

ABF Pan Asia Bond Index Fund

Interim Report 2017

1st July 2017 to 31st December 2017

Contents

	Page
Manager's Investment Report	2
Condensed Statement of Net Assets (Unaudited)	5
Condensed Statement of Comprehensive Income (Unaudited)	6
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)	7
Condensed Statement of Cash Flows (Unaudited)	8
Notes to the Condensed Financial Statements (Unaudited)	9
Investment Portfolio (Unaudited)	16
Statement of Movements in Portfolio Holdings (Unaudited)	31
Underlying Index Constituent Stocks Disclosure	31
Administration and Management	32

ABF Pan Asia Bond Index Fund

Interim Report 2017

MANAGER'S INVESTMENT REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND

ABF Pan Asia Bond Index Fund (PAIF) is a component of Asian Bond Fund 2 (ABF2), the second phase of the EMEAP (Executives' Meeting of East-Asia and Pacific Central Banks) Group's initiative to further develop the bond markets in Asia.

PAIF is designed to track the performance of the Markit iBoxx ABF Pan-Asia Index (the "Underlying Index") and invests primarily in domestic currency-denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organizations and supranational financial institutions in eight EMEAP markets, namely, China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand.

ABOUT THE MARKIT IBOXX ABF PAN-ASIA INDEX

PAIF is benchmarked to the Markit iBoxx ABF Pan-Asia Index, which is constructed and published by Markit Indices Limited. The Markit iBoxx ABF Pan-Asia Index is an indicator of investment returns of Asian currency denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organizations and supranational financial institutions in China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand.

Country weights of the Underlying Index were reviewed in October 2017 and new weights were effective from 31st October 2017. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	24.26	23.17
Hong Kong	8.92	8.73
Indonesia	7.75	7.73
Malaysia	11.15	11.21
Philippines	5.83	6.09
Singapore	15.63	16.09
South Korea	16.55	17.23
Thailand	9.91	9.75

* Source: Markit, SSgA (as of 31st December 2017).

As part of the 2017 Asian Annual Index Review, IHS Markit has calculated the 2017 weights of the eight markets included in the iBoxx ABF indices. The current weights shown above are as of 31st December 2017. Please visit www.markit.com for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended	3 months	6 months	1 Year	3 Years	5 Years	Annualised since Inception ^(a)
31st December 2017						
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	2.60	3.93	9.35	1.67	0.74	4.52
Markit iBoxx ABF Pan-Asia Index	2.78	4.24	9.94	2.22	1.29	5.15

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.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of PAIF, including dividends, was 4.52% compared to an index return of 5.15%. This is a difference of -0.63% and is principally attributable to an amount of -0.54% 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 withholding taxes); the balance of -0.09% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 5.15% since inception. This performance was generated from resilient bond markets (contributing 3.50% to returns) as well as from Asian currencies' appreciation (contributing 1.66%).

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
Interim Report 2017

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has decline to US\$3,874 million, representing in a 0.8% decline during the past year. In terms of units outstanding, these decreased by 3.2% for the 6-month period with 32,941,584 units outstanding at the period-end. During the period ended 31st December 2017, fund redemptions (including dividend reinvestments) net of subscriptions totaled 1,077,150 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives for the period ended 31st December 2017.

GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES

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

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

OTHER INFORMATION

During the period ended 31st December 2017, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the period ended 31st December 2017, PAIF had no borrowings, securities lending or repurchase transactions. There is no other material information that would adversely impact the valuation of PAIF.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2017 (Unaudited)

	As at 31st December 2017	As at 30th June 2017	As at 31st December 2016	As at 30th June 2016
Notes	US\$	US\$	US\$	US\$
Assets				
Current assets				
Investments	3,873,293,785	3,907,610,455	3,702,315,913	3,683,751,240
Amounts due from brokers	22,437,839	24,119,685	46,360,495	49,794,066
Interest receivable	10	1	-	-
Cash at banks	6(e) 12,821,394	14,930,650	17,980,880	12,710,609
	<u>3,908,553,028</u>	<u>3,946,660,791</u>	<u>3,766,657,288</u>	<u>3,746,255,915</u>
Total assets				
Liabilities				
Current liabilities				
Amounts payable on redemption	1,175,780	2,295,278	3,317,400	-
Amounts due to brokers	26,992,365	33,279,804	26,113,113	52,662,241
Audit fee payable	20,036	74,518	54,184	25,806
Trustee fee payable	6(d) 155,340	161,327	318,259	140,692
Management fee payable	6(c) 696,294	1,422,383	1,077,793	880,125
Index license fee payable	122,174	121,216	122,652	34,195
Other payables	5,636,170	5,311,738	4,624,535	4,175,759
	<u>34,798,159</u>	<u>42,666,264</u>	<u>35,627,936</u>	<u>57,918,818</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
	<u>34,798,159</u>	<u>42,666,264</u>	<u>35,627,936</u>	<u>57,918,818</u>
Net assets attributable to holders of redeemable units				
	3 3,873,754,869	3,903,994,527	3,731,029,352	3,688,337,097
Number of units in issue				
	3 32,941,584	34,018,734	33,739,624	30,907,054
Net assets attributable to unitholders per unit				
	3 117.59	114.76	110.58	119.34

The notes on pages 9 to 15 form part of these financial statements.

ABF Pan Asia Bond Index Fund
Interim Report 2017

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

		1st July 2017 to 31st December 2017 US\$	1st July 2016 to 31st December 2016 US\$
	Notes		
Income			
Interest income on bank deposits	6(e)	16,288	11,190
Net gain/(loss) on investments	4	161,996,901	(254,499,081)
Net foreign exchange loss		(22,189)	(1,717,747)
Other income		27,442	651,820
		<u>162,018,442</u>	<u>(255,553,818)</u>
Total investment income/(loss)			
Expenses			
Management fee	6(c)	(2,182,024)	(2,265,863)
Trustee fee	6(d)	(980,876)	(999,372)
Index license fee		(174,520)	(175,479)
Publication and printing expenses		(10,883)	(21,694)
Audit fee		(19,842)	(23,733)
Processing agent fee		(6,276)	(8,637)
Safe custody and bank charges	6(e)	(22,564)	(43,425)
Legal and professional fees		(75,021)	(235,995)
Other operating expenses		(11,478)	(82,949)
		<u>(3,483,484)</u>	<u>(3,857,147)</u>
Total operating expenses			
		<u>158,534,958</u>	<u>(259,410,965)</u>
Operating profit/(loss)			
Finance costs			
Distributions to holders of redeemable units	8	(56,015,411)	(40,571,318)
		<u>102,519,547</u>	<u>(299,982,283)</u>
Profit/(loss) after distributions and before tax			
Withholding taxes	5	(6,835,551)	(4,723,721)
		<u>95,683,996</u>	<u>(304,706,004)</u>
Profit/(loss) after distributions and tax/increase/ (decrease) in net assets attributable to holders of redeemable units from operations			

