrowers and were callable on demand.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

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

	Less than 1 month US\$	1 month to less than 3 months US\$	Over 3 months US\$
As at 30.06.2022			
Amounts due to brokers	47,254,388	-	-
Audit fee payable	-	65,154	-
Trustee fee payable	-	135,703	-
Management fee payable	-	629,478	-
Index license fee payable	-	86,301	-
Other payables	13,747	56,716	6,243,385
Net assets attributable to unitholders	<u>3,274,289,098</u>	<u>-</u>	<u>-</u>
Contractual cash outflows	<u>3,321,557,233</u>	<u>973,352</u>	<u>6,243,385</u>
	Less than 1 month US\$	1 month to less than 3 months US\$	Over 3 months US\$
As at 30.06.2021			
Amounts payable on redemption of units	32,939,703	-	-
Amounts due to brokers	30,596,646	-	-
Audit fee payable	-	62,630	-
Trustee fee payable	-	155,835	-
Management fee payable	-	1,036,114	-
Index license fee payable	-	208,472	-
Other payables	3,198	82,234	7,019,503
Net assets attributable to unitholders	<u>3,739,201,495</u>	<u>-</u>	<u>-</u>
Contractual cash outflows	<u>3,802,741,042</u>	<u>1,545,285</u>	<u>7,019,503</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

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

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. At 30th June 2022, there was 1 unitholder (2021: 1), which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. Please refer to note 13 for details.

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

	Less than 1 month <i>US\$</i>	1 to 12 months <i>US\$</i>
As at 30.06.2022		
Total assets	<u>3,328,773,970</u>	<u>–</u>
	<i>US\$</i>	<i>US\$</i>
As at 30.06.2021		
Total assets	<u>3,811,305,830</u>	<u>–</u>

(f) **Currency risk**

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

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

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

	2022 US\$ equivalents	2021 US\$ equivalents
Hong Kong Dollar	267,008,721	311,626,538
Indonesian Rupiah	269,190,574	293,682,429
Malaysian Ringgit	375,898,762	433,088,934
Philippine Peso	217,926,881	240,327,117
Renminbi	815,923,031	933,189,719
Singapore Dollar	517,828,043	588,506,803
South Korean Won	499,014,046	575,873,582
Thai Baht	311,544,600	363,846,997

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

	2022		2021	
	Change % +/-	Impact US\$ +/-	Change % +/-	Impact US\$ +/-
Hong Kong Dollar	1	2,670,087	1	3,116,265
Indonesian Rupiah	12	32,302,869	12	35,241,891
Malaysian Ringgit	12	45,107,851	12	51,970,672
Philippine Peso	12	26,151,226	12	28,839,254
Renminbi	11	89,751,533	11	102,650,869
Singapore Dollar	8	41,426,243	8	47,080,544
South Korean Won	12	59,881,686	12	69,104,830
Thai Baht	12	37,385,352	12	43,661,640

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Emerging market risk

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

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

(h) Capital risk management

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation *(Continued)*

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value at 30th June 2022 and 2021:

As at 30.06.2022	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
Investments				
– Debt securities	–	3,275,984,221	–	3,275,984,221
	–	3,275,984,221	–	3,275,984,221
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 30.06.2021				
Investments	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
– Debt securities	–	3,745,325,374	–	3,745,325,374
	–	3,745,325,374	–	3,745,325,374
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments whose values are based on quoted market prices in active markets are classified within Level 1. As of 30th June 2022 and 2021, the Fund did not hold any investments classified in Level 1.

Financial instruments that trade in markets that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As of 30th June 2022 and 2021, the Fund held investments in debt securities which were classified in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2022 and 2021, the Fund did not hold any investments classified in Level 3.

There was no transfer between levels during the years ended 30th June 2022 and 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. SOFT DOLLAR PRACTICES

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

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the years ended 30th June 2022 and 2021.

12. DISTRIBUTIONS

	2022 US\$	2021 US\$
Undistributed income brought forward at the beginning of the year	–	–
Net (loss)/income for the year	(355,478,241)	137,947,591
Interim distribution		
– US\$1.48 on 30,604,204 units paid on 8th February 2022	(45,294,222)	–
– US\$1.27 on 30,686,824 units paid on 3rd February 2021	–	(38,972,267)
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)
Undistributed loss/(income) transferred from/(to) net assets attributable to unitholders for the year	<u>442,373,888</u>	<u>(61,639,149)</u>
Undistributed income carried forward at the end of the year	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

13. SEGMENT INFORMATION

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

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

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

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

There were no changes in the reportable segments during the years ended 30th June 2022 and 2021.

All activities of the Fund are in a single business of investment activities conducted mainly in the Asia Pacific region. The Fund's income is from investments in debt securities issued by government, quasi-government organisations and supranational financial institutions in the Asia Pacific region.

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

The underlying index of the Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 30th June 2022 (2021: Nil).

The Fund also has a diversified unitholder population. As at 30th June 2022, there was one (2021: one) unitholder, which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. The nominee account unitholder holds 96% (2021: 93%) of the Fund's units as at 30th June 2022.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. SUPPLEMENTAL RATIOS

	2022	2021
Expense ratio ³	0.18%	0.18%
Turnover ratio ⁴	26.18%	14.59%

³ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“**IMAS**”). The calculation of the expense ratio at financial year end was based on total operating expenses of US\$6,427,267 (2021: US\$6,939,518) divided by the average net asset value of US\$3,592,479,539 (2021: US\$3,775,766,745) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁴ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being purchases of US\$940,495,792 (2021: sales of US\$550,936,073) of the underlying investments, divided by the average daily net asset value of US\$3,592,479,539 (2021: US\$3,775,766,745). In line with Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current year do not include brokerage and other transaction costs.

15. EVENT OCCURRING AFTER YEAR-END DATE

Subsequent to the year end, the Fund announced a dividend distribution of US\$1.67 per unit on 7th July 2022. The dividend was paid on 3rd August 2022. The net assets attributable to unitholders as at 30th June 2022 has not accrued the dividend distribution payable as mentioned above.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 26th September 2022.

