

# **ABF Pan Asia Bond Index Fund**

## **Interim Report 2022**

1st July 2022 to 31st December 2022

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# ABF Pan Asia Bond Index Fund

Interim 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 2022 Asian Annual Index Review, IHS Markit has calculated the 2022 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2022. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.07	8.15
Indonesia	8.37	8.24
Malaysia	11.45	11.49
Philippines	6.58	6.65
Singapore	16.07	15.76
South Korea	15.01	15.18
Thailand	9.45	9.53

\* Source: Markit, SSgA (as of 31st December 2022).

The current weights shown above are as of 31st December 2022. Please visit [www.ihsmarkit.com](http://www.ihsmarkit.com) for more details.

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

### PERFORMANCE SUMMARY

Periods ended							Annualised since inception <sup>(a)</sup>
31.12.2022	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	7.97%	1.89%	-7.57%	-1.03%	0.93%	0.83%	3.48%
Markit iBoxx ABF Pan-Asia Index <sup>(c)</sup>	8.03%	2.07%	-7.31%	-0.62%	1.36%	1.32%	4.06%

*Notes:*

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms including dividends. Performance returns for periods of less than one year are not annualised.
- (c) The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of taxation, Fund expenses or Fund transaction costs.

### PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including dividends, was 3.48% (net of fees) compared to an index return of 4.06%. This is a difference of -0.57% (after rounding off), and is principally attributable to an amount of -0.49% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.08% is attributable to tracking difference resulting from trading costs and the sampling approach used by the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.06% since inception. This performance was generated from resilient bond markets (contributing 3.15% to returns) as well as from Asian currencies' movement (contributing 0.91% 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.

# **ABF Pan Asia Bond Index Fund**

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

#### **FUND GROWTH**

PAIF's total net asset value has risen to US\$3,330 million, representing a 1.7% increase during the period from July to December 2022. In terms of units outstanding, these increased by 1.39% for the 6-month period with 30,870,064 units outstanding at the year-end. During the period ended 31st December 2022, fund subscriptions net of redemptions totaled 422,170 units.

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

PAIF had no exposure to derivatives in the period ended 31st December 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 period ended 31st December 2022, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the period ended 31st December 2022, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

**ABF Pan Asia Bond Index Fund**  
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**CONDENSED STATEMENT OF NET ASSETS**

*As at 31st December 2022 (Unaudited)*

		As at 31.12.2022	As at 30.06.2022	As at 31.12.2021	As at 30.06.2021
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
<b>Assets</b>					
Investments	<i>6(f)</i>	3,328,514,610	3,275,984,221	3,671,627,422	3,745,325,374
Amounts due from brokers		12,591,953	40,663,577	59,872,560	36,614,428
Interest receivables	<i>6(e)</i>	888	20	18	–
Other receivables		1,051,478	239,933	324,286	118,973
Cash at banks	<i>6(e)</i>	25,189,311	11,886,219	14,815,464	29,247,055
		<u>3,367,348,240</u>	<u>3,328,773,970</u>	<u>3,746,639,750</u>	<u>3,811,305,830</u>
<b>Total assets</b>					
<b>Liabilities</b>					
Amounts payable on redemption of units		–	–	–	32,939,703
Amounts due to brokers		30,345,244	47,254,388	57,193,040	30,596,646
Audit fee payable		19,059	65,154	22,415	62,630
Trustee fee payable	<i>6(d)</i>	140,440	135,703	156,000	155,835
Management fee payable	<i>6(c)</i>	602,701	629,478	697,631	1,036,114
Index license fee payable		87,260	86,301	123,129	208,472
Other payables		6,130,614	6,313,848	6,719,238	7,104,935
		<u>37,325,318</u>	<u>54,484,872</u>	<u>64,911,453</u>	<u>72,104,335</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
		<u>37,325,318</u>	<u>54,484,872</u>	<u>64,911,453</u>	<u>72,104,335</u>
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u><u>3,330,022,922</u></u>	<u><u>3,274,289,098</u></u>	<u><u>3,681,728,297</u></u>	<u><u>3,739,201,495</u></u>
Number of units in issue	<i>3</i>	<u><u>30,870,064</u></u>	<u><u>30,447,894</u></u>	<u><u>30,674,204</u></u>	<u><u>30,666,004</u></u>
Net assets attributable to unitholders per unit	<i>3</i>	<u><u>107.87</u></u>	<u><u>107.54</u></u>	<u><u>120.03</u></u>	<u><u>121.93</u></u>

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

**ABF Pan Asia Bond Index Fund**  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

For the period from 1st July 2022 to 31st December 2022 (Unaudited)

	Notes	01.07.2022 to 31.12.2022 US\$	01.07.2021 to 31.12.2021 US\$
<b>Income</b>			
Interest income on bank deposits	6(e)	17,144	2,540
Net gains/(losses) on investments	4	67,977,529	(9,387,304)
Net foreign exchange losses		(268,534)	(340,828)
Security lending income		186,831	142,761
Other income		913	1,152
		<u>67,913,883</u>	<u>(9,581,679)</u>
<b>Total investment income/(loss)</b>			
<b>Expenses</b>			
Management fee	6(c)	(1,803,983)	(2,066,704)
Trustee fee	6(d)	(810,316)	(927,938)
Index license fee		(176,438)	(176,438)
Publication and printing expenses	6(i)	(15,513)	(8,764)
Audit fee		(36,450)	(38,975)
Processing agent fee		(8,105)	(16,374)
Safe custody and bank charges	6(i)	(2,208)	(1,429)
Transaction handling fee	6(i)	(16,545)	(10,030)
Legal and professional fees	6(i)	(77,394)	(76,164)
Other operating expenses	6(i)	(6,301)	(6,302)
		<u>(2,953,253)</u>	<u>(3,329,118)</u>
<b>Total operating expenses</b>			
		<u>64,960,630</u>	<u>(12,910,797)</u>
<b>Operating profit/(loss)</b>			
<b>Finance costs</b>			
Distributions to unitholders	8	(50,831,283)	(41,601,425)
Interest expense	6(e)	(8,815)	(4,627)
		<u>(50,840,098)</u>	<u>(41,606,052)</u>
<b>Profit/(loss) after distributions and before tax</b>			
Taxation	5	(2,982,029)	(3,544,124)
		<u>11,138,503</u>	<u>(58,060,973)</u>
<b>Profit/(loss) after distributions and tax/ increase/(decrease) in net assets attributable to unitholders from operations</b>			

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

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

	01.07.2022 to 31.12.2022 <i>US\$</i>	01.07.2021 to 31.12.2021 <i>US\$</i>
Balance at beginning of the period	3,274,289,098	3,739,201,495
Issuance of units	49,838,286	43,047,816
Redemption of units	(5,242,965)	(42,460,041)
Net issuance of units	44,595,321	587,775
Increase/(decrease) in net assets attributable to unitholders	11,138,503	(58,060,973)
Balance at the end of the period	<u>3,330,022,922</u>	<u>3,681,728,297</u>

**Number of units in issue**

	01.07.2022 to 31.12.2022 <i>Units</i>	01.07.2021 to 31.12.2021 <i>Units</i>
Units in issue at the beginning of the period	30,447,894	30,666,004
Issuance of units	472,170	358,200
Redemption of units	(50,000)	(350,000)
Units in issue at the end of the period	<u>30,870,064</u>	<u>30,674,204</u>

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



**ABF Pan Asia Bond Index Fund**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

	01.07.2022 to 31.12.2022 US\$	01.07.2021 to 31.12.2021 US\$
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders	11,138,503	(58,060,973)
Adjustment for:		
Interest income on bank deposits	(17,144)	(2,540)
Interest expense	8,815	4,627
Distributions to unitholders	50,831,283	41,601,425
Taxation	2,982,029	3,544,124
Revaluation loss in foreign exchange	700	254,722
	<hr/>	<hr/>
<b>Operating profit/(loss) before working capital changes</b>	64,944,186	(12,658,615)
Net (increase)/decrease in investments	(52,530,389)	73,697,952
Net decrease/(increase) in amounts due from brokers	28,071,624	(23,258,132)
Net increase in other receivable	(811,545)	(205,313)
Net (decrease)/increase in amounts due to brokers	(16,909,144)	26,596,394
Net decrease in accounts payable and accrued expenses	(76,532)	(486,150)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	22,688,200	63,686,136
Interest income on bank deposits received	16,276	2,522
Taxes paid	(3,155,907)	(3,907,547)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	19,548,569	59,781,111
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders	(50,831,283)	(41,601,425)
Interest expense paid	(8,815)	(4,627)
Issuance of units	49,838,286	43,047,816
Redemption of units	(5,242,965)	(75,399,744)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(6,244,777)	(73,957,980)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	13,303,792	(14,176,869)
Effect of currency translation	(700)	(254,722)
Cash and cash equivalents at the beginning of the period	11,886,219	29,247,055
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	25,189,311	14,815,464
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balance of cash and cash equivalents:</b>		
<b>Cash at banks</b>	25,189,311	14,815,464
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

Reconciliation of liabilities arising from financing activities

	01.07.2022 to 31.12.2022 US\$	01.07.2021 to 31.12.2021 US\$
At 1st July	-	32,939,703
Changes from financing cash flows		
Redemption paid	(5,242,965)	(75,399,744)
Other changes		
Redemption of units	5,242,965	42,460,041
At 31st December	-	-

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

# ABF Pan Asia Bond Index Fund

## Interim Report 2022

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

#### 1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the “**Fund**”) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act 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 and 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.