The notes on pages 9 to 15 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

	1st July 2017 to 31st December 2017 US\$	1st July 2016 to 31st December 2016 US\$
Balance at beginning of the period	3,903,994,527	3,688,337,097
Issue of units	73,752,016	473,225,663
Redemption of units	<u>(199,675,670)</u>	<u>(125,827,404)</u>
Net (redemption)/issue of units	(125,923,654)	347,398,259
Increase/(decrease) in net assets attributable to holders of redeemable units from operations	<u>95,683,996</u>	<u>(304,706,004)</u>
Balance at the end of the period	<u><u>3,873,754,869</u></u>	<u><u>3,731,029,352</u></u>

The notes on pages 9 to 15 form part of these financial statements.

ABF Pan Asia Bond Index Fund
Interim Report 2017

CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

	1st July 2017 to 31st December 2017 US\$	1st July 2016 to 31st December 2016 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable units from operations	95,683,996	(304,706,004)
Adjustment for:		
Interest income on bank deposits	(16,288)	(11,190)
Distributions to holders of redeemable units	56,015,411	40,571,318
Withholding taxes	6,835,551	4,304,322
Operating profit/(loss) before working capital changes	158,518,670	(259,841,554)
Net decrease/(increase) in investments	34,316,670	(18,564,673)
Net decrease in amounts due from brokers	1,681,846	3,433,571
Net decrease in amounts due to brokers	(6,287,439)	(26,549,128)
Net (decrease)/increase in accounts payable and accrued expenses	(848,212)	940,846
Cash generated from/(used in) operations	187,381,535	(300,580,938)
Interest income on bank deposits received	16,279	11,190
Withholding taxes paid	(6,448,507)	(4,304,322)
Net cash generated from/(used in) operating activities	180,949,307	(304,874,070)
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(56,015,411)	(40,571,318)
Issue of units	73,752,016	473,225,663
Redemption of units	(200,795,168)	(122,510,004)
Net cash (used in)/generated from financing activities	(183,058,563)	310,144,341
Net (decrease)/increase in cash and cash equivalents	(2,109,256)	5,270,271
Cash and cash equivalents at the beginning of the period	14,930,650	12,710,609
Cash and cash equivalents at the end of the period	12,821,394	17,980,880
Analysis of balance of cash and cash equivalents:		
Cash at banks	12,821,394	17,980,880

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the "Fund") is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act (Cap. 289) of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the "Trust Deed"). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008 and a Third Amending and Restating Deed dated 24th June 2011. The Trust Deed and all supplement deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was on 29th June 2005.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2017.

ABF Pan Asia Bond Index Fund
Interim Report 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period from 1st July 2017 to 31st December 2017 (Unaudited)

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

Number of units in issue

	1st July 2017 to 31st December 2017 <i>units</i>	1st January 2017 to 30th June 2017 <i>units</i>	1st July 2016 to 31st December 2016 <i>units</i>
Units in issue at the beginning of the period	34,018,734	33,739,624	30,907,054
Issue of units	642,850	559,110	3,952,570
Redemption of units	<u>(1,720,000)</u>	<u>(280,000)</u>	<u>(1,120,000)</u>
Units in issue at the end of the period	<u>32,941,584</u>	<u>34,018,734</u>	<u>33,739,624</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>3,873,754,869</u>	<u>3,903,994,527</u>	<u>3,731,029,352</u>
Net assets attributable to holders of redeemable units (per unit)	<u>117.59</u>	<u>114.76</u>	<u>110.58</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u>1,175,947</u>	<u>1,147,601</u>	<u>1,105,830</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

4. NET GAINS/(LOSS) ON INVESTMENTS

	1st July 2017 to 31st December 2017 US\$	1st July 2016 to 31st December 2016 US\$
Change in unrealised gain/loss in value of investments	100,158,962	(301,842,921)
Realised gain on sale of investments	61,837,939	47,343,840
	161,996,901	(254,499,081)

5. TAXATION

The overseas withholding tax of US\$6,835,551 (6 months to 31st December 2016: US\$4,723,721) includes an amount of US\$609,195 charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2017, the Fund made provision of US\$5,575,616 (as at 30th June 2016: US\$4,493,152) for withholding tax on interest income from PRC non-government securities. The amount is included in "other payables" in Statement of Net Assets.

6. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited, respectively. State Street Global Advisors Singapore Limited is a subsidiary of State Street Corporation. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings plc. All transactions entered into during the period between the Fund and the related parties including Manager and its Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

ABF Pan Asia Bond Index Fund
Interim Report 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

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

During the period ended 31st December 2017, the Manager transacted in foreign currency transactions totaling US\$531,594,922 (6 months to 31st December 2016: US\$1,013,881,561) through its affiliated party, State Street Global Markets, LLC and Trustee's affiliated parties, HSBC Hong Kong and HSBC Australia for the Fund's investments and settlement purpose. The amount represents 100% (6 months to 31st December 2016: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2017.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2017		
HSBC Australia	340,494,643	64.05
HSBC Hong Kong	138,730,279	26.10
State Street Global Markets, LLC	52,370,000	9.85
31st December 2016		
HSBC Australia	669,794,000	66.06
HSBC Hong Kong	165,997,561	16.37
State Street Global Markets, LLC	178,090,000	17.57

During the period ended 31st December 2017 and 2016, 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 the connected persons of the Manager and the Trustee during the period ended 31st December 2017 and 2016.

(b) Holdings of units

As at 31st December 2017, the directors and officers of the Manager did not hold any units in the Fund (2016: Nil). The HSBC Institutional Trust Services (Singapore) Limited, a related party of the Trustee, held 27,377,616 units (30th June 2017: 27,146,358 units) of the Fund as nominee on behalf of its clients, representing 83.08% (2016: 79.75%) of the Fund's net assets.