INVESTMENT PORTFOLIO (Unaudited)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY

Listed bonds	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
CHINA (25.05%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	11,534,683	0.35
AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)	90,000,000	13,362,799	0.41
AGRICUL DEV BANK 3.83% 06JAN2024	70,000,000	10,885,611	0.33
AGRICUL DEV BANK CHINA 2.61% 09MAR2025 (INTERBANK)	30,000,000	4,516,466	0.14
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,984,003	0.27
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,488,612	0.14
AGRICUL DEV BANK CHINA 2.99% 11AUG2026 (INTERBANK)	10,000,000	1,541,946	0.05
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,633,490	0.14
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	22,103,711	0.68
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	25,000,000	3,706,748	0.11
CHINA (GOVT OF) 2.28% 17MAR2024 (INTERBANK)	135,000,000	20,313,098	0.62
CHINA (GOVT OF) 2.56% 21OCT2023 (INTERBANK)	80,000,000	12,231,834	0.37
CHINA (GOVT OF) 2.57% 20MAY2023 (INTERBANK)	8,000,000	1,204,220	0.04
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	80,000,000	11,811,334	0.36
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	12,317,244	0.38
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	80,000,000	11,844,283	0.36
CHINA (GOVT OF) 2.84% 08APR2024 (INTERBANK)	50,000,000	7,592,062	0.23
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	60,000,000	9,029,582	0.28
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	160,000,000	24,144,980	0.74
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	45,000,000	6,835,363	0.21
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	55,000,000	8,530,825	0.26
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	65,000,000	9,910,893	0.30
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	400,000,000	61,128,945	1.87
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,673,056	0.23
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	10,824,992	0.33
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,626,111	0.17
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	70,000,000	10,779,339	0.33
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,573,225	0.23
CHINA (GOVT OF) 3.4% 17APR2023	55,663,000	8,464,579	0.26
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,125,673	0.10

ABF Pan Asia Bond Index Fund
Annual Report 2022

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
CHINA (25.05%) (Continued)			
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,101,210	0.09
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,362,265	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	65,000,000	10,235,766	0.31
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	15,538,825	0.47
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,231,374	0.10
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	54,000,000	8,655,701	0.26
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	25,000,000	4,055,430	0.12
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,235,404	0.10
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	70,000,000	11,544,233	0.35
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,298,785	0.10
CHINA (GOVT OF) 3.96% 29JUL2040	30,000,000	5,049,458	0.15
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,261,701	0.28
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	15,329,645	0.47
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,872,792	0.15
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,550,276	0.08
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	5,159,947	0.16
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,514,132	0.11
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,309,640	0.22
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,509,931	0.11
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,557,893	0.11
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	8,153,174	0.25
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	40,000,000	5,989,621	0.18
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	70,000,000	10,632,542	0.32
CHINA DEVELOPMENT BANK 2.5% 01APR2025 (INTERBANK)	30,000,000	4,498,237	0.14
CHINA DEVELOPMENT BANK 2.59% 17MAR2025 (INTERBANK)	30,000,000	4,515,733	0.14
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,645,847	0.23
CHINA DEVELOPMENT BANK 3.18% 05APR2026	150,000,000	22,895,369	0.70
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	100,000,000	15,557,255	0.48
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	100,000,000	15,529,320	0.47

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
CHINA (25.05%) (Continued)			
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	10,975,233	0.34
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	12,690,018	0.39
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,582,116	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	11,447,925	0.35
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,748,212	0.15
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,408,695	0.13
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,880,591	0.15
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,696,208	0.33
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	3,011,332	0.09
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	95,000,000	14,715,709	0.45
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	70,000,000	10,766,569	0.33
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,557,779	0.05
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,213,509	0.10
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,242,391	0.10
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,346,998	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,458,353	0.11
CHINA GOVERNMENT BOND 4.22% 19MAR2048	35,000,000	6,051,714	0.18
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,585,274	0.11
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,702,501	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,607,603	0.11
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,546,036	0.23
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	15,260,049	0.47
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,009,681	0.09
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,596,280	0.23
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	7,894,047	0.24
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,267,341	0.28
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	5,073,736	0.15
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,583,500	0.05
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,050,205	0.09
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,521,296	0.14
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,114,919	0.10
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	20,000,000	3,081,045	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
CHINA (25.05%) (Continued)			
EXPORT-IMPORT BANK CHINA 2.57% 10JUN2025 (INTERBANK)	10,000,000	1,492,614	0.05
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,964,357	0.27
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,537,549	0.14
EXPORT-IMPORT BANK CHINA 3.28% 11FEB2024 (INTERBANK)	100,000,000	15,339,905	0.47
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	9,419,773	0.29
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,720,994	0.48
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	16,620,325	0.51
		820,293,595	25.05
HONG KONG (7.56%)			
CORP ANDINA DE 3.265% 24MAR2027	8,000,000	988,230	0.03
HK GOVERNMENT BOND 1.09% 05JUN2023	76,000,000	9,596,086	0.29
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,020,618	0.21
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,705,363	0.08
HONG KONG (GOVT OF) 0.14% 24MAY2023	30,000,000	3,754,343	0.12
HONG KONG (GOVT OF) 0.15% 23AUG2023	30,000,000	3,732,678	0.11
HONG KONG (GOVT OF) 0.16% 22FEB2023	30,000,000	3,780,877	0.12
HONG KONG (GOVT OF) 0.31% 22NOV2023	80,000,000	9,910,977	0.30
HONG KONG (GOVT OF) 0.36% 15APR2024	32,000,000	3,928,436	0.12
HONG KONG (GOVT OF) 0.51% 23OCT2023	20,000,000	2,488,324	0.08
HONG KONG (GOVT OF) 0.55% 05DEC2022	25,000,000	3,171,510	0.10
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,258,506	0.19
HONG KONG (GOVT OF) 0.94% 21FEB2024	20,000,000	2,494,675	0.08
HONG KONG (GOVT OF) 1.1% 17JAN2023	170,000,000	21,684,048	0.66
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	837,747	0.03
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	6,677,234	0.20
HONG KONG (GOVT OF) 1.59% 04MAR2036	118,000,000	12,574,758	0.38
HONG KONG (GOVT OF) 1.68% 21JAN2026	85,000,000	10,556,460	0.32

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INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2022

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed bonds <i>(Continued)</i>	30.06.2022	30.06.2022	of total net
		US\$	assets at
			30.06.2022
			(%)
HONG KONG (7.56%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	6,841,665	0.21
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	5,888,818	0.18
HONG KONG (GOVT OF) 1.89% 02MAR2032	100,000,000	11,662,578	0.36
HONG KONG (GOVT OF) 1.96% 03JUN2024	70,500,000	8,893,199	0.27
HONG KONG (GOVT OF) 1.97% 17JAN2029	160,000,000	19,566,688	0.60
HONG KONG (GOVT OF) 2.02% 07MAR2034	120,000,000	13,857,564	0.42
HONG KONG (GOVT OF) 2.13% 16JUL2030	147,000,000	17,948,353	0.55
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	7,021,357	0.21
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,072,692	0.22
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,587,762	0.20
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,141,318	0.22
HONG KONG (GOVT OF) 3.3% 26MAY2042	15,000,000	1,895,110	0.06
HONG KONG (GOVT OF) 3.32% 25FEB2026	56,000,000	7,382,614	0.23
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,025,248	0.21
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	6,593,926	0.20
		247,539,762	7.56
		-----	-----
INDONESIA (8.22%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,380,825	0.16
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	5,443,606	0.17
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	9,236,831	0.28
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,386,187	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	5,982,625	0.18
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,147,718	0.04
INDONESIA (REP OF) 5.125% 15APR2027 FR90	37,000,000,000	2,405,006	0.07
INDONESIA (REP OF) 5.5% 15APR2026	92,000,000,000	6,139,960	0.19
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	10,000,000,000	607,454	0.02
INDONESIA (REP OF) 6.375% 15APR2032 FR91	71,370,000,000	4,542,880	0.14
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,295,705	0.07
INDONESIA (REP OF) 6.375% 15JUL2037	50,000,000,000	3,146,442	0.10
INDONESIA (REP OF) 6.375% 15MAR2034	79,050,000,000	5,022,676	0.15
INDONESIA (REP OF) 6.5% 15FEB2031	160,000,000,000	10,494,055	0.32
INDONESIA (REP OF) 6.5% 15JUN2025	170,000,000,000	11,729,906	0.36
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,524,783	0.23