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

These unaudited condensed interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2022.

##### Changes to presentation and comparative information

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

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

Number of units in issue

	01.07.2022 to 31.12.2022 <i>units</i>	01.01.2022 to 30.06.2022 <i>units</i>	01.07.2021 to 31.12.2021 <i>units</i>
Units in issue at the beginning of the period	30,447,894	30,674,204	30,666,004
Issuance of units	472,170	363,690	358,200
Redemption of units	<u>(50,000)</u>	<u>(590,000)</u>	<u>(350,000)</u>
Units in issue at the end of the period	<u>30,870,064</u>	<u>30,447,894</u>	<u>30,674,204</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,330,022,922</u>	<u>3,274,289,098</u>	<u>3,681,728,297</u>
Net assets attributable to unitholders (per unit)	<u>107.87</u>	<u>107.54</u>	<u>120.03</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,078,722</u>	<u>1,075,375</u>	<u>1,200,269</u>

**4. NET GAINS/(LOSSES) ON INVESTMENTS**

	01.07.2022 to 31.12.2022 <i>US\$</i>	01.07.2021 to 31.12.2021 <i>US\$</i>
Change in unrealised gains/losses in value of investments	75,529,664	(63,838,686)
Realised (losses)/gains on sale of investments	<u>(7,552,135)</u>	<u>54,451,382</u>
	<u>67,977,529</u>	<u>(9,387,304)</u>

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

**5. TAXATION**

The Fund had incurred taxes of US\$2,982,029 (6 months to 31st December 2021: US\$3,544,124) during the period ended 31st December 2022. The amount includes withholding taxes from China, Philippines and Indonesia totaling US\$2,974,009 and the remaining portion of US\$8,020 relates to payments of Singapore corporate income tax and other taxes.

On 7th November 2018, the PRC Ministry of Finance (“**MoF**”) and the PRC State Taxation Administration (“**STA**”) jointly issued a notice Caishui [2018] No.108 (“**Circular 108**”) which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and Value Added Tax (“**VAT**”) in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021. Further on 22nd November 2021, the MoF and the STA jointly issued a Public Notice [2021] No.34 (“**Circular 34**”) which stipulates that 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 withholding tax 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 31st December 2022, the Fund made provision of US\$3,834,737 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2022: US\$3,981,670, equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34, the aforesaid temporary exemption is extended up to 31st December 2025. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still be subject to 6% VAT.

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

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

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager has considered the current PRC tax provisioning policy of the Trust and after consultation with an independent and professional tax advisor. As at 31st December 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\$1,032,849 (equivalent to RMB7,348,992) (as at 30th June 2022: US\$1,072,424 equivalent to RMB7,348,992). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in the Statement of Net Assets.



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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

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

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

During the period ended 31st December 2022, the Manager transacted in foreign currency transactions totaling US\$394,256,542 (6 months to 31st December 2021: US\$296,844,416) through its affiliated party, State Street Global Markets, LLC and the Trustee’s affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund’s investments and settlement purpose. The amount represents 100% (6 months to 31st December 2021: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2022.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
For the period ended 31.12.2022		
State Street Global Markets, LLC	27,750,000	7.04
The Hongkong and Shanghai Banking Corporation Limited	70,650,000	17.92
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	295,856,542	75.04
For the period ended 31.12.2021		
State Street Global Markets, LLC	18,650,000	6.28
The Hongkong and Shanghai Banking Corporation Limited	66,350,000	22.35
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	211,844,416	71.37

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

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

During the period ended 31st December 2022 and 2021, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to Connected Persons of the Manager or the Trustee during the period ended 31st December 2022 and 2021.

**(b) Holdings of units**

As at 31st December 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 29,506,563 units (30th June 2022: 29,108,251 units) of the Fund as nominee on behalf of its clients, representing 95.58% (2021: 95.60%) of the Fund's net assets.

**(c) Management fee**

The Fund pays the Manager a management fee\*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the following annual rates:

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

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

**(d) Trustee fee**

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

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



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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

(e) Bank balances and Interest receivable

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

	As at 31.12.2022 <i>US\$</i>	As at 30.06.2022 <i>US\$</i>
Bank balances	25,189,311	11,886,219
Interest receivables	<u>888</u>	<u>–</u>

During the periods ended 31st December 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 period ended 31.12.2022 <i>US\$</i>	For the period ended 31.12.2021 <i>US\$</i>
Interest income	17,144	2,540
Interest expense	<u>8,815</u>	<u>4,627</u>

(f) Investments

During the period/year ended 31st December 2022 and 30th June 2022, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2022 <i>US\$</i>	As at 30.06.2022 <i>US\$</i>
Investments	<u>3,328,514,610</u>	<u>3,275,984,221</u>

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

(g) Security Lending Arrangement

During the period ended 31st December 2022 and 2021, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2022 <i>US\$</i>	For the period ended 31.12.2021 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	218,936,019	73,658,640

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

	As at 31.12.2022 <i>US\$</i>	As at 30.06.2022 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	300,320,388	123,252,411

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

(h) Bond transactions with Connected Persons of the Manager and the Trustee

- (i) During the periods ended 31st December 2022 and 2021, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
For the period ended 31.12.2022		
HSBC Bank (China) Company Limited	17,613,781	2,917,324
The Hongkong and Shanghai Banking Corporation Limited	2,178,832	–
For the period ended 31.12.2021		
HSBC Bank (China) Company Limited	–	1,909,380
The Hongkong and Shanghai Banking Corporation Limited, Singapore	11,100,011	–

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

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

(h) **Bond transactions with Connected Persons of the Manager and the Trustee** *(Continued)*

(ii) During the periods ended 31st December 2022 and 2021, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2022 <i>US\$</i>	Aggregate value of transactions 31.12.2021 <i>US\$</i>
HSBC Bank (China) Company Limited	20,531,105	1,909,380
HSBC Bank Malaysia Berhad	11,159,264	16,650,920
PT Bank HSBC Indonesia	16,827,480	13,097,153
The Hongkong and Shanghai Banking Corporation Limited	102,402,845	9,640,298
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	22,520,385	43,759,850
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	33,889,760	9,208,313
The Hongkong and Shanghai Banking Corporation Limited, Singapore	35,206,961	50,209,240
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	5,811,782	20,869,304

## ABF Pan Asia Bond Index Fund

Interim Report 2022

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

#### 6. 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 period ended 31 December 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:

	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
	US\$	US\$
Publication and printing expenses	108	52
Safe custody and bank charges	559	395
Transaction handling fee*	16,545	10,030
Legal and professional fees	3,988	500
Other operating expenses	6,301	6,302

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

- (ii) During the period ended 31 December 2022 and 2021, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

#### 7. SOFT DOLLAR PRACTICES

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

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2022 and 31st December 2021.

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

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

**8. DISTRIBUTION**

	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
	<i>US\$</i>	<i>US\$</i>
Final distribution		
– US\$1.67 on 30,437,894 units paid on 3rd August 2022	50,831,283	–
– US\$1.37 on 30,366,004 units paid on 3rd August 2021	–	41,601,425
	<u>                    </u>	<u>                    </u>

**9. SUPPLEMENTAL RATIOS**

	Period from 01.01.2022 to 31.12.2022	Period from 01.01.2021 to 31.12.2021
Expense ratio <sup>(1)</sup>	0.18%	0.18%
Turnover ratio <sup>(2)</sup>	15.45%	10.62%

*Notes:*

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“**IMAS**”). The calculation of the expense ratio at the period end was based on total operating expenses for the period from 1st January 2022 to 31st December 2022 of US\$6,051,402 (from 1st January 2021 to 31st December 2021: US\$6,706,558) divided by the average net asset value for the period from 1st January 2022 to 31st December 2022 of US\$3,352,498,559 (from 1st January 2021 to 31st December 2021: US\$3,741,620,645). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
  
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$496,519,190 (2021: purchase of US\$391,185,526) of the underlying investments, divided by the average daily net asset value of US\$3,213,305,116 (2021: US\$3,681,839,668). In line with the recommendation of Statement of Recommended Accounting Practice 7 “Reporting framework for Unit Trusts” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

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

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.61 per unit on 13th January 2023. The dividend was paid on 8th February 2023. The net assets attributable to unitholders as at 31st December 2022 has not accrued the dividend distribution payable as mentioned above.