(c) Management fee

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

(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.

(e) Bank balances

The bank balance of the Fund 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 31st December 2017 US\$	As at 30th June 2017 US\$
Bank balances	12,821,394	14,930,650
Interest receivable	10	1
	<u> </u>	<u> </u>

During the year ended 31st December 2017 and 30th June 2017, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the year ended 31st December 2017 US\$	For the year ended 30th June 2017 US\$
Interest income	16,288	22,462
Interest paid	13,002	39,124
Bank charges	-	109
	<u> </u>	<u> </u>

ABF Pan Asia Bond Index Fund
Interim Report 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2017 to 31st December 2017 (Unaudited)

7. SOFT DOLLAR PRACTICES

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

Since the inception of the Fund, the Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

8. DISTRIBUTION

	1st July 2017 to 31st December 2017 US\$	1st July 2016 to 31st December 2016 US\$
Final distribution		
– US\$1.65 on 33,948,734 units paid on 3rd August 2017	56,015,411	–
– US\$1.25 on 32,457,054 units paid on 4th August 2016	–	40,571,318
	<u> </u>	<u> </u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2017	Period ended 31st December 2016
Expense ratio ⁽¹⁾	0.18%	0.18%
Turnover ratio ⁽²⁾	8.05%	28.62%

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 of US\$6,888,221 (2016: US\$6,442,083) divided by the average net asset value of US\$3,926,268,223 (2016: US\$3,527,597,934) for the period. 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 purchases of US\$316,658,943 (2016: sales of US\$1,141,948,220) of the underlying investments, divided by the average daily net asset value of US\$3,935,462,307 (2016: US\$3,989,814,754). 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\$1.74 per unit on 16th January 2018. The dividend was paid on 1st February 2018. The net assets attributable to holders of redeemable units as at 31st December 2017 has not accrued the dividend distribution payable as mentioned above.

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY

Listed investments	Holdings at	Fair value at	Percentage
	31st December 2017	31st December 2017 US\$	of total net assets at 31st December 2017 (%)
CHINA (24.27%)			
AGRICUL DEV BANK 3.58% 22APR26 (INTERBANK)	100,000,000	14,233,859	0.37
AGRICUL DEV BANK 3.83% 06JAN2024 (INTERBANK)	50,000,000	7,510,618	0.19
AGRICUL DEV BANK 3.85% 06JAN2027 (INTERBANK)	50,000,000	7,351,095	0.19
AGRICUL DEV BANK CHINA 3.01% 06JAN2021	20,000,000	3,012,646	0.08
AGRICUL DEV BANK CHINA 3.37% 26FEB2026 (INTERBANK)	100,000,000	14,169,988	0.37
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	3,043,502	0.08
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,719,518	0.20
CHINA (GOVT OF) 2.55% 28APR2019 (INTERBANK)	180,000,000	27,685,858	0.71
CHINA (GOVT OF) 2.55% 28JAN2019 (INTERBANK)	60,000,000	9,313,255	0.24
CHINA (GOVT OF) 2.75% 01SEP2023 (INTERBANK)	80,000,000	11,716,975	0.30
CHINA (GOVT OF) 2.9% 15DEC2018 (INTERBANK)	30,000,000	4,574,377	0.12
CHINA (GOVT OF) 2.95% 16JUN23 (INTERBANK)	230,000,000	34,348,959	0.89
CHINA (GOVT OF) 3.02% 07MAY2019	30,000,000	4,581,998	0.12
CHINA (GOVT OF) 3.1% 28MAY20 (INTERBANK)	50,000,000	7,696,049	0.20
CHINA (GOVT OF) 3.14% 07JUN19 (INTERBANK)	60,000,000	9,296,211	0.24
CHINA (GOVT OF) 3.27% 15NOV2021	25,000,000	3,781,770	0.10
CHINA (GOVT OF) 3.36% 25MAR2020	30,000,000	4,606,034	0.12
CHINA (GOVT OF) 3.4% 17APR2023	65,663,000	9,897,384	0.26
CHINA (GOVT OF) 3.41% 24JUN2020	30,000,000	4,566,234	0.12
CHINA (GOVT OF) 3.43% 04FEB2020	30,000,000	4,638,643	0.12
CHINA (GOVT OF) 3.44% 17SEP2019	50,000,000	7,712,347	0.20
CHINA (GOVT OF) 3.48% 23JUL2019	30,000,000	4,656,448	0.12
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	3,017,470	0.08
CHINA (GOVT OF) 3.51% 23FEB2022	120,000,000	18,388,961	0.47
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	310,000,000	40,719,196	1.05
CHINA (GOVT OF) 3.53% 30OCT2019 (INTERBANK)	30,000,000	4,614,626	0.12
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	100,000,000	15,130,392	0.39
CHINA (GOVT OF) 3.65% 13OCT2018 1121	50,000,000	7,728,655	0.20
CHINA (GOVT OF) 3.68% 22SEP2018	50,000,000	7,742,072	0.20
CHINA (GOVT OF) 3.7% 07JUL2018	70,000,000	10,925,932	0.28
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	2,653,182	0.07
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	80,000,000	11,247,024	0.29
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,048,644	0.08