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
INDONESIA (8.22%) (Continued)			
INDONESIA (REP OF) 6.75% 15JUN2047	24,885,000,000	1,579,510	0.05
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	35,000,000,000	2,278,330	0.07
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	11,354,554	0.35
INDONESIA (REP OF) 7% 15SEP2030	115,000,000,000	7,791,224	0.24
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	60,000,000,000	3,939,753	0.12
INDONESIA (REP OF) 7.375% 15MAY2048	125,000,000,000	8,341,310	0.26
INDONESIA (REP OF) 7.5% 15APR2040 FR83	60,000,000,000	4,060,938	0.12
INDONESIA (REP OF) 7.5% 15JUN2035	150,000,000,000	10,106,857	0.31
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,458,124	0.20
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	97,000,000,000	6,903,837	0.21
INDONESIA (REP OF) 8.25% 15MAY2036	147,000,000,000	10,510,594	0.32
INDONESIA (REP OF) 8.375% 15MAR2024	131,000,000,000	9,530,853	0.29
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	12,791,071	0.39
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	11,122,516	0.34
INDONESIA (REP OF) 9% 15MAR2029	141,500,000,000	10,771,538	0.33
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,293,000	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,507,256	0.14
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,613,471	0.05
INDONESIA EXIMBANK 8.25% 15AUG2024	10,000,000,000	716,494	0.02
INDONESIA GOV 8.125% 15MAY2024	106,000,000,000	7,588,500	0.23
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	8,246,168	0.25
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,777,843	0.08
INDONESIA GOVERNMENT 8.25% 15MAY2029	150,000,000,000	10,813,459	0.33
INDONESIA GOVERNMENT 8.375% 15APR2039	85,000,000,000	6,152,461	0.19
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,944,217	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,430,326	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,537,882	0.11
PERUSAHAAN PENERBIT 4.875% 15JUL2026	40,000,000,000	2,646,702	0.08
PERUSAHAAN PENERBIT SBSN SER PBS 6.125% 15OCT2025	15,000,000,000	1,043,072	0.03
PERUSAHAAN PENERBIT SBSN SER PBS 8.25% 15SEP2023	50,000,000,000	3,586,063	0.11
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	30,000,000,000	2,155,927	0.07
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 4% 15JUL2024	40,000,000,000	2,703,430	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
INDONESIA (8.22%) (Continued)			
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH			
NEGARA INDONESIA 5.875% 15JUL2028	5,845,000,000	<u>391,648</u>	<u>0.01</u>
		269,175,587	8.22
PHILIPPINES (6.65%)			
PHILIPPINE (GOVT OF) 3.5% 21APR2023	350,000,000	6,418,052	0.20
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	7,608,781	0.23
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	1,010,000,000	17,924,561	0.55
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	9,586,637	0.29
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	400,000,000	7,052,551	0.22
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,576,957	0.11
PHILIPPINE GOVERNMENT 5.75% 12APR2025	410,000,000	7,686,974	0.23
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	7,394,380	0.23
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	2,025,855	0.06
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	835,000,000	15,903,177	0.49
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,643,170	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,221,175	0.04
PHILIPPINES (REP OF) 2.375% 10SEP2023	320,000,000	5,768,890	0.18
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,476,939	0.05
PHILIPPINES (REP OF) 3.375% 08APR2026	505,000,000	8,706,586	0.27
PHILIPPINES (REP OF) 3.625% 21MAR2033	400,000,000	5,785,883	0.18
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	6,627,414	0.20
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	5,001,470	0.15
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,500,078	0.20
PHILIPPINES (REP OF) 4.25% 07APR2025	420,000,000	7,615,891	0.23
PHILIPPINES (REP OF) 4.25% 17OCT2024	240,000,000	4,373,931	0.13
PHILIPPINES (REP OF) 4.875% 20JAN2032	603,100,000	9,853,821	0.30
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,693,088	0.08
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	844,424	0.03

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
Listed bonds (Continued)			
PHILIPPINES (6.65%) (Continued)			
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	6,465,571	0.20
PHILIPPINES (REP OF) 8% 19JUL2031	1,431,174,950	28,495,115	0.86
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,200,724	0.07
PHILIPPINES (REP OF) 8.125% 16DEC2035	796,902,627	15,854,174	0.48
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,004,141	0.06
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,103,392	0.03
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,629,977	0.11
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	2,419,796	0.07
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,055,155	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,363,578	0.04
		217,882,308	6.65
SINGAPORE (15.81%)			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	465,056	0.02
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	6,349,970	0.19
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	8,907,963	0.27
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	8,076,391	0.25
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	482,225	0.02
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	523,084	0.02
HOUSING & DEVELOPMENT 2.627% 09JUN2025	3,500,000	2,498,419	0.08
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	1,964,188	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,699,551	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	9,670,491	0.30
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	7,851,364	0.24
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,716,247	0.05
LAND TRANSPORT 3.35% 19MAR2048	13,750,000	9,229,683	0.28
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	5,045,499	0.15
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,222,146	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,438,802	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	500,000	321,009	0.01
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,076,486	0.06
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,500,000	1,660,099	0.05
SINGAPORE (GOVT OF) 2.125% 01JUN2026	53,000,000	37,242,334	1.14
SINGAPORE (GOVT OF) 2.375% 01JUN2025	30,200,000	21,529,604	0.66