# ABF Pan Asia Bond Index Fund

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### INVESTMENT PORTFOLIO

As at 31st December 2022 (Unaudited)

#### PRIMARY – BY GEOGRAPHY

	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
Listed bonds			
<b>CHINA (25.66%)</b>			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	10,878,461	0.33
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	90,000,000	13,175,388	0.40
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	70,000,000	10,605,402	0.32
AGRICUL DEV BANK CHINA 2.46% 27JUL2025 (INTERBANK)	10,000,000	1,450,342	0.04
AGRICUL DEV BANK CHINA 2.61% 09MAR2025 (INTERBANK)	30,000,000	4,414,342	0.13
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,795,395	0.26
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,410,539	0.13
AGRICUL DEV BANK CHINA 2.99% 11AUG2026 (INTERBANK)	10,000,000	1,467,140	0.04
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,421,773	0.13
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	21,713,199	0.65
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,532,244	0.14
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,565,990	0.05
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	25,000,000	3,617,737	0.11
CHINA (GOVT OF) 2.18% 25AUG2025 (INTERBANK)	55,000,000	7,928,066	0.24
CHINA (GOVT OF) 2.24% 25MAY2025 (INTERBANK)	50,000,000	7,265,133	0.22
CHINA (GOVT OF) 2.28% 17MAR2024 (INTERBANK)	125,000,000	18,354,256	0.55
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	30,000,000	4,302,844	0.13
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	25,000,000	3,644,524	0.11
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	30,000,000	4,268,347	0.13
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	50,000,000	7,156,581	0.21
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	70,000,000	10,027,716	0.30
CHINA (GOVT OF) 2.69% 12AUG2026 (INTERBANK)	60,000,000	8,776,912	0.26
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	50,000,000	7,179,070	0.22
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	50,000,000	7,274,292	0.22
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	65,000,000	9,330,220	0.28
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	80,000,000	11,492,972	0.35
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	40,000,000	5,757,110	0.17
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	55,000,000	8,079,768	0.24
CHINA (GOVT OF) 2.84% 08APR2024 (INTERBANK)	50,000,000	7,399,539	0.22
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	60,000,000	8,714,739	0.26
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,088,316	0.24
CHINA (GOVT OF) 3.03% 11MAR2026 (INTERBANK)	60,000,000	8,996,010	0.27
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	55,000,000	8,098,830	0.24
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	10,000,000	1,425,705	0.04
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	65,000,000	9,608,322	0.29

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

*As at 31st December 2022 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>CHINA (25.66%)</b> <i>(Continued)</i>			
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	315,000,000	46,918,763	1.41
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,506,544	0.23
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	10,491,041	0.31
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,344,122	0.16
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	70,000,000	10,385,444	0.31
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	4,446,037	0.13
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,437,894	0.22
CHINA (GOVT OF) 3.4% 17APR2023	55,663,000	8,092,764	0.24
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,001,786	0.09
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,024,226	0.09
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,307,410	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,792,491	0.11
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	14,901,967	0.45
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,173,426	0.10
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	54,000,000	8,497,393	0.26
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	25,000,000	3,955,806	0.12
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,124,308	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	70,000,000	11,316,113	0.34
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,230,793	0.10
CHINA (GOVT OF) 3.96% 29JUL2040	30,000,000	4,943,052	0.15
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	8,860,478	0.27
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	15,085,733	0.45
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,682,791	0.14
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,496,179	0.08
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	5,048,053	0.15
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,436,379	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,165,113	0.22
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,431,014	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,477,780	0.10
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	7,999,660	0.24
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	40,000,000	5,778,251	0.17
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	70,000,000	10,255,546	0.31
CHINA DEVELOPMENT BANK 1.6% 16FEB2025	14,000,000	1,685,080	0.05
CHINA DEVELOPMENT BANK 2.5% 01APR2025 (INTERBANK)	40,000,000	5,862,066	0.18



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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>CHINA (25.66%)</b> <i>(Continued)</i>			
CHINA DEVELOPMENT BANK 2.59% 17MAR2025 (INTERBANK)	20,000,000	2,941,848	0.09
CHINA DEVELOPMENT BANK 2.85% 19JUL2024	150,000,000	18,875,945	0.57
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,294,767	0.22
CHINA DEVELOPMENT BANK 3.18% 05APR2026	80,000,000	11,971,938	0.36
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	75,000,000	11,461,843	0.34
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	9,157,342	0.27
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	10,821,008	0.32
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,989,430	0.36
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,528,673	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	10,842,478	0.33
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,658,595	0.14
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,229,507	0.13
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,723,132	0.14
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,316,721	0.31
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,902,172	0.09
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	95,000,000	13,968,822	0.42
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	50,000,000	7,398,884	0.22
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,497,430	0.05
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,087,395	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,120,947	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,276,690	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,382,338	0.10
CHINA GOVERNMENT BOND 4.22% 19MAR2048	35,000,000	5,923,643	0.18
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,516,571	0.11
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,665,460	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,535,952	0.11
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,387,710	0.22
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	14,701,311	0.44
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	2,921,045	0.09
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,332,616	0.22
CHINA GOVT BOND 3.69% 21SEP2024 (INTERBANK)	50,000,000	7,432,386	0.22
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	8,875,008	0.27
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	30,000,000	4,968,804	0.15
CHINA RAILWAY GROUP 3.07% 05JUN2025 (INTERBANK)	20,000,000	2,937,803	0.09

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

As at 31st December 2022 (Unaudited)

**PRIMARY – BY GEOGRAPHY** (Continued)

Listed bonds (Continued)	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>CHINA (25.66%)</b> (Continued)			
CHINA RAILWAY GROUP 3.34% 08AUG2024 (INTERBANK)	50,000,000	7,392,735	0.22
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,506,928	0.05
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	2,949,445	0.09
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	50,000,000	7,159,218	0.22
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,373,897	0.13
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	30,000,000	4,358,166	0.13
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	2,956,303	0.09
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	20,000,000	3,018,740	0.09
EXPORT-IMPORT BANK CHINA 2.57% 10JUN2025 (INTERBANK)	40,000,000	5,842,587	0.18
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,770,186	0.26
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,464,249	0.13
EXPORT-IMPORT BANK CHINA 3.28% 11FEB2024 (INTERBANK)	100,000,000	14,949,503	0.45
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	8,966,123	0.27
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,462,153	0.46
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	16,305,859	0.49
		854,495,033	25.66
<b>HONG KONG (6.24%)</b>			
CORP ANDINA DE 3.265% 24MAR2027	8,000,000	980,110	0.03
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	6,839,372	0.21
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,665,779	0.08
HONG KONG (GOVT OF) 0.31% 22NOV2023	45,000,000	5,574,700	0.17
HONG KONG (GOVT OF) 0.36% 15APR2024	32,000,000	3,907,458	0.12
HONG KONG (GOVT OF) 0.8% 27AUG2027	39,000,000	4,409,473	0.13
HONG KONG (GOVT OF) 0.94% 21FEB2024	16,000,000	1,983,026	0.06
HONG KONG (GOVT OF) 1.25% 29JUN2027	18,100,000	2,091,075	0.06
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	814,355	0.02

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**INVESTMENT PORTFOLIO** *(Continued)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>HONG KONG (6.24%)</b> <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	6,495,323	0.20
HONG KONG (GOVT OF) 1.59% 04MAR2036	63,000,000	6,258,726	0.19
HONG KONG (GOVT OF) 1.68% 21JAN2026	85,000,000	10,294,634	0.31
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	6,772,429	0.20
HONG KONG (GOVT OF) 1.79% 14APR2025	50,000,000	6,114,663	0.18
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	5,781,502	0.17
HONG KONG (GOVT OF) 1.89% 02MAR2032	90,000,000	10,088,397	0.30
HONG KONG (GOVT OF) 1.96% 03JUN2024	70,500,000	8,771,675	0.26
HONG KONG (GOVT OF) 1.97% 17JAN2029	148,000,000	17,473,689	0.53
HONG KONG (GOVT OF) 2.02% 07MAR2034	75,000,000	8,119,538	0.24
HONG KONG (GOVT OF) 2.13% 16JUL2030	97,000,000	11,333,112	0.34
HONG KONG (GOVT OF) 2.22% 07AUG2024	55,000,000	6,896,337	0.21
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	6,943,154	0.21
HONG KONG (GOVT OF) 2.84% 22AUG2024	30,000,000	3,804,673	0.11
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	6,965,785	0.21
HONG KONG (GOVT OF) 3.3% 26MAY2042	15,000,000	1,828,049	0.06
HONG KONG (GOVT OF) 3.32% 25FEB2026	40,000,000	5,108,304	0.15
HONG KONG (GOVT OF) 4.55% 25NOV2024	30,000,000	3,894,119	0.12
HONG KONG GOVERNMENT 1.94% 04DEC2023	52,000,000	6,540,742	0.20
HONG KONG MORTGAGE CORP 5% 25OCT2024	300,000,000	38,940,941	1.17
		207,691,140	6.24
<b>INDONESIA (8.37%)</b>			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,293,271	0.16
INDONESIA (REP OF) 10% 15FEB2028 FR47	50,000,000,000	3,787,555	0.11
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	80,000,000,000	6,392,340	0.19
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	5,392,331	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	5,609,698	0.17
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,090,855	0.03
INDONESIA (REP OF) 5.125% 15APR2027 FR90	65,000,000,000	4,053,856	0.12
INDONESIA (REP OF) 5.375% 15AUG2025	10,000,000,000	655,904	0.02
INDONESIA (REP OF) 5.5% 15APR2026	110,000,000,000	6,985,685	0.21
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,801,063	0.05
INDONESIA (REP OF) 6.375% 15APR2032 FR91	186,370,000,000	11,660,094	0.35