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
CHINA (24.27%) <i>(Continued)</i>			
CHINA (GOVT OF) 3.91% 23OCT2038	30,000,000	4,394,142	0.11
CHINA (GOVT OF) 3.93% 18AUG2021	110,000,000	17,208,174	0.44
CHINA (GOVT OF) 3.96% 29JUL2040	40,000,000	6,001,456	0.15
CHINA (GOVT OF) 3.99% 16JUN2021	80,000,000	12,380,514	0.32
CHINA (GOVT OF) 4% 19JUN2024	60,000,000	9,242,161	0.24
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,666,966	0.12
CHINA (GOVT OF) 4.03% 23APR2032	30,000,000	4,589,972	0.12
CHINA (GOVT OF) 4.07% 17OCT2020 1320	220,000,000	34,262,085	0.88
CHINA (GOVT OF) 4.08% 01MAR2040	80,000,000	12,015,829	0.31
CHINA (GOVT OF) 4.23% 09DEC2040	30,000,000	4,612,375	0.12
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,147,560	0.08
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	6,114,667	0.16
CHINA (GOVT OF) 4.44% 16JAN2021 1403	50,000,000	8,144,006	0.21
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,177,361	0.08
CHINA (GOVT OF) 4.5% 23JUN2041	50,000,000	7,844,206	0.20
CHINA (GOVT OF) 4.55% 29SEP2022	50,000,000	7,975,669	0.21
CHINA (GOVT OF) 4.94% 11AUG2028	40,000,000	6,811,402	0.18
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	140,000,000	19,881,589	0.51
CHINA (REP OF) 3.05% 22OCT22 (INTERBANK)	70,000,000	10,405,674	0.27
CHINA DEVELOPMENT 3.24% 25FEB2023 (INTERBANK)	180,000,000	26,315,503	0.68
CHINA DEVELOPMENT BANK 2.96% 18FEB2021	70,000,000	10,450,150	0.27
CHINA DEVELOPMENT BANK 3.18% 05APR2026	300,000,000	41,347,450	1.07
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,402,196	0.29
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,296,279	0.03
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,126,813	0.11
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,362,766	0.11
CHINA DEVELOPMENT BANK 4.42% 07APR2040	40,000,000	5,606,590	0.14
CHINA GOVERNMENT BOND 2.75% 17MAR2023	90,000,000	13,363,328	0.34
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	9,992,604	0.26
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,670,375	0.07
CHINA GOVERNMENT BOND 3.14% 08SEP2020	20,000,000	3,047,660	0.08
CHINA GOVERNMENT BOND 3.3% 09JUL2022	100,000,000	15,217,066	0.39
CHINA GOVERNMENT BOND 3.36% 24MAY2022 (INTERBANK)	160,000,000	24,120,555	0.62

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Listed investments <i>(Continued)</i>			
CHINA (24.27%) <i>(Continued)</i>			
CHINA GOVERNMENT BOND 3.41% 08MAR2019	120,000,000	18,861,611	0.49
CHINA GOVERNMENT BOND 3.42% 24JAN2020	10,000,000	1,573,956	0.04
CHINA GOVERNMENT BOND 3.57% 17NOV2021	20,000,000	3,050,316	0.08
CHINA GOVERNMENT BOND 3.68% 05NOV2019	20,000,000	3,083,576	0.08
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,501,236	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,098,680	0.08
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,084,446	0.08
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	2,939,990	0.08
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,002,635	0.08
CHINA GOVERNMENT BOND 4.16% 28FEB2023	6,000,000	944,031	0.02
CHINA GOVERNMENT BOND 4.18% 24OCT2018	10,000,000	1,551,311	0.04
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	2,996,662	0.08
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,542,951	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,023,130	0.08
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	160,000,000	23,004,325	0.59
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	100,000,000	12,595,352	0.32
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	250,000,000	37,597,871	0.97
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	80,000,000	11,317,795	0.29
CHINA GOVT BOND 3.23% 27APR2020 (INTERBANK)	40,000,000	6,200,219	0.16
CHINA GOVT BOND 3.47% 13JUL2022 (INTERBANK)	90,000,000	13,796,054	0.36
CHINA GOVT BOND 3.57% 22JUN2024 (INTERBANK)	50,000,000	7,649,198	0.20
CHINA GOVT BOND 3.62% 15JUN2019 (INTERBANK)	90,000,000	14,061,334	0.36
CHINA GOVT BOND 3.77% 18DEC2024 (INTERBANK)	60,000,000	9,140,233	0.24
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	70,000,000	10,265,340	0.26
EXPORT-IMPORT 3.33% 22FEB2026 (INTERBANK)	200,000,000	28,204,195	0.73
EXPORT-IMPORT 3.88% 12JAN2036 (INTERBANK)	20,000,000	2,730,500	0.07
EXPORT-IMPORT BANK CHINA 3.07% 22FEB2021	20,000,000	2,998,699	0.08
EXPORT-IMPORT BANK CHINA 4.11% 20MAR2027 (INTERBANK)	50,000,000	7,438,371	0.19
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	15,384,470	0.40
		940,163,552	24.27

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed investments <i>(Continued)</i>	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
HONG KONG (8.55%)			
HK GOVERNMENT BOND 1.09% 05JUN2023	30,000,000	3,735,119	0.10
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	7,444,255	0.19
HK GOVT BOND PROGRAMME 0.61% 05FEB2018	60,000,000	7,685,023	0.20
HONG KONG (GOVT OF) 0.55% 05DEC2022	20,000,000	2,433,347	0.06
HONG KONG (GOVT OF) 0.8% 27AUG2027	54,000,000	6,357,513	0.16
HONG KONG (GOVT OF) 0.91% 05NOV2020	10,000,000	1,259,877	0.03
HONG KONG (GOVT OF) 0.97% 20JUN2022	70,000,000	8,731,010	0.23
HONG KONG (GOVT OF) 1.1% 17JAN2023	120,000,000	15,000,011	0.39
HONG KONG (GOVT OF) 1.19% 06DEC2021	70,000,000	8,851,613	0.23
HONG KONG (GOVT OF) 1.32% 23DEC2019	88,000,000	11,268,914	0.29
HONG KONG (GOVT OF) 1.34% 24JUN2019	47,000,000	6,028,866	0.16
HONG KONG (GOVT OF) 1.47% 20FEB2019	100,000,000	12,907,434	0.33
HONG KONG (GOVT OF) 1.49% 22FEB2028	40,000,000	5,023,913	0.13
HONG KONG (GOVT OF) 1.49% 30SEP2019	70,000,000	9,028,962	0.23
HONG KONG (GOVT OF) 1.51% 24FEB2027	45,000,000	5,684,913	0.15
HONG KONG (GOVT OF) 1.68% 21JAN2026	19,000,000	2,427,186	0.06
HONG KONG (GOVT OF) 1.73% 20FEB2024	54,000,000	6,981,774	0.18
HONG KONG (GOVT OF) 1.84% 09DEC2024	73,000,000	9,446,019	0.24
HONG KONG (GOVT OF) 1.96% 03JUN2024	30,500,000	3,977,545	0.10
HONG KONG (GOVT OF) 10GB2108 2.46% 4AUG2021	152,000,000	20,237,528	0.52
HONG KONG (GOVT OF) 10Y2012 2.44% 7DEC2020	54,000,000	7,114,268	0.18
HONG KONG (GOVT OF) 10Y2106 2.31% 21JUN2021	73,000,000	9,607,370	0.25
HONG KONG (GOVT OF) 2.13% 16JUL2030	105,000,000	13,861,254	0.36
HONG KONG (GOVT OF) 2.16% 9DEC2019	70,000,000	9,117,891	0.24
HONG KONG (GOVT OF) 2.22% 07AUG2024	35,000,000	4,650,749	0.12
HONG KONG (GOVT OF) 2.24% 27AUG2029	43,000,000	5,779,090	0.15
HONG KONG (GOVT OF) 2.48% 28FEB2029	56,000,000	7,713,577	0.20
HONG KONG (GOVT OF) 2.53% 22JUN2020	72,000,000	9,477,981	0.25
HONG KONG (GOVT OF) 2.6% 20AUG2024	55,000,000	7,510,892	0.19
HONG KONG (GOVT OF) 2.71% 20FEB2023	51,000,000	6,940,886	0.18
HONG KONG (GOVT OF) 2.93% 13JAN2020	318,000,000	42,491,925	1.10
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,705,057	0.20
HONG KONG (GOVT OF) 3.32% 25FEB2026	25,000,000	3,626,093	0.09