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2022	30.06.2022	of total net
		US\$	assets at
			30.06.2022
			(%)
SINGAPORE (15.81%) (Continued)			
SINGAPORE (GOVT OF) 2.75% 01APR2042	33,000,000	22,538,911	0.69
SINGAPORE (GOVT OF) 2.75% 01JUL2023	35,000,000	25,608,690	0.78
SINGAPORE (GOVT OF) 2.875% 01SEP2030	32,500,000	23,445,647	0.72
SINGAPORE (GOVT OF) 3% 01SEP2024	46,700,000	34,155,184	1.04
SINGAPORE (GOVT OF) 3.375% 01SEP2033	32,000,000	24,019,314	0.73
SINGAPORE (GOVT OF) 3.5% 1MAR2027	45,300,000	33,932,669	1.04
SINGAPORE GOVERNMENT 0.5% 01NOV2025	32,000,000	21,374,534	0.65
SINGAPORE GOVERNMENT 1.25% 01NOV2026	33,000,000	22,287,199	0.68
SINGAPORE GOVERNMENT 1.625% 01JUL2031	19,500,000	12,649,448	0.39
SINGAPORE GOVERNMENT 1.875% 01MAR2050	25,000,000	14,195,925	0.43
SINGAPORE GOVERNMENT 1.875% 01OCT2051	11,250,000	6,405,032	0.20
SINGAPORE GOVERNMENT 2% 01FEB2024	38,000,000	27,330,798	0.83
SINGAPORE GOVERNMENT 2.25% 01AUG2036	32,000,000	21,054,878	0.64
SINGAPORE GOVERNMENT 2.375% 01JUL2039	14,000,000	9,205,796	0.28
SINGAPORE GOVERNMENT 2.625% 01MAY2028	31,600,000	22,553,975	0.69
SINGAPORE GOVERNMENT 2.75% 01MAR2046	40,000,000	27,116,515	0.83
SINGAPORE GOVERNMENT 2.875% 01JUL2029	41,000,000	29,855,963	0.91
TEMASEK FINANCIAL I LTD 2.8% 17AUG2071	5,500,000	3,051,491	0.09
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,458,357	0.14
TEMASEK FINANCIAL LTD 1.8% 24NOV2026	2,000,000	1,350,218	0.04
		<hr/>	
		517,561,155	15.81
		<hr/>	
SOUTH KOREA (14.55%)			
(D) KOREA (REP OF) 1.375% 10DEC2029	5,000,000,000	3,288,280	0.10
(D) KOREA (REP OF) 1% 10JUN2023	5,500,000,000	4,159,967	0.13
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	3,680,346	0.11
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	6,824,423	0.21
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	6,780,067	0.21
(D) KOREA (REP OF) 1% 30JUN2025	5,000,000,000	3,636,830	0.11
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	6,695,933	0.21
(D) KOREA (REP OF) 1% 30SEP2025	5,000,000,000	3,602,443	0.11
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,401,010	0.10
(D) KOREA (REP OF) 1.125% 10JUN2024	22,500,000,000	16,564,518	0.51
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	5,721,657	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
SOUTH KOREA (14.55%) (Continued)			
(D) KOREA (REP OF) 1.25% 10MAR2026	14,500,000,000	10,296,733	0.32
(D) KOREA (REP OF) 1.25% 10SEP2023	7,000,000,000	5,289,576	0.16
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	9,766,428	0.30
(D) KOREA (REP OF) 1.375% 10SEP2024	20,000,000,000	14,766,344	0.45
(D) KOREA (REP OF) 1.5% 10MAR2025	5,000,000,000	3,662,288	0.11
(D) KOREA (REP OF) 1.5% 10MAR2050	28,000,000,000	14,175,884	0.43
(D) KOREA (REP OF) 1.5% 10SEP2040	6,000,000,000	3,365,283	0.10
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	894,139	0.03
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	5,026,379	0.15
(D) KOREA (REP OF) 1.875% 10DEC2024	13,000,000,000	9,627,407	0.29
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	4,815,881	0.15
(D) KOREA (REP OF) 1.875% 10MAR2051	38,500,000,000	21,313,319	0.65
(D) KOREA (REP OF) 2% 10JUN2031	30,000,000,000	20,251,317	0.62
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	11,582,058	0.35
(D) KOREA (REP OF) 2.375% 10DEC2031	7,500,000,000	5,201,995	0.16
(D) KOREA (REP OF) 2.375% 10MAR2027	1,500,000,000	1,100,716	0.03
(D) KOREA (REP OF) 2.5% 10MAR2052	19,000,000,000	12,232,315	0.37
(D) KOREA (REP OF) 2.875% 10JUN2024	6,000,000,000	4,575,508	0.14
(D) KOREA (REP OF) 3.125% 10JUN2025	10,000,000,000	7,623,588	0.23
(D) KOREA (REP OF) 3.5% 10MAR2024	18,000,000,000	14,027,704	0.43
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	9,000,000,000	5,955,269	0.18
(D) KOREA MONETARY STAB BOND 2.32% 03MAR2025	13,000,000,000	9,708,345	0.30
(D) KOREA TREASURY 3.75% 10DEC2033	15,200,000,000	11,835,269	0.36
(D) KOREA TREASURY BOND 0.875% 10DEC2023	4,000,000,000	2,973,739	0.09
(D) KOREA TREASURY BOND 1.5% 10DEC2026	12,000,000,000	8,440,450	0.26
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	6,516,476	0.20
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,385,137	0.07
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	7,213,998	0.22
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	5,881,806	0.18
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,591,651	0.11
(D) KOREA TREASURY BOND 2.125% 10MAR2047	17,000,000,000	10,212,781	0.31
(D) KOREA TREASURY BOND 2.25% 10JUN2025	11,000,000,000	8,172,985	0.25
(D) KOREA TREASURY BOND 2.25% 10SEP2023	6,000,000,000	4,601,745	0.14
(D) KOREA TREASURY BOND 2.375% 10DEC2027	15,000,000,000	10,852,928	0.33
(D) KOREA TREASURY BOND 2.375% 10DEC2028	10,000,000,000	7,154,351	0.22
(D) KOREA TREASURY BOND 2.625% 10MAR2048	21,000,000,000	13,939,428	0.43

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
Listed bonds (Continued)			
SOUTH KOREA (14.55%) (Continued)			
(D) KOREA TREASURY BOND 2.625% 10SEP2035	11,000,000,000	7,690,869	0.24
(D) KOREA TREASURY BOND 2.75% 10DEC2044	15,000,000,000	10,179,361	0.31
(D) KOREA TREASURY BOND 3% 10DEC2042	20,000,000,000	14,191,647	0.43
(D) KOREA TREASURY BOND 3% 10MAR2023	12,000,000,000	9,352,033	0.29
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,304,149	0.07
(D) KOREA TREASURY BOND 3.375% 10SEP2023	13,000,000,000	10,135,770	0.31
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	6,340,225	0.19
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	7,501,270	0.23
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	5,011,297	0.15
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	6,053,784	0.19
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	7,705,445	0.24
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	9,230,751	0.28
(D) KOREA LAND & HOUSING COR 6.37% 26JUN2023	1,000,000,000	793,093	0.02
KOREA RAILROAD CORP 2.6% 25MAY2023	25,000,000	3,184,794	0.10
KOREA RAILROAD CORP 3.375% 07JUN2023	29,000,000	3,715,100	0.11
KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	9,579,456	0.29
		476,355,738	14.55
		-----	-----
THAILAND (0.40%)			
THAILAND (GOVT OF) 1.585% 17DEC2035	570,000,000	13,041,486	0.40
		13,041,486	0.40
		-----	-----
Unlisted bonds			
Hong Kong (0.35%)			
AIRPORT AUTHORITY 1.55% 30OCT2027	6,000,000	684,179	0.02
AIRPORT AUTHORITY 1.95% 20NOV2030	60,000,000	6,484,403	0.20
AIRPORT AUTHORITY HK 1.95% 11MAY2027	5,000,000	589,152	0.02
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,531,052	0.11
		11,288,786	0.35
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ABF Pan Asia Bond Index Fund
Annual Report 2022