**INVESTMENT PORTFOLIO** *(Continued)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>INDONESIA (8.37%)</b> <i>(Continued)</i>			
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,172,854	0.07
INDONESIA (REP OF) 6.375% 15AUG2028	40,000,000,000	2,605,793	0.08
INDONESIA (REP OF) 6.375% 15JUL2037	50,000,000,000	3,104,656	0.09
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	5,560,196	0.17
INDONESIA (REP OF) 6.5% 15FEB2031	160,000,000,000	10,282,709	0.31
INDONESIA (REP OF) 6.5% 15JUN2025	170,000,000,000	11,037,517	0.33
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,441,199	0.22
INDONESIA (REP OF) 6.625% 15SEP2029	5,000,000,000	333,726	0.01
INDONESIA (REP OF) 6.75% 15JUN2047	54,885,000,000	3,314,325	0.10
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	35,000,000,000	2,197,193	0.07
INDONESIA (REP OF) 7% 15FEB2033	40,000,000,000	2,645,909	0.08
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	10,784,589	0.32
INDONESIA (REP OF) 7% 15SEP2030	115,000,000,000	7,607,913	0.23
INDONESIA (REP OF) 7.125% 15JUN2038	20,000,000,000	1,291,266	0.04
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	90,000,000,000	5,794,674	0.17
INDONESIA (REP OF) 7.125% 15JUN2043	12,000,000,000	763,553	0.02
INDONESIA (REP OF) 7.375% 15MAY2048	110,000,000,000	7,196,115	0.22
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	671,570	0.02
INDONESIA (REP OF) 7.5% 15APR2040 FR83	90,000,000,000	6,033,620	0.18
INDONESIA (REP OF) 7.5% 15JUN2035	150,000,000,000	10,000,388	0.30
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,353,668	0.19
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	80,000,000,000	5,589,238	0.17
INDONESIA (REP OF) 8.25% 15MAY2036	147,000,000,000	10,389,515	0.31
INDONESIA (REP OF) 8.375% 15MAR2024	138,000,000,000	9,344,325	0.28
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	12,561,022	0.38
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	10,514,368	0.32
INDONESIA (REP OF) 9% 15MAR2029	141,500,000,000	10,457,145	0.31
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,245,909	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	4,300,218	0.13
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,574,330	0.05
INDONESIA EXIMBANK 8.25% 15AUG2024	10,000,000,000	668,107	0.02
INDONESIA GOV 8.125% 15MAY2024	80,000,000,000	5,343,931	0.16
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	7,911,718	0.24
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,731,420	0.08
INDONESIA GOVERNMENT 8.25% 15MAY2029	145,000,000,000	10,117,369	0.30

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### INVESTMENT PORTFOLIO (Continued)

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#### PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>INDONESIA (8.37%) (Continued)</b>			
INDONESIA GOVERNMENT 8.375% 15APR2039	85,000,000,000	6,137,893	0.18
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,873,545	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,251,732	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,354,627	0.10
PERUSAHAAN PENERBIT 4.875% 15JUL2026	40,000,000,000	2,542,248	0.08
PERUSAHAAN PENERBIT SBSN SER PBS 6.125% 15OCT2025	15,000,000,000	996,244	0.03
PERUSAHAAN PENERBIT SBSN SER PBS 8.25% 15SEP2023	25,000,000,000	1,672,785	0.05
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	30,000,000,000	2,037,546	0.06
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 4% 15JUL2024	60,000,000,000	3,842,811	0.12
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	5,845,000,000	378,458	0.01
		278,752,589	8.37
<b>PHILIPPINES (6.58%)</b>			
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	415,000,000	7,378,422	0.22
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	1,010,000,000	17,445,842	0.52
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	9,108,842	0.27
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	416,360,000	7,156,714	0.22
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,419,674	0.10
PHILIPPINE GOVERNMENT 5.75% 12APR2025	410,000,000	7,410,040	0.22
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	7,268,252	0.22
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	1,924,448	0.06
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	935,000,000	17,510,429	0.53
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,574,529	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,146,517	0.03
PHILIPPINES (REP OF) 2.375% 10SEP2023	120,000,000	2,136,330	0.06
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,472,952	0.04
PHILIPPINES (REP OF) 3.375% 08APR2026	505,000,000	8,530,425	0.26
PHILIPPINES (REP OF) 3.625% 21MAR2033	400,000,000	5,814,099	0.17
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	6,575,998	0.20
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	4,974,579	0.15
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,497,196	0.20



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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>PHILIPPINES (6.58%)</b> <i>(Continued)</i>			
PHILIPPINES (REP OF) 4.25% 07APR2025	420,000,000	7,378,639	0.22
PHILIPPINES (REP OF) 4.25% 17OCT2024	240,000,000	4,237,460	0.13
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	8,196,374	0.25
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,558,858	0.08
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	805,271	0.02
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	6,265,829	0.19
PHILIPPINES (REP OF) 6.5% 19MAY2029	60,000,000	1,076,842	0.03
PHILIPPINES (REP OF) 7% 13OCT2029	170,000,000	3,131,103	0.09
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,594,473	0.14
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	563,322	0.02
PHILIPPINES (REP OF) 8% 19JUL2031	1,326,174,950	26,093,402	0.78
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,136,295	0.06
PHILIPPINES (REP OF) 8.125% 16DEC2035	886,712,627	17,080,569	0.51
PHILIPPINES (REP OF) 8.125% 24NOV2042	100,000,000	1,911,573	0.06
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	1,989,023	0.06
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,928,449	0.15
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,557,518	0.11
PHILIPPINES (REP OF) 9.25% 05NOV2034	143,000,000	2,990,868	0.09
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,040,055	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,332,128	0.04
		219,213,339	6.58
<b>SINGAPORE (16.10%)</b>			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	463,496	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	6,262,129	0.19
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	9,030,891	0.27
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	8,113,319	0.24
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	462,810	0.01
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	528,420	0.02
HOUSING & DEVELOPMENT 2.627% 09JUN2025	3,500,000	2,541,315	0.08
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	1,977,962	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,726,530	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	9,332,983	0.28
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,036,638	0.24

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>SINGAPORE (16.10%)</b> <i>(Continued)</i>			
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,687,660	0.05
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	3,647,673	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,519,580	0.05
LAND TRANSPORT 3.275% 29OCT2025	2,500,000	1,838,309	0.06
LAND TRANSPORT 3.35% 19MAR2048	13,750,000	9,023,953	0.27
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	4,798,911	0.14
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,158,880	0.07
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,481,032	0.04
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	1,250,000	780,456	0.02
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	1,968,724	0.06
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	1,782,789	0.05
SINGAPORE (GOVT OF) 2.125% 01JUN2026	53,000,000	38,614,764	1.16
SINGAPORE (GOVT OF) 2.375% 01JUN2025	30,200,000	22,222,855	0.67
SINGAPORE (GOVT OF) 2.75% 01APR2042	33,000,000	25,209,957	0.76
SINGAPORE (GOVT OF) 2.875% 01SEP2030	32,500,000	24,063,569	0.72
SINGAPORE (GOVT OF) 3% 01SEP2024	46,700,000	35,062,801	1.05
SINGAPORE (GOVT OF) 3.375% 01SEP2033	32,000,000	24,672,725	0.74
SINGAPORE (GOVT OF) 3.5% 1MAR2027	40,000,000	30,948,115	0.93
SINGAPORE GOVERNMENT 0.5% 01NOV2025	32,000,000	22,298,788	0.67
SINGAPORE GOVERNMENT 1.25% 01NOV2026	26,000,000	18,314,697	0.55
SINGAPORE GOVERNMENT 1.625% 01JUL2031	25,500,000	17,072,436	0.51
SINGAPORE GOVERNMENT 1.875% 01MAR2050	25,000,000	16,583,110	0.50
SINGAPORE GOVERNMENT 1.875% 01OCT2051	15,000,000	9,887,778	0.30
SINGAPORE GOVERNMENT 2% 01FEB2024	37,000,000	27,417,281	0.82
SINGAPORE GOVERNMENT 2.25% 01AUG2036	30,500,000	20,882,994	0.63
SINGAPORE GOVERNMENT 2.375% 01JUL2039	14,000,000	9,841,067	0.30
SINGAPORE GOVERNMENT 2.625% 01AUG2032	20,000,000	14,500,843	0.44
SINGAPORE GOVERNMENT 2.625% 01MAY2028	30,000,000	22,116,725	0.66
SINGAPORE GOVERNMENT 2.75% 01MAR2046	36,000,000	28,246,800	0.85
SINGAPORE GOVERNMENT 2.875% 01JUL2029	41,000,000	30,647,460	0.92
SINGAPORE GOVERNMENT 3% 01AUG2072	9,000,000	7,301,403	0.22
TEMASEK FINANCIAL I LTD 2.8% 17AUG2071	6,500,000	3,468,762	0.10
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,250,000	923,614	0.03