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Listed investments <i>(Continued)</i>			
HONG KONG (8.55%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 4.65% 29AUG2022	54,000,000	7,967,118	0.21
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	9,171,508	0.24
HONG KONG GOVERNMENT 0.77% 21AUG2019	40,000,000	5,095,552	0.13
HONG KONG GOVERNMENT 0.8% 22MAY2019	45,000,000	5,728,820	0.15
HONG KONG GOVERNMENT 1.04% 20NOV2019	40,000,000	5,101,845	0.13
HONG KONG GOVERNMENT 1.94% 04DEC2023	40,000,000	5,209,084	0.13
HONG KONG GOVERNMENT 2.49% 22AUG2028	20,000,000	2,758,534	0.07
		331,140,316	8.55
INDONESIA (7.75%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	115,000,000,000	9,978,963	0.26
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	6,520,015	0.17
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,395,833	0.09
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	112,000,000,000	10,982,038	0.28
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	62,000,000,000	6,300,380	0.16
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	7,338,074	0.19
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	53,000,000,000	4,405,982	0.11
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	1,927,740	0.05
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,442,588	0.04
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	2,785,732	0.07
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,434,294	0.06
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,467,499	0.06
INDONESIA (REP OF) 6.625% 15MAY2033	121,000,000,000	8,775,384	0.23
INDONESIA (REP OF) 7% 15MAY2022 FR61	118,000,000,000	9,133,246	0.23
INDONESIA (REP OF) 7% 15MAY2027 FR59	153,000,000,000	11,940,044	0.31
INDONESIA (REP OF) 8.25% 15JUL2021	194,100,000,000	15,928,116	0.41
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	117,000,000,000	9,522,362	0.25
INDONESIA (REP OF) 8.25% 15MAY2036	257,000,000,000	21,355,439	0.55
INDONESIA (REP OF) 8.375% 15MAR2024	366,000,000,000	30,690,074	0.79
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	14,739,628	0.38
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	288,000,000,000	24,507,117	0.63
INDONESIA (REP OF) 9% 15MAR2029	172,000,000,000	15,345,627	0.40
INDONESIA (REP OF) 9% 15SEP2018 FR48	6,000,000,000	465,457	0.01

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Listed investments <i>(Continued)</i>			
INDONESIA (7.75%) <i>(Continued)</i>			
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,890,465	0.10
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	11,902,072	0.31
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	56,000,000,000	5,146,499	0.13
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,825,388	0.05
INDONESIA GOVERNMENT 5.625% 15MAY2023	175,000,000,000	12,689,966	0.33
INDONESIA GOVERNMENT 6.125% 15MAY2028	30,000,000,000	2,169,062	0.06
INDONESIA GOVERNMENT 7.5% 15AUG2032	20,000,000,000	1,596,223	0.04
INDONESIA GOVERNMENT 7.875% 15APR2019	185,000,000,000	14,289,791	0.37
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	2,164,467	0.06
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,904,512	0.07
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	4,228,358	0.11
INDONESIA GOVT 11% 15NOV2020 SER FR31	104,000,000,000	8,775,881	0.23
PERUSAHAAN PENERBIT 6.9% 10MAR2020	70,000,000,000	5,289,972	0.14
PERUSAHAAN PENERBIT SBSN 8.3% 10MAR2019	10,000,000,000	766,203	0.02
		300,020,491	7.75
SINGAPORE (15.62%)			
HOUSING & DEVELOPMENT 2.1% 03NOV2020	14,000,000	10,582,281	0.27
HOUSING & DEVELOPMENT 2.545% 04JUL2031	1,000,000	756,326	0.02
HOUSING & DEVELOPMENT BRD 1.23% 30JAN2018	6,000,000	4,509,910	0.12
HOUSING & DEVELOPMENT BRD 2.088% 30AUG2022	8,000,000	6,061,339	0.16
HOUSING & DEVELOPMENT BRD 2.22% 22NOV2021	15,000,000	11,394,402	0.29
HOUSING & DEVELOPMENT BRD 2.5% 29JAN2023	10,000,000	7,749,261	0.20
HOUSING & DEVELOPMENT BRD 2.505% 27JUN2024	11,000,000	8,424,275	0.22
LAND TRANSPORT AUTHORITY 2.9% 19JUN2023	2,000,000	1,565,179	0.04
SINGAPORE (GOVT OF) 1.75% 01APR2022	5,500,000	4,141,296	0.11
SINGAPORE (GOVT OF) 2.125% 01JUN2026	20,000,000	15,136,483	0.39
SINGAPORE (GOVT OF) 2.25% 1JUN2021	52,800,000	40,304,735	1.04
SINGAPORE (GOVT OF) 2.375% 01JUN2025	22,700,000	17,494,734	0.45
SINGAPORE (GOVT OF) 2.5% 1JUN2019	63,000,000	47,786,223	1.23
SINGAPORE (GOVT OF) 2.75% 01APR2042	36,500,000	28,910,251	0.75
SINGAPORE (GOVT OF) 2.75% 01JUL2023	40,000,000	31,765,119	0.82