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2022

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.47%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,314,109	0.07
CAGAMAS BERHAD 3.31% 31JAN2025	5,000,000	1,134,210	0.03
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,058,394	0.03
DANAINFRA NASIONAL 3.7% 27OCT2028	10,000,000	2,203,674	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,099,388	0.03
DANAINFRA NASIONAL 5.03% 20APR2029	5,000,000	1,178,673	0.04
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,280,724	0.07
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,163,976	0.04
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,076,494	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,032,828	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,156,305	0.04
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,166,686	0.04
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,330,243	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,357,043	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,152,282	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,189,853	0.07
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,048,520	0.03
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,338,526	0.07
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,173,000	0.04
MALAYSIA (GOVT OF) 3.892% 15MAR2027	32,000,000	7,311,232	0.22
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	6,487,632	0.20
MALAYSIA (GOVT OF) 4.498% 15APR2030	29,000,000	6,770,055	0.21
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	236,649	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	65,000,000	14,524,584	0.44
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	6,913,074	0.21
MALAYSIA GOVERNMENT 3.478% 14JUN2024	32,000,000	7,292,762	0.22
MALAYSIA GOVERNMENT 3.582% 15JUL2032	25,500,000	5,616,335	0.17
MALAYSIA GOVERNMENT 3.757% 22MAY2040	34,000,000	6,752,630	0.21
MALAYSIA GOVERNMENT 3.8% 17AUG2023	46,000,000	10,673,429	0.33
MALAYSIA GOVERNMENT 3.828% 05JUL2034	50,000,000	10,709,918	0.33
MALAYSIA GOVERNMENT 3.882% 14MAR2025	18,000,000	4,172,232	0.13
MALAYSIA GOVERNMENT 3.885% 15AUG2029	42,000,000	9,449,324	0.29
MALAYSIA GOVERNMENT 3.9% 30NOV2026	8,000,000	1,816,074	0.06
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,076,231	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	49,000,000	9,588,555	0.29
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,736,813	0.11

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2022

PRIMARY – BY GEOGRAPHY *(Continued)*

Unlisted bonds <i>(Continued)</i>	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
MALAYSIA (11.47%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 4.893% 08JUN2038	15,000,000	3,442,912	0.10
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	4,937,847	0.15
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	6,923,867	0.21
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	7,054,666	0.22
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	55,000,000	11,834,460	0.36
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	34,000,000	7,803,243	0.24
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	7,964,511	0.24
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,251,888	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,243,410	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	16,053,488	0.49
MALAYSIA INVESTMENT ISSUE 4.094% 30NOV2023	14,100,000	3,255,646	0.10
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,317,191	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	5,832,703	0.18
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	70,000,000	16,103,359	0.49
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	5,220,014	0.16
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	8,500,000	1,975,522	0.06
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	60,000,000	13,773,069	0.42
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,253,933	0.07
MALAYSIA INVESTMNT 4.193% 07OCT2032	5,000,000	1,137,446	0.03
MALAYSIA INVESTMNT ISSUE 4.467% 15SEP2039	5,000,000	1,097,393	0.03
MALAYSIA INVESTMNT ISSUE 4.638% 15NOV2049	18,000,000	3,879,297	0.12
MALAYSIA INVESTMNT ISSUE 5.357% 15MAY2052	7,000,000	1,669,231	0.05
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,625,276	0.11
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,018,350	0.21
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	42,000,000	9,710,677	0.30
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,821,072	0.12
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	8,271,719	0.25
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	30,200,000	6,799,229	0.21
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,761,121	0.21
MALAYSIAN (GOVT OF) 4.762% 07APR2037	20,000,000	4,650,887	0.14
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	73,500,000	16,286,096	0.50
MALAYSIAN GOVERNMENT 3.844% 15APR2033	49,000,000	10,539,773	0.32
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,232,925	0.13
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,601,118	0.14
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	1,942,818	0.06
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,276,279	0.07

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
Unlisted bonds (Continued)			
MALAYSIA (11.47%) (Continued)			
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	4,662,519	0.14
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,149,285	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,149,928	0.03
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,164,416	0.04
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,180,149	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,188,896	0.04
		<u>375,640,086</u>	<u>11.47</u>
		-----	-----
SOUTH KOREA (0.89%)			
(D) KOREA DEVELOPMENT BANK 2.24% 10MAR2024	10,000,000,000	7,519,324	0.23
(D) KOREA DEVELOPMENT BANK 3.25% 30MAY2025	10,000,000,000	7,632,702	0.23
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	7,082,974	0.22
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,857,702	0.18
(D) KR SMES & STARTUPS AGEN 2.507% 14JUL2023	1,000,000,000	767,217	0.02
KOREA MINE REHABILITATION AND RESOURCES CORPORATION 2.09% 09MAR2025	3,000,000	<u>369,174</u>	<u>0.01</u>
		<u>29,229,093</u>	<u>0.89</u>
		-----	-----
THAILAND (9.10%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,106,898	0.03
BANK OF THAILAND BOND 1.44% 16SEP2022	100,000,000	2,846,966	0.09
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	801,079	0.03
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	763,645	0.02
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,362,190	0.04
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,414,387	0.04
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	473,765	0.01
THAILAND (GOVT OF) 0.75% 17JUN2024	410,000,000	11,402,531	0.35
THAILAND (GOVT OF) 0.75% 17SEP2024	370,000,000	10,264,801	0.31
THAILAND (GOVT OF) 1% 17JUN2027	495,000,000	13,087,480	0.40
THAILAND (GOVT OF) 1.45% 17DEC2024	400,000,000	11,227,263	0.34
THAILAND (GOVT OF) 1.6% 17DEC2029	420,000,000	10,993,586	0.34
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	3,470,587	0.11