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>SINGAPORE (16.10%)</b> <i>(Continued)</i>			
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,319,458	0.13
TEMASEK FINANCIAL LTD 1.8% 24NOV2026	3,500,000	2,407,713	0.07
		536,190,175	16.10
<b>SOUTH KOREA (12.86%)</b>			
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	3,824,582	0.12
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	7,057,374	0.21
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	7,006,813	0.21
(D) KOREA (REP OF) 1% 30JUN2025	5,000,000,000	3,773,740	0.11
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	6,957,667	0.21
(D) KOREA (REP OF) 1% 30SEP2025	5,000,000,000	3,736,198	0.11
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,515,796	0.11
(D) KOREA (REP OF) 1.125% 10JUN2024	11,500,000,000	8,768,220	0.26
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	5,920,527	0.18
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,699,852	0.08
(D) KOREA (REP OF) 1.25% 10MAR2026	12,000,000,000	8,804,903	0.26
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	6,758,872	0.20
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	10,029,392	0.30
(D) KOREA (REP OF) 1.375% 10SEP2024	10,000,000,000	7,635,503	0.23
(D) KOREA (REP OF) 1.5% 10MAR2025	5,000,000,000	3,785,607	0.11
(D) KOREA (REP OF) 1.5% 10MAR2050	31,000,000,000	15,481,781	0.47
(D) KOREA (REP OF) 1.5% 10SEP2040	6,000,000,000	3,415,925	0.10
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	859,484	0.03
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	5,178,673	0.16
(D) KOREA (REP OF) 1.875% 10DEC2024	10,000,000,000	7,636,628	0.23
(D) KOREA (REP OF) 1.875% 10JUN2029	5,000,000,000	3,528,876	0.11
(D) KOREA (REP OF) 1.875% 10MAR2051	36,500,000,000	19,928,793	0.60
(D) KOREA (REP OF) 1.875% 10SEP2041	7,000,000,000	4,215,490	0.13
(D) KOREA (REP OF) 2% 10JUN2031	10,000,000,000	6,889,120	0.21
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	11,463,223	0.34
(D) KOREA (REP OF) 2.125% 10MAR2024	15,000,000,000	11,718,552	0.35
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	7,073,681	0.21
(D) KOREA (REP OF) 2.375% 10MAR2027	1,500,000,000	1,129,671	0.03



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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>SOUTH KOREA (12.86%)</b> <i>(Continued)</i>			
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	12,606,412	0.38
(D) KOREA (REP OF) 2.875% 10JUN2024	6,000,000,000	4,694,184	0.14
(D) KOREA (REP OF) 3.125% 10JUN2025	7,000,000,000	5,463,688	0.16
(D) KOREA (REP OF) 3.125% 10SEP2027	2,000,000,000	1,554,620	0.05
(D) KOREA (REP OF) 3.125% 10SEP2052	10,000,000,000	7,190,998	0.22
(D) KOREA (REP OF) 3.375% 10JUN2032	5,000,000,000	3,833,489	0.12
(D) KOREA (REP OF) 3.5% 10MAR2024	8,000,000,000	6,377,064	0.19
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	3,351,312	0.10
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	7,343,611	0.22
(D) KOREA LAND & HOUSING COR 6.37% 26JUN2023	1,000,000,000	799,794	0.02
(D) KOREA MONETARY STAB BOND 2.32% 03MAR2025	23,000,000,000	17,643,157	0.53
(D) KOREA MONETARY STAB BOND 3.33% 02JUL2024	10,000,000,000	7,918,014	0.24
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	8,840,616	0.27
(D) KOREA TREASURY BOND 0.875% 10DEC2023	4,000,000,000	3,081,529	0.09
(D) KOREA TREASURY BOND 1.5% 10DEC2026	6,000,000,000	4,351,412	0.13
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	6,678,847	0.20
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,421,963	0.07
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	7,423,246	0.22
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	5,893,922	0.18
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,688,440	0.11
(D) KOREA TREASURY BOND 2.125% 10MAR2047	15,000,000,000	8,998,240	0.27
(D) KOREA TREASURY BOND 2.25% 10JUN2025	11,000,000,000	8,401,968	0.25
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,705,819	0.11
(D) KOREA TREASURY BOND 2.375% 10DEC2028	7,500,000,000	5,496,509	0.17
(D) KOREA TREASURY BOND 2.625% 10MAR2048	15,000,000,000	9,907,816	0.30
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	6,368,634	0.19
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	6,817,429	0.20
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	7,163,632	0.22
(D) KOREA TREASURY BOND 3% 10SEP2024	3,000,000,000	2,365,102	0.07
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	6,437,735	0.19
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	7,597,335	0.23
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	5,083,821	0.15
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	6,125,872	0.18
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	7,809,017	0.23
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	9,356,114	0.28
KOREA RAILROAD CORP 2.6% 25MAY2023	25,000,000	3,220,157	0.10

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

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

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>SOUTH KOREA (12.86%)</b> <i>(Continued)</i>			
KOREA RAILROAD CORP 3.375% 07JUN2023	29,000,000	3,757,514	0.11
KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	9,847,820	0.30
		<u>428,411,795</u>	<u>12.86</u>
		-----	-----
<b>THAILAND (0.24%)</b>			
THAILAND (GOVT OF) 1.585% 17DEC2035	320,000,000	7,919,232	0.24
		<u>7,919,232</u>	<u>0.24</u>
		-----	-----
Unlisted bonds			
<b>CHINA (0.07%)</b>			
CHINA DEVELOPMENT BANK CORP 4.47% 14JAN2026	19,000,000	2,440,360	0.07
		<u>2,440,360</u>	<u>0.07</u>
		-----	-----
<b>HONG KONG (0.79%)</b>			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	1,792,472	0.05
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,578,974	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	63,000,000	6,658,250	0.20
AIRPORT AUTHORITY 2.3% 24APR2030	20,000,000	2,201,818	0.06
AIRPORT AUTHORITY 2.8% 06JUN2024	5,000,000	624,449	0.02
AIRPORT AUTHORITY 3.3% 08AUG2027	55,000,000	6,735,005	0.20
AIRPORT AUTHORITY HK 1.95% 11MAY2027	20,000,000	2,312,220	0.07
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,231,692	0.10
MTR CORP LTD 3.25% 15AUG2024	10,000,000	1,257,446	0.04
		<u>26,392,326</u>	<u>0.79</u>
		-----	-----
<b>MALAYSIA (11.44%)</b>			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,373,074	0.07
CAGAMAS BERHAD 3.31% 31JAN2025	5,000,000	1,134,175	0.03

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### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2022 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