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Listed investments <i>(Continued)</i>			
SINGAPORE (15.62%) <i>(Continued)</i>			
SINGAPORE (GOVT OF) 2.875% 01SEP2030	37,000,000	29,978,846	0.77
SINGAPORE (GOVT OF) 3% 01SEP2024	43,700,000	35,186,395	0.91
SINGAPORE (GOVT OF) 3.125% 01SEP2022	38,300,000	30,742,321	0.79
SINGAPORE (GOVT OF) 3.375% 01SEP2033	35,400,000	30,249,921	0.78
SINGAPORE (GOVT OF) 3.5% 1MAR2027	65,300,000	55,516,731	1.43
SINGAPORE (GOVT OF) 4% 1SEP2018	3,350,000	2,578,571	0.07
SINGAPORE (REP OF) 2% 01JUL2020	43,000,000	32,741,884	0.85
SINGAPORE GOV 1.625% 01OCT2019	37,400,000	28,078,037	0.73
SINGAPORE GOVERNMENT 1.25% 01OCT2021	25,000,000	18,466,284	0.48
SINGAPORE GOVERNMENT 2.25% 01AUG2036	20,000,000	14,807,855	0.38
SINGAPORE GOVERNMENT 2.75% 01MAR2046	34,000,000	27,232,492	0.70
SINGAPORE GOVERNMENT 2.875% 01JUL2029	21,000,000	17,127,479	0.44
SINGAPORE GOVERNMENT 3.25% 1SEP2020	37,750,000	29,695,394	0.77
SP POWERASSETS LTD 4.84% 22OCT2018	4,100,000	3,174,368	0.08
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,815,292	0.20
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,078,857	0.13
		605,052,541	15.62
SOUTH KOREA (16.56%)			
(D) KOREA (REP OF) 2% 10MAR2020	17,000,000,000	15,930,142	0.41
(D) KOREA (REP OF) 2% 10SEP2020	26,000,000,000	24,310,400	0.63
(D) KOREA (REP OF) 3.5% 10MAR2024	13,000,000,000	13,016,187	0.34
(D) KOREA MONETARY STA BND 1.6% 02APR2019	6,000,000,000	5,600,599	0.15
(D) KOREA TREASURY 3.75% 10DEC2033	25,200,000,000	27,553,862	0.71
(D) KOREA TREASURY BOND 1.375% 10SEP2021	23,900,000,000	21,694,183	0.56
(D) KOREA TREASURY BOND 1.5% 10DEC2026	4,000,000,000	3,448,166	0.09
(D) KOREA TREASURY BOND 1.5% 10JUN2019	19,000,000,000	17,633,240	0.46
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	3,217,433	0.08
(D) KOREA TREASURY BOND 1.625% 10JUN2018	4,000,000,000	3,740,134	0.10
(D) KOREA TREASURY BOND 1.75% 10DEC2018	25,000,000,000	23,351,378	0.60
(D) KOREA TREASURY BOND 1.75% 10JUN2020	7,000,000,000	6,482,129	0.17
(D) KOREA TREASURY BOND 1.875% 10JUN2026	27,000,000,000	24,116,009	0.62

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed investments <i>(Continued)</i>	31st December	31st December	of total net
	2017	2017	assets at
		US\$	31st December
			2017
			(%)
SOUTH KOREA (16.56%) <i>(Continued)</i>			
(D) KOREA TREASURY BOND 2% 10MAR2021	30,000,000,000	27,983,425	0.72
(D) KOREA TREASURY BOND 2% 10MAR2046	25,000,000,000	21,370,053	0.55
(D) KOREA TREASURY BOND 2% 10SEP2022	9,000,000,000	8,329,483	0.22
(D) KOREA TREASURY BOND 2.125% 10JUN2027	10,000,000,000	9,073,220	0.23
(D) KOREA TREASURY BOND 2.125% 10MAR2047	21,000,000,000	18,457,323	0.48
(D) KOREA TREASURY BOND 2.25% 10DEC2025	16,000,000,000	14,740,376	0.38
(D) KOREA TREASURY BOND 2.25% 10JUN2025	16,000,000,000	14,761,651	0.38
(D) KOREA TREASURY BOND 2.625% 10SEP2035	17,000,000,000	16,375,458	0.42
(D) KOREA TREASURY BOND 2.75% 10DEC2044	11,000,000,000	10,847,757	0.28
(D) KOREA TREASURY BOND 2.75% 10SEP2019	24,000,000,000	22,862,701	0.59
(D) KOREA TREASURY BOND 3% 10DEC2042	23,000,000,000	23,585,658	0.61
(D) KOREA TREASURY BOND 3% 10MAR2023	19,000,000,000	18,421,935	0.48
(D) KOREA TREASURY BOND 3% 10SEP2024	18,000,000,000	17,540,130	0.45
(D) KOREA TREASURY BOND 3.125% 10MAR2019	13,000,000,000	12,427,202	0.32
(D) KOREA TREASURY BOND 3.25% 10SEP2018	14,000,000,000	13,339,461	0.34
(D) KOREA TREASURY BOND 3.375% 10SEP2023	16,000,000,000	15,851,384	0.41
(D) KOREA TREASURY BOND 3.75% 10JUN2022	14,000,000,000	13,863,124	0.36
(D) KOREA TREASURY BOND 4% 10DEC2031	27,000,000,000	29,813,675	0.77
(D) KOREA TREASURY BOND 4.25% 10JUN2021	27,000,000,000	26,918,154	0.70
(D) KOREA TREASURY BOND 4.75% 10DEC2030	13,000,000,000	15,230,319	0.39
(D) KOREA TREASURY BOND 5% 10JUN2020	23,000,000,000	22,975,539	0.59
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	6,963,938	0.18
(D) KOREA TREASURY BOND 5.5% 10DEC2029	13,000,000,000	15,969,168	0.41
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	10,833,840	0.28
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	12,948,320	0.33
(D) KOREA TREASURY BOND 5.75% 10SEP2018 1809	21,000,000,000	20,496,847	0.53
(D) KOREA WESTERN PWR 3.46% 12SEP2018	10,000,000,000	9,448,788	0.24
		641,522,791	16.56
		-----	-----
THAILAND (9.92%)			
BANK OF THAILAND BOND 1.49% 23FEB2018	270,000,000	8,322,636	0.21
BANK OF THAILAND BOND 1.55% 20JUL2018	80,000,000	2,471,482	0.06