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2022	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 (%)
Unlisted bonds (Continued)			
THAILAND (9.10%) (Continued)			
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	2,530,388	0.08
THAILAND (GOVT OF) 2% 17DEC2031	265,000,000	7,015,376	0.21
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	9,641,181	0.29
THAILAND (GOVT OF) 3.58% 17DEC2027	238,000,000	7,113,340	0.22
THAILAND (GOVT OF) 3.625% 16JUN2023	672,000,000	19,510,079	0.60
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	10,494,034	0.32
THAILAND (GOVT OF) 3.775% 25JUN2032	453,150,000	13,833,240	0.42
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,145,809	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	610,000,000	18,294,847	0.56
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,673,294	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	373,000,000	11,590,111	0.35
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	2,728,790	0.08
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	8,408,881	0.26
THAILAND (GOVT OF) 4.875% 22JUN2029	449,000,000	14,428,481	0.44
THAILAND (GOVT OF) 5.5% 13MAR2023	50,000,000	1,527,838	0.05
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,490,511	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	4,999,403	0.15
THAILAND GOVERN BOND 2.125% 17DEC2026	210,000,000	5,883,976	0.18
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	620,000,000	17,049,346	0.52
THAILAND GOVERNMENT BOND 2% 17JUN2042	745,000,000	15,948,762	0.49
THAILAND GOVERNMENT BOND 2.4% 17DEC2023	235,100,000	6,763,047	0.21
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	2,292,724	0.07
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	10,382,062	0.32
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	6,901,649	0.21
THAILAND GOVERNMENT BOND 4% 17JUN2066	449,000,000	11,218,169	0.34
THAILAND GOVT BOND 2.875% 17DEC2028	310,000,000	8,896,109	0.27
		297,976,625	9.10
Total quoted bonds		3,275,984,221	100.05
Total bonds		3,275,984,221	100.05
Total bonds, at cost		3,621,021,649	

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INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2022

	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 %
DISTRIBUTION OF INVESTMENTS		
(a) By credit rating		
AAA	493,069,012	15.06
AA+	255,134,955	7.79
AA	487,702,228	14.89
A+	808,023,675	24.68
A	342,524,756	10.46
A-	302,722,946	9.25
BBB	272,102,501	8.31
BBB+	217,882,308	6.65
Non-rated	96,821,840	2.96
	<u>3,275,984,221</u>	<u>100.05</u>
PORTFOLIO OF INVESTMENTS		
(b) By asset class		
Bonds	<u>3,275,984,221</u>	<u>100.05</u>
	<u>3,275,984,221</u>	<u>100.05</u>
PORTFOLIO OF INVESTMENTS		
(c) By industry		
Basic Materials	369,174	0.01
Consumer, Non-cyclical	7,082,974	0.22
Financial	278,074,509	8.49
Government	2,963,887,355	90.52
Industrial	25,005,485	0.76
Utilities	1,564,724	0.05
	<u>3,275,984,221</u>	<u>100.05</u>

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2022

TOP TEN HOLDINGS

	Fair value at 30.06.2022 US\$	Percentage of total net assets at 30.06.2022 %
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	61,128,945	1.87
SINGAPORE (GOVT OF) 2.125% 01JUN2026	37,242,334	1.14
SINGAPORE (GOVT OF) 3% 01SEP2024	34,155,184	1.04
SINGAPORE (GOVT OF) 3.5% 1MAR2027	33,932,669	1.04
SINGAPORE GOVERNMENT 2.875% 01JUL2029	29,855,963	0.91
PHILIPPINES (REP OF) 8% 19JUL2031	28,495,115	0.86
SINGAPORE GOVERNMENT 2% 01FEB2024	27,330,798	0.83
SINGAPORE GOVERNMENT 2.75% 01MAR2046	27,116,515	0.83
SINGAPORE (GOVT OF) 2.75% 01JUL2023	25,608,690	0.78
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	24,144,980	0.74
	<u>329,011,193</u>	<u>10.04</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>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)

For the year ended 30th June 2022

	Percentage of total net assets as at 30.06.2022 (%)	Percentage of total net assets as at 30.06.2021 (%)
Quoted Investments		
Debt securities		
China	25.05	25.09
Hong Kong	7.91	8.31
Indonesia	8.22	7.87
Malaysia	11.47	11.57
Philippines	6.65	6.45
Singapore	15.81	15.73
South Korea	15.44	15.41
Thailand	9.50	9.73
	<hr/>	<hr/>
Total quoted investments	100.05	100.16
	<hr/> <hr/>	<hr/> <hr/>

INFORMATION ON EXPOSURES ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2022 are as follows:

	2022 % of NAV
Lowest gross exposure	0.14%
Highest gross exposure	1.51%
Average gross exposure	0.69%

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

The lowest, highest and average net derivative exposure as a proportion to the Fund's total net asset value for the years ended 30th June 2022 and 30th June 2021 are nil, not including the financial derivative instruments used for cash flow management purpose which may be excluded from the calculation of net derivative exposure.

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

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

(A) HOLDINGS OF COLLATERAL

As at 30.06.2022

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	8,178,955	8,178,955
Credit Suisse AG Singapore Branch	A1	Fixed income securities	293,044,753	293,044,753
Nomura International PLC	Baa1	Fixed income securities	123,252,411	<u>123,252,411</u>
				<u><u>424,476,119</u></u>

As at 30.06.2021

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	31,226,799	31,226,799
Credit Suisse AG Singapore Branch	A1	Fixed income securities	257,223,055	257,223,055
Nomura International PLC	Baa1	Fixed income securities	110,211,589	<u>110,211,589</u>
				<u><u>398,661,443</u></u>

¹ Credit ratings by Moody's Rating Services

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

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30.06.2022

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Government bond	Moody's	A1	8,178,955
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	19,453,691
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	AAA	31,425,796
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	242,165,266
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	803,144
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	580,484
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	2,129,719
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	26,710,511
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	452,985
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	814,401
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	30,560,695
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	12,277,141
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	38,686,958
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	1,891,925
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,390,371
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	81,473
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	2,489,327
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,056,647
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	3,326,630
				<u>424,476,119</u>

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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

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
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

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 <i>US\$</i>
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	1,498,291
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	21,523,563
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,081,596
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	10,410,073
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	25,792,001
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	2,865,397
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	6,809,617
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	4,873,289
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,359,321
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	115,635
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	115,426
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	576,975
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	134,506
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	780,354
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	101,921,578
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	334,505
				<u>398,661,443</u>

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

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 30.06.2022

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent US\$
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	50,333,291
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	75,803,588
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	56,632,240
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	96,086,076
						<u>299,062,141</u>

For the year ended 30.06.2021

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	18,124,856
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	12,306,912
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	235,989,324
Credit Suisse Securities (Europe) Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	15,376,029
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	38,850,171
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	11,077,263
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	153,744,033
						<u>485,468,588</u>

² Securities lent out during the year which have not been returned as at year ended 30th June 2022 and 2021 were disclosed in the below table.