Unlisted bonds (Continued)	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>MALAYSIA (11.44%) (Continued)</b>			
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,078,709	0.03
DANAINFRA NASIONAL 3.7% 27OCT2028	10,000,000	2,232,165	0.07
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,315,744	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,159,863	0.04
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,391,538	0.07
DANAINFRA NASIONAL 5.03% 20APR2029	5,000,000	1,189,561	0.04
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,402,224	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,412,866	0.07
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,451,828	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,516,200	0.08
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,189,422	0.04
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,088,302	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,053,401	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,157,384	0.03
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,157,981	0.04
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,347,301	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,403,016	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,150,694	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	2,221,791	0.07
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,067,729	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,315,747	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,399,116	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	3,479,908	0.10
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,201,272	0.04
MALAYSIA (GOVT OF) 3.892% 15MAR2027	32,000,000	7,346,872	0.22
MALAYSIA (GOVT OF) 3.99% 15OCT2025	38,000,000	8,746,239	0.26
MALAYSIA (GOVT OF) 4.498% 15APR2030	29,000,000	6,832,486	0.21
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	236,906	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	32,000,000	7,533,526	0.23
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,165,669	0.22
MALAYSIA (GOVT OF) 2.632% 15APR2031	15,000,000	3,074,883	0.09
MALAYSIA GOVERNMENT 3.478% 14JUN2024	37,000,000	8,400,242	0.25
MALAYSIA GOVERNMENT 3.582% 15JUL2032	10,500,000	2,325,854	0.07
MALAYSIA GOVERNMENT 3.757% 22MAY2040	40,000,000	8,477,519	0.25
MALAYSIA GOVERNMENT 3.828% 05JUL2034	50,000,000	11,157,727	0.34
MALAYSIA GOVERNMENT 3.882% 14MAR2025	30,000,000	6,917,131	0.21

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

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

<i>Unlisted bonds (Continued)</i>	Holdings at 31.12.2022	Fair value at 31.12.2022 <i>US\$</i>	Percentage of total net assets at 31.12.2022 <i>(%)</i>
<b>MALAYSIA (11.44%)</b> <i>(Continued)</i>			
MALAYSIA GOVERNMENT 3.885% 15AUG2029	30,000,000	6,834,018	0.21
MALAYSIA GOVERNMENT 3.9% 30NOV2026	8,000,000	1,825,350	0.06
MALAYSIA GOVERNMENT 3.906% 15JUL2026	9,000,000	2,083,136	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	26,000,000	5,396,590	0.16
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,876,670	0.12
MALAYSIA GOVERNMENT 4.696% 15OCT2042	19,500,000	4,635,648	0.14
MALAYSIA GOVERNMENT 4.893% 08JUN2038	15,000,000	3,639,001	0.11
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	5,168,470	0.16
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,138,064	0.21
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	7,339,811	0.22
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	55,000,000	11,989,453	0.36
MALAYSIA INVESTMENT ISSUE 3.655% 15OCT2024	34,000,000	7,777,877	0.23
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	7,993,126	0.24
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,290,553	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,274,625	0.07
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	16,172,136	0.49
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,483,041	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	5,812,035	0.17
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	65,000,000	15,128,825	0.45
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	5,484,845	0.16
MALAYSIA INVESTMENT ISSUE 4.444% 22MAY2024	2,000,000	468,610	0.01
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	55,000,000	13,177,213	0.40
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,330,870	0.07
MALAYSIA INVESTMNT 4.193% 07OCT2032	5,000,000	1,148,683	0.03
MALAYSIA INVESTMNT ISSUE 4.467% 15SEP2039	5,000,000	1,147,289	0.03
MALAYSIA INVESTMNT ISSUE 4.638% 15NOV2049	18,000,000	4,102,002	0.12
MALAYSIA INVESTMNT ISSUE 4.662% 31MAR2038	10,000,000	2,377,858	0.07
MALAYSIA INVESTMNT ISSUE 5.357% 15MAY2052	12,000,000	2,970,036	0.09
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,646,480	0.11
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,076,788	0.21
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	42,000,000	9,686,887	0.29
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,885,972	0.12
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	8,204,754	0.25
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	4,635,194	0.14
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,759,881	0.20
MALAYSIAN (GOVT OF) 4.762% 07APR2037	23,000,000	5,538,943	0.17

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#### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2022 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
Unlisted bonds (Continued)			
<b>MALAYSIA (11.44%) (Continued)</b>			
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	55,000,000	12,315,680	0.37
MALAYSIAN GOVERNMENT 3.844% 15APR2033	42,000,000	9,337,092	0.28
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,202,394	0.13
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,876,058	0.15
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	1,954,397	0.06
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,356,216	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	4,790,324	0.14
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	4,381,519	0.13
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,437,118	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,169,043	0.04
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,169,185	0.04
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,205,101	0.04
		380,801,126	11.44
<b>SOUTH KOREA (2.34%)</b>			
(D) KOREA DEVELOPMENT BANK 2.24% 10MAR2024	10,000,000,000	7,743,693	0.23
(D) KOREA DEVELOPMENT BANK 3.25% 30MAY2025	10,000,000,000	7,738,727	0.23
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	7,691,659	0.23
(D) KOREA DEVELOPMENT BANK 4.75% 26SEP2024	10,000,000,000	7,986,075	0.24
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	7,051,768	0.21
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	7,664,397	0.23
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,647,154	0.17
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	7,138,921	0.22
(D) KOREA RAILROAD CORP 5.074% 29SEP2025	10,000,000,000	8,128,116	0.25
(D) KR SMES & STARTUPS AGEN 2.507% 14JUL2023	1,000,000,000	788,090	0.02
(D) KR SMES & STARTUPS AGEN 5.094% 18NOV2025	10,000,000,000	8,085,795	0.24
KOREA EXPRESSWAY CORP 5.28% 07NOV2024	15,000,000	1,932,436	0.06
KOREA MINE REHABILITATION AND RESOURCES CORPORATION 2.09% 09MAR2025	3,000,000	367,849	0.01
		77,964,680	2.34



**INVESTMENT PORTFOLIO** (Continued)

As at 31st December 2022 (Unaudited)

**PRIMARY – BY GEOGRAPHY** (Continued)

	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
Unlisted bonds (Continued)			
<b>THAILAND (9.26%)</b>			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,167,005	0.04
BANK OF THAILAND BOND 1.63% 17MAY2024	500,000,000	14,531,746	0.44
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	849,412	0.03
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	793,174	0.02
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,406,196	0.04
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,471,361	0.05
THAILAND (GOVT OF) 0.75% 17JUN2024	410,000,000	11,764,630	0.35
THAILAND (GOVT OF) 0.75% 17SEP2024	370,000,000	10,612,850	0.32
THAILAND (GOVT OF) 1% 17JUN2027	495,000,000	13,785,275	0.41
THAILAND (GOVT OF) 1.45% 17DEC2024	400,000,000	11,551,160	0.35
THAILAND (GOVT OF) 1.6% 17DEC2029	420,000,000	11,672,440	0.35
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	3,747,618	0.11
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	2,790,484	0.08
THAILAND (GOVT OF) 2% 17DEC2031	585,000,000	16,346,106	0.49
THAILAND (GOVT OF) 2.35% 17JUN2026	130,000,000	3,850,968	0.12
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	540,584	0.02
THAILAND (GOVT OF) 2.65% 17JUN2028	130,000,000	3,900,979	0.12
THAILAND (GOVT OF) 3.35% 17JUN2033	30,000,000	924,465	0.03
THAILAND (GOVT OF) 3.39% 17JUN2037	80,000,000	2,413,574	0.07
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	10,420,571	0.31
THAILAND (GOVT OF) 3.45% 17JUN2043	100,000,000	2,937,547	0.09
THAILAND (GOVT OF) 3.58% 17DEC2027	238,000,000	7,430,555	0.22
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	11,026,700	0.33
THAILAND (GOVT OF) 3.775% 25JUN2032	453,150,000	14,433,563	0.43
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,399,500	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	470,000,000	14,473,268	0.44
THAILAND (GOVT OF) 4.5% 9APR2024	25,000,000	778,594	0.02
THAILAND (GOVT OF) 4.675% 29JUN2044	373,000,000	12,895,190	0.39
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	2,767,797	0.08
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	9,255,331	0.28
THAILAND (GOVT OF) 4.875% 22JUN2029	449,000,000	15,067,044	0.45
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,697,368	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	5,124,768	0.15
THAILAND GOVERN BOND 2.125% 17DEC2026	210,000,000	6,174,029	0.19
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	470,000,000	13,402,597	0.40

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

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

	Holdings at 31.12.2022	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
Unlisted bonds <i>(Continued)</i>			
<b>THAILAND (9.26%)</b> <i>(Continued)</i>			
THAILAND GOVERNMENT BOND 2% 17JUN2042	415,000,000	9,722,614	0.29
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	2,575,041	0.08
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	11,270,941	0.34
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	7,669,282	0.23
THAILAND GOVERNMENT BOND 4% 17JUN2066	479,000,000	13,353,374	0.40
THAILAND GOVT BOND 2.875% 17DEC2028	470,000,000	14,247,114	0.43
		<u>308,242,815</u>	<u>9.26</u>
Total quoted bonds		<u>3,328,514,610</u>	<u>99.95</u>
Total bonds		<u>3,328,514,610</u>	<u>99.95</u>
Total bonds, at cost		<u>3,596,735,011</u>	