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Listed investments <i>(Continued)</i>			
THAILAND (9.92%) <i>(Continued)</i>			
BANK OF THAILAND BOND 1.59% 20FEB2019	400,000,000	12,356,535	0.32
BANK OF THAILAND BOND 2.2% 26JAN2018	60,000,000	1,858,204	0.05
THAILAND (GOVT OF) 1.875% 17JUN2022	400,000,000	12,332,419	0.32
THAILAND (GOVT OF) 3.4% 17JUN2036	530,000,000	17,450,193	0.45
THAILAND (GOVT OF) 3.58% 17DEC2027	188,000,000	6,307,352	0.16
THAILAND (GOVT OF) 3.625% 16JUN2023	742,000,000	24,792,963	0.64
THAILAND (GOVT OF) 3.65% 17DEC2021	794,500,000	26,218,746	0.68
THAILAND (GOVT OF) 3.65% 20JUN2031	448,000,000	15,167,214	0.39
THAILAND (GOVT OF) 3.775% 25JUN2032	263,000,000	8,933,620	0.23
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,744,031	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	670,000,000	23,027,130	0.59
THAILAND (GOVT OF) 3.875% 07MAR2018	35,000,000	1,090,928	0.03
THAILAND (GOVT OF) 3.875% 13JUN2019	1,076,500,000	34,249,025	0.88
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,151,896	0.08
THAILAND (GOVT OF) 4.675% 29JUN2044	883,000,000	34,666,581	0.89
THAILAND (GOVT OF) 4.75% 20DEC2024	160,000,000	5,743,958	0.15
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	11,457,081	0.30
THAILAND (GOVT OF) 4.875% 22JUN2029	644,000,000	24,290,192	0.63
THAILAND (GOVT OF) 5.125% 08NOV2022	51,000,000	1,814,417	0.05
THAILAND (GOVT OF) 5.375% 03DEC2019	129,000,000	4,266,727	0.11
THAILAND (GOVT OF) 5.5% 13AUG2019	95,000,000	3,164,326	0.08
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,499,834	0.14
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,526,534	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	6,127,015	0.16
THAILAND GOVERN BOND 2.125% 17DEC2026	410,000,000	12,362,909	0.32
THAILAND GOVERNMENT BOND 2% 17DEC2022	200,000,000	6,182,601	0.16
THAILAND GOVERNMENT BOND 2.55% 26JUN2020	795,000,000	24,999,149	0.65
THAILAND GOVERNMENT BOND 4% 17JUN2066	399,000,000	13,929,150	0.36
THAILAND GOVT BOND 5.125% 13MAR2018	65,500,000	2,053,622	0.05
THAILAND GOVT BOND 5.625% 12JAN2019	296,000,000	9,704,909	0.25
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	10,129,418	0.26
		<u>384,392,797</u>	<u>9.92</u>

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
	31st December	31st December	of total net
	2017	2017	assets at
		US\$	31st December
			2017
			(%)
Unlisted investments			
HONG KONG (0.36%)			
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,783,095	0.12
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,013,191	0.08
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	399,780	0.01
URBAN RENEWAL AUTHORITY 1.65% 17JAN2020	45,000,000	5,732,157	0.15
URBAN RENEWAL AUTHORITY 1.75% 02AUG2019	1,000,000	128,017	0.00
		14,056,240	0.36
		-----	-----
MALAYSIA (11.19%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,520,176	0.07
DANGA CAPITAL BHD 4.1% 09APR2020	5,000,000	1,242,910	0.03
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,253,588	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,520,148	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,529,884	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,230,245	0.03
JOHOR CORP 3.84% 14JUN2022	5,000,000	1,212,608	0.03
KHAZANAH NASIONAL BHD 0% 14AUG2023	10,000,000	1,946,479	0.05
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,237,694	0.03
MALAYSIA (GOVT OF) 3.418% 15AUG2022	56,000,000	13,825,769	0.36
MALAYSIA (GOVT OF) 3.62% 30NOV2021	77,000,000	19,125,368	0.49
MALAYSIA (GOVT OF) 3.659% 15OCT2020	61,000,000	15,286,044	0.40
MALAYSIA (GOVT OF) 3.716% 23MAR2021	8,200,000	2,040,646	0.05
MALAYSIA (GOVT OF) 3.759% 15MAR2019	4,000,000	1,033,461	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	39,000,000	9,513,052	0.25
MALAYSIA (GOVT OF) 3.99% 15OCT2025	28,000,000	6,858,237	0.18
MALAYSIA (GOVT OF) 4.498% 15APR2030	62,000,000	15,461,214	0.40
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	260,185	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	80,000,000	19,636,246	0.51
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,453,124	0.19
MALAYSIA (GOVT OF) 5.734% 30JUL2019	34,000,000	8,931,787	0.23
MALAYSIA GOVERNMENT 3.654% 31OCT2019	73,200,000	18,331,085	0.47
MALAYSIA GOVERNMENT 3.8% 17AUG2023	70,000,000	17,472,752	0.45
MALAYSIA GOVERNMENT 3.882% 10MAR2022	5,000,000	1,264,235	0.03
MALAYSIA GOVERNMENT 3.9% 30NOV2026	34,000,000	8,297,687	0.21