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

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

Securities Lending Transactions *(Continued)*

As at 30.06.2022

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 ¹
<i>US\$</i>									
HK GOVERNMENT BOND 1.09% 05JUN2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.15%	4,798,043
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,510,309
HONG KONG (GOVTF OF) 0.14% 24MAY2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,877,172
HONG KONG (GOVTF OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,890,439
HONG KONG (GOVTF OF) 0.51% 23OCT2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,244,162
HONG KONG (GOVTF OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,585,755
HONG KONG (GOVTF OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,129,253
HONG KONG (GOVTF OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.19%	6,377,661
HONG KONG (GOVTF OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	4,464,363
HONG KONG (GOVTF OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	418,874
HONG KONG (GOVTF OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,338,617
HONG KONG (GOVTF OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,196,972
HONG KONG (GOVTF OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,156,064
HONG KONG (GOVTF OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.16%	5,278,230
HONG KONG (GOVTF OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,420,833
HONG KONG (GOVTF OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.09%	2,944,409
HONG KONG (GOVTF OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.18%	5,831,289
HONG KONG (GOVTF OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,185,153
HONG KONG (GOVTF OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,261,447
HONG KONG (GOVTF OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,057,295
HONG KONG (GOVTF OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,726,049
HONG KONG (GOVTF OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,988,229
HONG KONG (GOVTF OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,540,553
HONG KONG (GOVTF OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.24%	7,753,200
HONG KONG (GOVTF OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,220,976
HONG KONG (GOVTF OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,510,679
HONG KONG (GOVTF OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,536,346
HONG KONG (GOVTF OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,293,881
HONG KONG (GOVTF OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,570,659
HONG KONG (GOVTF OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,691,307
HONG KONG (GOVTF OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	910,680
HONG KONG (GOVTF OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,601,944

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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 30.06.2022 (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 ¹
									US\$
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,296,963
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.32%	10,540,283
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	8,045,750
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,992,244
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	6,772,558
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.23%	7,512,970
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,229,395
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,390,491
SINGAPORE (GOVT OF) 2.75% 01JUL2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.39%	12,804,345
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	541,053
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,154,247
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	793,545
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	865,685
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,442,809
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	6,925,483
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.52%	17,077,592
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,501,207
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.31%	10,095,618
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.52%	16,966,335
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,840,737
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,007,725
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,709,963
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.01%	333,977
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	667,954
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	11,143,600
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,054,310
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,621,724
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.24%	7,864,542
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,419,679
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	782,837
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.14%	4,495,197
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.22%	7,192,315

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 30.06.2022 *(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 ¹
									<i>US\$</i>
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,973,895
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.28%	9,047,018
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,301,449
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,301,449
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	11,276,988
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.41%	13,524,362
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.46%	14,927,982
THAILAND (GOVT OF) 1% 17JUN2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.20%	6,530,520
THAILAND (GOVT OF) 1.6% 17DEC2029	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.17%	5,496,793
THAILAND (GOVT OF) 2% 17DEC2031	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.07%	2,197,269
THAILAND (GOVT OF) 3.625% 16JUN2023	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.30%	9,755,040
THAILAND (GOVT OF) 3.775% 25JUN2022	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.21%	6,899,067
THAILAND (GOVT OF) 3.85% 12DEC2025	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.28%	9,147,424
THAILAND (GOVT OF) 4.875% 22JUN2029	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.22%	7,198,173
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.26%	8,524,673
THAILAND GOVERNMENT BOND 2% 17JUN2042	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.19%	6,358,097
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.16%	5,188,993
THAILAND GOVERNMENT BOND 4% 17JUN2066	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,596,592
								<u>12.25%</u>	<u>401,039,760</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 ¹ US\$
HK GOVERNMENT BOND 1.09% 05JUN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,740,243
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,835,719
HONG KONG (GOV'T OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,869,144
HONG KONG (GOV'T OF) 0.33% 23MAY2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,935,396
HONG KONG (GOV'T OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,621,155
HONG KONG (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,469,516
HONG KONG (GOV'T OF) 0.97% 20JUN2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,549,249
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,567,477
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,597,234
HONG KONG (GOV'T OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.36%	13,010,776
HONG KONG (GOV'T OF) 1.16% 18MAY2022	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,204,311
HONG KONG (GOV'T OF) 1.19% 06DEC2021	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,560,994
HONG KONG (GOV'T OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,680,095
HONG KONG (GOV'T OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,695,094
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.15%	5,761,710
HONG KONG (GOV'T OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%	Refer to the table	Bilateral Collateral	0.10%	3,631,282
HONG KONG (GOV'T OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%	below	Bilateral Collateral	0.09%	3,175,042
HONG KONG (GOV'T OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,145,724
HONG KONG (GOV'T OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,410,223
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,468,474
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,630,642
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	3,049,875
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	5,267,966
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.26%	9,837,754
HONG KONG (GOV'T OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,774,798
HONG KONG (GOV'T OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,540,577
HONG KONG (GOV'T OF) 2.46% 04AUG2021	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,698,415
HONG KONG (GOV'T OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,222,262
HONG KONG (GOV'T OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,819,678
HONG KONG (GOV'T OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,387,660
HONG KONG (GOV'T OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,895,149
HONG KONG (GOV'T OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,771,820
HONG KONG (GOV'T OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	963,549

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 ³
									US\$
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%	2,576,222
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%	Refer to the table below	Tri-party Collateral	0.12%	4,460,408
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	16,777,423
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.56%	20,976,554
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	7,650,593
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,295,178
SINGAPORE GOVERNMENT 1.75% 01FEB2023	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,295,178
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	751,735
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,779,491
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.35%	13,224,160
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.34%	12,817,949
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.37%	13,859,262
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.61%	22,702,002
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.46%	17,207,675
								10.15%	379,483,507

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year 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 30.06.2022

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2050	Tri-party Collateral	0.25%	8,178,955
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	20 March 2049	Tri-party Collateral	0.59%	19,453,691
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	AUD	Open tenor	London	0%	21 June 2039	Tri-party Collateral	0.96%	31,425,796
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2040	Tri-party Collateral	7.40%	242,165,266
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	21 March 2047	Bilateral	0.02%	803,144
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	20 March 2042	Bilateral	0.02%	580,484
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	23 November 2022	Bilateral	0.07%	2,129,719
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 January 2042	Bilateral	0.04%	1,390,371
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 July 2028	Bilateral	0.00%	81,473
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 January 2040	Bilateral	0.08%	2,489,327
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	28 July 2022	Bilateral	0.03%	1,056,647
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 July 2032	Bilateral	0.10%	3,326,630
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	25 July 2022	Bilateral	0.82%	26,710,511
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	25 February 2025	Bilateral	0.01%	452,985
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	01 September 2022	Bilateral	0.02%	814,401
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2029	Bilateral	0.93%	30,560,695
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2031	Bilateral	0.37%	12,277,141
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2039	Bilateral	1.18%	38,686,958
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2043	Bilateral	0.06%	1,891,925
								<u>12.95%</u>	<u>424,476,119</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 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
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

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 <i>US\$</i>
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
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2046	Tri-party Collateral	0.18%	6,809,617
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 August 2026	Bilateral Collateral	0.13%	4,873,289
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	04 September 2022	Bilateral Collateral	0.04%	1,359,321
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2023	Bilateral Collateral	0.00%	115,635
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2027	Bilateral Collateral	0.00%	115,426
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2024	Bilateral Collateral	0.02%	576,975
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2031	Bilateral Collateral	0.00%	134,506
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 February 2027	Bilateral Collateral	0.02%	780,354
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	20 September 2022	Bilateral Collateral	2.73%	101,921,578
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2059	Bilateral Collateral	0.01%	334,505
								<u>10.66%</u>	<u>398,661,443</u>

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

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

Repurchase Transactions

Not applicable.