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
<b>DISTRIBUTION OF INVESTMENTS</b>		
<b>(a) The table below summarises the credit rating of the debt securities of the Fund by S&amp;P's or iBoxx at 31st December 2022</b>		
<b>By credit rating</b>		
AAA	508,888,359	15.28
AA+	230,437,577	6.92
AA	499,222,975	14.99
A+	817,202,664	24.54
A	321,392,142	9.65
A-	295,943,153	8.89
BBB	294,660,332	8.85
BBB+	219,213,339	6.58
Non-rated	141,554,069	4.25
	<u>3,328,514,610</u>	<u>99.95</u>

**PORTFOLIO OF INVESTMENTS**

<b>(b) By asset class</b>		
Bonds	<u>3,328,514,610</u>	<u>99.95</u>
	<u>3,328,514,610</u>	<u>99.95</u>
<b>(c) By industry</b>		
Basic Materials	367,849	0.01
Consumer, Non-cyclical	8,984,204	0.27
Financial	378,737,703	11.37
Government	2,877,271,880	86.40
Industrial	61,510,388	1.85
Utilities	1,642,586	0.05
	<u>3,328,514,610</u>	<u>99.95</u>



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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2022 (Unaudited)*

**TOP TEN HOLDINGS**

	Fair value at 31.12.2022 US\$	Percentage of total net assets at 31.12.2022 (%)
CHINA (GOVT OF) 3.19% 11APR2024 (INTERBANK)	46,918,763	1.41
PHILIPPINES (REP OF) 8% 19JUL2031	26,093,402	0.78
SINGAPORE (GOVT OF) 2.125% 01JUN2026	38,614,764	1.16
SINGAPORE (GOVT OF) 2.75% 01APR2042	25,209,957	0.76
SINGAPORE (GOVT OF) 3% 01SEP2024	35,062,801	1.05
SINGAPORE (GOVT OF) 3.5% 1MAR2027	30,948,115	0.93
SINGAPORE GOVERNMENT 2% 01FEB2024	27,417,281	0.82
SINGAPORE GOVERNMENT 2.75% 01MAR2046	28,246,800	0.85
SINGAPORE GOVERNMENT 2.875% 01JUL2029	30,647,460	0.92
HONG KONG MORTGAGE CORP 5% 25OCT2024	38,940,941	1.17
	<u>328,100,284</u>	<u>9.85</u>

	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>

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

*For the period from 1st July 2022 to 31st December 2022 (Unaudited)*

	Percentage of total net assets as at 31.12.2022 (%)	Percentage of total net assets as at 30.06.2022 (%)
<b>Quoted Investments</b>		
<b>Bonds</b>		
China	25.73	25.05
Hong Kong	7.03	7.91
Indonesia	8.37	8.22
Malaysia	11.44	11.47
Philippines	6.58	6.65
Singapore	16.10	15.81
South Korea	15.20	15.44
Thailand	9.50	9.50
	<hr/>	<hr/>
<b>Total quoted Investments</b>	<b>99.95</b>	<b>100.05</b>
	<hr/> <hr/>	<hr/> <hr/>

**UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE**

*As at 31st December 2022*

The underlying index of the Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2022.

During the period from 1st July 2022 to 31st December 2022, the Markit iBoxx ABF Pan-Asia Index increased by 2.07% while the net asset value per unit of the Fund increased by 1.89%.

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

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

**(A) HOLDINGS OF COLLATERAL**

As at 30.12.2022

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
Credit Suisse AG Singapore Branch	A1	Fixed income securities	233,652,663	233,652,663
Nomura International PLC	A-	Fixed income securities	300,320,388	300,320,388
				533,973,051

As at 30.06.2022

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	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	123,252,411
				424,476,119

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

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

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

As at 31.12.2022

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	233,652,663
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA3	2,305,731
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA3	851,249
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA3	1,016,975
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,504,499
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,694,944
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,863,726
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	1,524,600
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	2,976,979
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA1	4,184,098
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA1	16,071,557
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	894,688
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	34,127
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	1,904,088
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	3,092,910
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	7,818,151
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	1,755,968
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	536,795

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

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

As at 31.12.2022 *(Continued)*

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	2,096,443
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AA2	153,063
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	278,786
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	8,347,638
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	40,826,872
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	27,761,863
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	21,111,133
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	2,132,139
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	33,733,073
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	33,110,804
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	34,183,061
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	44,404,213
NOMURA INTERNATIONAL PLC	Government bond	Moody's	AAA	2,150,215
				533,973,051

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

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

As at 30.06.2022

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



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

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

Securities Lending Transactions

For the period ended 31.12.2022

Counterparty	Collateral type	Currency	Maturity Tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	11,730,284
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	7,001,941
Nomura International PLC	Corporate debt	HKD	Open tenor	London	Bilateral Collateral	19,480,993
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	42,892,854
Nomura International PLC	Corporate debt	SGD	Open tenor	London	Bilateral Collateral	20,232,970
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	53,127,771
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	64,469,206
						218,936,019

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

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

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2021

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

<sup>2</sup> Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2022 and 30th June 2022, were disclosed in the below table.

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2022

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 <sup>3</sup> US\$
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,419,686
HONG KONG (GOVT OF) 0.31% 22NOV2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,238,822
HONG KONG (GOVT OF) 0.31% 22NOV2023	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,548,528
HONG KONG (GOVT OF) 0.36% 15APR2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.06%	1,953,729
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,204,737
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,247,662
HONG KONG (GOVT OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,129,363
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	605,567
HONG KONG (GOVT OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.10%	3,386,215
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,890,751
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.15%	5,044,199
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,244,209
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,141,628
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,243,244
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,493,601
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,059,769

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

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

#### Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	4,731,866
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,168,362
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,630,043
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,448,169
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,471,577
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,482,893
HONG KONG (GOVT OF) 3.3% 26MAY2042	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	914,025
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,554,152
HONG KONG GOVERNMENT 1.94% 04DEC2023	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.10%	3,270,371
HONG KONG MORTGAGE CORP 5% 25OCT2024	Corporate Debt	HKD	Open tenor	London	0%		Bilateral Collateral	0.58%	19,470,471
HOUSING & DEVELOPMENT 1.73% 19MAY2031	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,131,065
HOUSING & DEVELOPMENT 1.845% 15MAR2027	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.14%	4,515,446
HOUSING & DEVELOPMENT 1.971% 25JAN2029	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,056,660
HOUSING & DEVELOPMENT 2.627% 09JUN2025	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,270,658
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.03%	988,981
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.03%	863,265

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.03%	843,830
HOUSING & DEVELOPMENT 2.94% 13JUL2027	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,823,837
HOUSING & DEVELOPMENT 4.09% 26OCT2027	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	759,790
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.23%	7,759,382
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.33%	10,928,707
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	8,342,246
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,120,794
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	6,990,633
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.25%	8,403,319
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,375,089
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,673,783
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	555,313
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,184,668
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	814,459
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	888,501
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,480,835

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

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

#### Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.21%	7,108,008
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.21%	7,012,560
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.53%	17,531,401
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,358,607
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,542,045
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.31%	10,370,255
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.19%	6,189,623
SINGAPORE (GOVT OF) 3.5% 1MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.46%	15,474,058
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.14%	4,592,157
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	4,006,813
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,181,023
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,783,903
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.01%	348,419
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.02%	696,837
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,662,939
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.27%	9,157,349



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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,339,015
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,184,421
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,673,768
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.25%	8,291,555
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,801,537
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	906,380
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,483,456
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.14%	4,631,297
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.05%	1,667,267
SINGAPORE GOVERNMENT 2% 01FEB2024	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.22%	7,410,076
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,176,599
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,027,032
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.28%	9,414,465
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.06%	1,968,213
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,460,267
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,460,267

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

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

#### Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.35%	11,648,142
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.42%	14,123,400
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,129,492
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.46%	15,323,730
SINGAPORE GOVERNMENT 3% 01AUG2072	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,650,702
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	Corporate Debt	SGD	Open tenor	London	0%		Bilateral Collateral	0.06%	1,878,025
THAILAND (GOVT OF) 0.75% 17JUN2024	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.18%	5,882,315
THAILAND (GOVT OF) 0.75% 17SEP2024	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.16%	5,306,425
THAILAND (GOVT OF) 1% 17JUN2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.07%	2,422,867
THAILAND (GOVT OF) 1% 17JUN2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.13%	4,469,771
THAILAND (GOVT OF) 1.45% 17DEC2024	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,775,580
THAILAND (GOVT OF) 1.585% 17DEC2035	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.14%	4,825,782
THAILAND (GOVT OF) 1.6% 17DEC2029	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.18%	5,836,220
THAILAND (GOVT OF) 2% 17DEC2031	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.07%	2,319,191
THAILAND (GOVT OF) 3.4% 17JUN2036	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.16%	5,210,286

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2022 *(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? US\$
THAILAND (GOVT OF) 3.58% 17DEC2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.11%	3,715,278
THAILAND (GOVT OF) 3.65% 20JUN2031	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,513,350
THAILAND (GOVT OF) 3.775% 25JUN2032	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.22%	7,198,467
THAILAND (GOVT OF) 3.85% 12DEC2025	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.28%	9,392,227
THAILAND (GOVT OF) 4.675% 29JUN2044	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.19%	6,447,595
THAILAND (GOVT OF) 4.85% 17JUN2061	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.14%	4,627,666
THAILAND (GOVT OF) 4.875% 22JUN2029	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.23%	7,516,744
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.27%	8,840,011
THAILAND GOVERNMENT BOND 2% 17JUN2042	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.15%	4,861,307
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,633,258
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.12%	3,834,641
THAILAND GOVERNMENT BOND 4% 17JUN2066	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.19%	6,244,584
THAILAND GOVT BOND 2.875% 17DEC2028	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.21%	7,123,557
								<u>14.97%</u>	<u>498,427,125</u>

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

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

#### Securities Lending Transactions *(Continued)*

As at 30.06.2022

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 <sup>3</sup> US\$
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 (GOV'T OF) 0.14% 24MAY2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,877,172
HONG KONG (GOV'T OF) 0.16% 22FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,890,439
HONG KONG (GOV'T OF) 0.51% 23OCT2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,244,162
HONG KONG (GOV'T OF) 0.55% 05DEC2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,585,755
HONG KONG (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,129,253
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.19%	6,377,661
HONG KONG (GOV'T OF) 1.1% 17JAN2023	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.14%	4,464,363
HONG KONG (GOV'T OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	418,874
HONG KONG (GOV'T OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,338,617
HONG KONG (GOV'T OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,196,972
HONG KONG (GOV'T OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,156,064
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.16%	5,278,230
HONG KONG (GOV'T OF) 1.73% 20FEB2024	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,420,833
HONG KONG (GOV'T OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,944,409

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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? US\$
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.18%	5,831,289
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,185,153
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,261,447
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,057,295
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,726,049
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,388,229
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,540,553
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.24%	7,753,200
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.04%	1,220,976
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,510,679
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,536,346
HONG KONG (GOVT OF) 2.71% 20FEB2023	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,293,881
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.11%	3,570,659
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,691,307
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	910,680
HONG KONG (GOVT OF) 4.65% 29AUG2022	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,601,944

**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? 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%	Refer to the table below	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%		Tri-party Collateral	0.52%	17,077,592



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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? US\$
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%	Refer to the table below	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? US\$
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% 25JUN2032	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

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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 <sup>3</sup> US\$
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.16%	5,188,993
THAILAND GOVERNMENT BOND 4% 17JUN2066	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.17%	5,596,592
								<u>12.25%</u>	<u>401,039,760</u>

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

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

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

#### Collateral for Securities Lending Transactions

As at 31.12.2022

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2023	Tri-party Collateral	7.02%	233,652,663
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	22 June 2032	Bilateral	0.07%	2,305,731
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	22 April 2039	Bilateral	0.03%	851,249
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	09 March 2023	Bilateral	0.03%	1,016,975
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 May 2024	Bilateral	0.05%	1,504,499
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 August 2027	Bilateral	0.05%	1,694,944
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 February 2029	Bilateral	0.06%	1,863,726
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 February 2030	Bilateral	0.05%	1,524,600
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 February 2031	Bilateral	0.09%	2,976,979
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	13 February 2023	Bilateral	0.13%	4,184,098
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	12 May 2023	Bilateral	0.48%	16,071,557
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2023	Bilateral	0.03%	894,688
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 July 2023	Bilateral	0.00%	34,127
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 October 2027	Bilateral	0.06%	1,904,088
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2030	Bilateral	0.09%	3,092,910
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2026	Bilateral	0.23%	7,818,151
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2028	Bilateral	0.05%	1,755,968

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

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

Collateral for Securities Lending Transactions (Continued)

As at 31.12.2022 (Continued)

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 May 2050	Bilateral	0.02%	536,795
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	25 November 2029	Bilateral	0.06%	2,096,443
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	01 February 2023	Bilateral	0.00%	153,063
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 July 2032	Bilateral	0.06%	2,150,215
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2024	Bilateral	0.01%	278,786
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 June 2024	Bilateral	0.25%	8,347,638
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2031	Bilateral	1.23%	40,826,872
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2031	Bilateral	0.83%	27,761,863
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2033	Bilateral	0.63%	21,111,133
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2037	Bilateral	0.06%	2,132,139
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2042	Bilateral	1.01%	33,733,073
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2034	Bilateral	0.99%	33,110,804
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2052	Bilateral	1.03%	34,183,061
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	27 February 2023	Bilateral	1.33%	44,404,213
								<u>16.03%</u>	<u>533,973,051</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 30.06.2022

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





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

**(D) TRANSFERABLE SECURITIES LENT**

As at 31.12.2022

Total value of the transferable securities lent <sup>3</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> <i>%</i>	Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup> <i>%</i>	Absolute amounts of the repurchase transactions <i>US\$</i>
498,427,125	47.5293	14.9677	Not Applicable

As at 30.06.2022

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

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

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

Not applicable. As at 31st December 2022 and 30th June 2022, the Fund did not receive any cash collateral.

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

During the periods ended 31st December 2022 and 2021, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

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

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

	Fair value of collateral <i>US\$</i>	Percentage of total net assets %
As at 31.12.2022		
Credit Suisse AG Singapore Branch	233,652,663	7.0165%
Nomura International PLC	300,320,388	9.0186%
	<u>533,973,051</u>	<u>16.0351%</u>
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>

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

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2022		
JAPAN JPGV 0.600 03/20/23	233,652,663	7.0165%
JAPAN JPGV 02/27/23	44,404,213	1.3335%
JAPAN JPGV 0.005 03/10/31	40,826,872	1.2260%
JAPAN JPGV 1.400 09/20/52	34,183,061	1.0265%
JAPAN JPGV 1.100 09/20/42	33,733,073	1.0130%
JAPAN JPGV 2.400 03/20/34	33,110,804	0.9943%
JAPAN JPGV 1.800 09/20/31	27,761,863	0.8337%
JAPAN JPGV 1.600 03/20/33	21,111,133	0.6340%
FINLAND FIGV 05/12/23	16,071,558	0.4826%
JAPAN JPGV 0.600 06/20/24	8,347,638	0.2507%
	<u>493,202,878</u>	<u>14.8108%</u>
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>

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

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

	Fair value of securities on loan <sup>3</sup> <i>US\$</i>	Percentage of total net assets <sup>3</sup> <i>%</i>
As at 31.12.2022		
Credit Suisse AG Singapore Branch	212,971,779	6.3955%
Nomura International PLC	<u>285,455,346</u>	<u>8.5722%</u>
	<u><u>498,427,125</u></u>	<u><u>14.9677%</u></u>
As at 30.06.2022		
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>

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

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

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

	Fair value 31.12.2022 <i>US\$</i>	Fair value 30.06.2022 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc <sup>4</sup>	300,320,388	123,252,411
JP Morgan Bank Luxembourg S.A. <sup>6</sup>	233,652,663	301,223,708
	533,973,051	424,476,119
 Custodians of securities on loans to the borrowers <sup>3, 5</sup>		
HSBC Bank Plc	498,427,125	401,039,760

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

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

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

<sup>6</sup> JP Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.



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

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

	Period ended 31.12.2022 <i>US\$</i>	Period ended 31.12.2021 <i>US\$</i>
Revenue earned by the Fund	186,831	142,761
Revenue earned by the Manager	—	—
	<u>186,831</u>	<u>142,761</u>

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

	Period ended 31.12.2022 <i>US\$</i>	Period ended 31.12.2021 <i>US\$</i>
Return from securities lending and repurchase transactions	186,831	142,761
Return from cash collateral reinvestment	—	—

## **ADMINISTRATION AND MANAGEMENT**

### **Directors of the Manager**

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

### **Members of the Supervisory Committee**

Ms. Michele Bullock  
Ms. Tokiko Shimizu  
Mr. Mathee Supapongse  
Mr. Darryl Chan (Appointed in November 2022)  
Mr. Edmond Lau (Resigned in November 2022)  
Dr. Xuan Changneng  
(Appointed in October 2022)  
Mr. Chen Yulu (Resigned in October 2022)  
Mr. Christian Hawkesby  
Mrs. Maria Ramona Gertrudes T. Santiago  
Mr. Dody Budi Waluyo  
Mr. Abdul Rasheed Ghaffour  
Mr. Leong Sing Chiong  
Dr. Hwanseok Lee

### **Trustee**

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

### **Custodian, Administrator, Registrar and Receiving Agent**

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

### **Manager**

State Street Global Advisors Singapore Limited

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

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

### **Processing Agent**

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

### **Auditor**

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