(D) TRANSFERABLE SECURITIES LENT

As at 30.06.2022

Total value of the transferable securities lent ³ <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions <i>US\$</i>
401,039,760	50.3505	12.2481	Not Applicable

As at 30.06.2021

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

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

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30th June 2022 and 2021, the Fund did not receive any cash collateral.

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

During the years ended 30th June 2022 and 2021, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 30.06.2022		
Credit Suisse AG Singapore Branch	293,044,753	8.9499%
Nomura International PLC	123,252,411	3.7642%
BNP Paribas London	8,178,955	0.2498%
	<u>424,476,119</u>	<u>12.9639%</u>
	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 30.06.2021		
Credit Suisse AG Singapore Branch	257,223,055	6.8791%
Nomura International PLC	110,211,589	2.9475%
BNP Paribas London	31,226,799	0.8351%
	<u>398,661,443</u>	<u>10.6617%</u>

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

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 30.06.2022		
JAPAN JPGV 2.000 03/20/42	242,165,266	7.3960%
JAPAN JPGV 1.800 03/20/43	38,686,958	1.1815%
AUSTRALIA AUGV 3.000 03/21/47	31,425,796	0.9598%
JAPAN JPGV 0.400 09/20/40	30,560,695	0.9324%
JAPAN JPGV 0.100 09/01/22	26,710,511	0.8158%
AUSTRALIA AUGV 3.250 06/21/39	19,453,691	0.5941%
JAPAN JPGV 2.200 09/20/39	12,277,141	0.3750%
JAPAN JPGV 2.200 03/20/49	8,178,955	0.2498%
NETHERLANDS NLGV 0.500 07/15/32	3,326,630	0.1016%
NETHERLANDS NLGV 0.500 01/15/40	2,489,327	0.0760%
	<u>415,274,970</u>	<u>12.6820%</u>

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 30.06.2021		
JAPAN JPGV 0.80% 20 September 2022	124,486,079	3.3292%
JAPAN JPGV 1.0% 20 March 2022	49,023,077	1.3111%
AUSTRALIA AUGV 2.75% 21 November 2029	36,201,790	0.9682%
JAPAN JPGV 20 August 2022 FRN	26,587,227	0.7110%
JAPAN JPGV 0.30% 20 September 2039	25,792,001	0.6898%
JAPAN JPGV 1.80% 20 June 2030	21,523,563	0.5756%
JAPAN JPGV 1.90% 20 September 2022	18,632,842	0.4983%
JAPAN JPGV 0.90% 20 September 2048	12,309,027	0.3292%
JAPAN JPGV 0.80% 20 December 2022	11,146,276	0.2981%
JAPAN JPGV 1.30% 20 June 2035	10,410,073	0.2784%
	<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 at 30.06.2022 ³ <i>US\$</i>	Percentage of total net assets at 30.06.2022 ³ %
Credit Suisse AG Singapore Branch	277,483,742	8.4746%
Nomura International PLC	115,830,527	3.5376%
BNP Paribas London	<u>7,725,491</u>	<u>0.2359%</u>
	<u><u>401,039,760</u></u>	<u><u>12.2481%</u></u>
	Fair value of securities on loan at 30.06.2021 ³ <i>US\$</i>	Percentage of total net assets at 30.06.2021 ³ %
Credit Suisse AG Singapore Branch	245,288,001	6.5599%
Nomura International PLC	104,495,854	2.7946%
BNP Paribas London	<u>29,699,652</u>	<u>0.7943%</u>
	<u><u>379,483,507</u></u>	<u><u>10.1488%</u></u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year 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 30.06.2022 <i>US\$</i>	Fair value 30.06.2021 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc ⁴	123,252,411	110,211,589
JP Morgan Bank Luxembourg S.A. ⁶	301,223,708	288,449,854
	424,476,119	398,661,443
 Custodians of securities on loans to the borrowers ^{3,5}		
HSBC Bank Plc	401,039,760	379,483,507

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

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

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

⁶ 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

	Year ended 30.06.2022 <i>US\$</i>	Year ended 30.06.2021 <i>US\$</i>
Revenue earned by the Fund	283,884	295,972
Revenue earned by the Manager	—	—
	<u>283,884</u>	<u>295,972</u>

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

	Year ended 30.06.2022 <i>US\$</i>	Year ended 30.06.2021 <i>US\$</i>
Return from securities lending and repurchase transactions	283,884	295,972
Return from cash collateral reinvestment	—	—

PERFORMANCE RECORD (Unaudited)

NET ASSET VALUES

	Net asset value of the Fund US\$	Net asset value per unit US\$
At the end of financial period dated		
30th June 2020	3,634,180,521	119.88
30th June 2021	3,739,201,495	121.93
30th June 2022	3,274,289,098	107.54

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

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
30th June 2013	132.34	123.71
30th June 2014	125.76	118.11
30th June 2015	125.22	118.00
30th June 2016	120.22	110.74
30th June 2017	121.55	110.15
30th June 2018	119.02	112.97
30th June 2019	117.15	108.86
30th June 2020	120.66	112.16
30th June 2021	127.88	119.23
30th June 2022	121.94	107.18

Performance as of 30.06.2022

PERFORMANCE SUMMARY

Periods ended	3 months	6 months	1 year	3 years	5 years	10 years	Annualised since inception ^(a)
30.06.2022							
ABF Pan Asia Bond Index Fund ^(b)	-6.70%	-9.28%	-9.68%	-0.52%	1.33%	1.14%	3.47%
Markit iBoxx ABF Pan-Asia Index ^(c)	-6.65%	-9.19%	-9.50%	-0.09%	1.79%	1.64%	4.05%

Notes:

- Performance inception date is from 29th June 2005 when the units of the Fund were first issued.
- The Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this total return calculation. Performance returns for periods of less than one year are not annualised.
- The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of withholding tax, transaction costs and the valuations with different sources of FX rates.

ABF Pan Asia Bond Index Fund

Annual Report 2022

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James MacNevin
(Resigned on 15th June 2022)
Mr. Kheng Siang Ng
Mr. Kevin David Anderson
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Ms. Michele Bullock
(Appointed on 24th May 2022)
Dr. Guy Debelle
(Resigned on 16th May 2022)
Ms. Tokiko Shimizu
Mr. Mathee Supapongse
Mr. Edmond Lau
Mr. Chen Yulu
Mr Christian Hawkesby
(Appointed on 24th May 2022)
Mr. Geoff Bascand
(Resigned on 17th December 2021)
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
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Hong Kong

Manager

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#33-01 Capital Tower
Singapore 068912

Hong Kong branch office:
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8 Finance Street
Central
Hong Kong

Processing Agent

HK Conversion Agency Services Limited
10/F One International Finance Centre
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Central
Hong Kong

Auditor

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7 Straits View
Marina One, East Tower
Level 12
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