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (11.19%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,034,212	0.10
MALAYSIA INVESTMNT ISSUE 3.576% 15MAY2020	1,000,000	247,888	0.01
MALAYSIA INVESTMNT ISSUE 3.699% 15NOV2022	2,000,000	489,615	0.01
MALAYSIA INVESTMNT ISSUE 3.704% 30SEP2019	2,000,000	500,391	0.01
MALAYSIA INVESTMNT ISSUE 3.871% 08AUG2028	10,000,000	2,391,165	0.06
MALAYSIA INVESTMNT ISSUE 3.899% 15JUN2027	10,000,000	2,390,309	0.06
MALAYSIA INVESTMNT ISSUE 4.07% 30SEP2026	70,000,000	17,200,864	0.44
MALAYSIA INVESTMNT ISSUE 4.17% 30APR2021	19,000,000	4,775,953	0.12
MALAYSIA INVESTMNT ISSUE 4.284% 15JUN2020	14,000,000	3,518,735	0.09
MALAYSIA INVESTMNT ISSUE 4.295% 31OCT2018	20,000,000	5,011,398	0.13
MALAYSIA INVESTMNT ISSUE 4.39% 07JUL2023	30,000,000	7,681,792	0.20
MALAYSIA INVESTMNT ISSUE 4.444% 22MAY2024	8,500,000	2,144,025	0.06
MALAYSIA INVESTMNT ISSUE 4.492% 30APR2020	7,420,000	1,883,274	0.05
MALAYSIAN (GOVT OF) 3.441% 15FEB2021	10,000,000	2,505,086	0.07
MALAYSIAN (GOVT OF) 3.48% 15MAR2023	43,500,000	10,692,259	0.28
MALAYSIAN (GOVT OF) 3.492% 31MAR2020	84,000,000	20,998,485	0.54
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,806,383	0.10
MALAYSIAN (GOVT OF) 3.795% 30SEP2022	18,300,000	4,563,179	0.12
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	61,000,000	15,127,149	0.39
MALAYSIAN (GOVT OF) 4.048% 30SEP2021	32,000,000	8,098,320	0.21
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,048,233	0.11
MALAYSIAN (GOVT OF) 4.16% 15JUL2021	91,000,000	23,400,038	0.60
MALAYSIAN (GOVT OF) 4.181% 15JUL2024	35,200,000	8,985,523	0.23
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	50,200,000	12,465,571	0.32
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	7,360,767	0.19
MALAYSIAN (GOVT OF) 4.762% 07APR2037	30,000,000	7,639,888	0.20
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	26,500,000	6,216,624	0.16
MALAYSIAN GOVERNMENT 3.844% 15APR2033	39,000,000	9,089,776	0.24
MALAYSIAN GOVERNMENT 3.889% 31JUL2020	28,500,000	7,240,839	0.19
MALAYSIAN GOVERNMENT 4.24% 07FEB2018	1,000,000	251,135	0.01
MALAYSIAN GOVERNMENT 4.378% 29NOV2019	68,000,000	17,210,918	0.44
MALAYSIAN GOVERNMENT 4.837% 15JUL2025	17,670,000	4,685,262	0.12
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	5,045,844	0.13
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	19,000,000	5,108,781	0.13
PENGURUSAN AIR SPV BHD 3.96% 05JUN2020	10,000,000	2,476,510	0.06
PENGURUSAN AIR SPV BHD 4.06% 06JUN2022	15,000,000	3,702,412	0.10

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
	31st December	31st December	of total net
	2017	2017	assets at
		US\$	31st December
			2017
			(%)
Unlisted investments <i>(Continued)</i>			
MALAYSIA (11.19%) <i>(Continued)</i>			
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,413,897	0.06
RANTAU ABANG CAPITAL 4.57% 19OCT2022	5,000,000	1,256,679	0.03
SYARIKAT PRASARANA NEGAR 3.77% 06SEP2022	5,000,000	1,235,793	0.03
SYARIKAT PRASARANA NEGAR 4.4% 30MAY2018	10,000,000	2,486,392	0.06
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,288,800	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,289,117	0.03
		433,443,905	11.19
		-----	-----
PHILIPPINES (5.77%)			
PHILIPPINE (GOVT OF) 3.375% 20AUG2020	720,000,000	14,334,049	0.37
PHILIPPINE (GOVT OF) 3.5% 20MAR2021	300,000,000	5,937,069	0.15
PHILIPPINE (GOVT OF) 3.5% 21APR2023	420,000,000	8,068,590	0.21
PHILIPPINE (GOVT OF) 3.875% 22NOV2019	818,000,000	16,428,000	0.42
PHILIPPINE (GOVT OF) 4% 06DEC2022	80,000,000	1,564,431	0.04
PHILIPPINE (GOVT OF) 4% 26JAN2022	610,000,000	12,224,216	0.32
PHILIPPINE (GOVT OF) 4.125% 20AUG2024	345,000,000	6,803,363	0.18
PHILIPPINE (GOVT OF) 5.875% 31JAN2018	25,000,000	513,858	0.01
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	369,000,000	7,913,993	0.20
PHILIPPINE (REP OF) 2.125% 23MAY2018	140,000,000	2,801,591	0.07
PHILIPPINE GOVERNMENT 3.375% 12JAN2020	200,000,000	4,027,883	0.10
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	660,000,000	12,545,081	0.32
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	650,000,000	12,117,967	0.31
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	405,000,000	8,101,097	0.21
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,068,912	0.05
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,744,074	0.05
PHILIPPINES (REP OF) 3.625% 21MAR2033	415,000,000	7,162,982	0.19
PHILIPPINES (REP OF) 4.75% 13SEP2022	113,000,000	2,300,010	0.06
PHILIPPINES (REP OF) 4.875% 02AUG2022	90,000,000	1,851,540	0.05
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	167,000,000	3,431,623	0.09
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	1,068,103	0.03
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	2,502,753	0.06
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	934,215	0.02
PHILIPPINES (REP OF) 6.375% 19JAN2022	105,000,000	2,278,055	0.06
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	3,620,299	0.09

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2017	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
Unlisted investments <i>(Continued)</i>			
PHILIPPINES (5.77%) <i>(Continued)</i>			
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,090,313	0.03
PHILIPPINES (REP OF) 8% 19JUL2031	1,581,174,950	39,881,542	1.03
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	2,834,828	0.07
PHILIPPINES (REP OF) 8.125% 16DEC2035	876,902,627	22,557,057	0.58
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,583,450	0.07
PHILIPPINES (REP OF) 8.625% 06SEP2027	54,000,000	1,352,762	0.04
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	4,611,514	0.12
PHILIPPINES (REP OF) 9.25% 05NOV2034	113,000,000	3,150,279	0.08
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,363,999	0.04
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,731,654	0.05
		<u>223,501,152</u>	<u>5.77</u>
Total quoted investments		<u>3,873,293,785</u>	<u>99.99</u>
Total investments		<u>3,873,293,785</u>	<u>99.99</u>
Total investments, at cost		<u><u>3,907,561,128</u></u>	

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2016 (%)
DISTRIBUTION OF INVESTMENTS (Markit iBoxx)		
(a) By credit rating		
AAA	537,941,051	13.89
AA	963,077,353	24.86
A	1,341,764,125	34.64
BBB	876,849,408	22.63
Non-rated	153,661,848	3.97
	<u>3,873,293,785</u>	<u>99.99</u>

PORTFOLIO OF INVESTMENTS

(b) By asset class		
Bonds	<u>3,873,293,785</u>	<u>99.99</u>
	<u>3,873,293,785</u>	<u>99.99</u>
(c) By industry		
Consumer, Non-cyclical	1,212,608	0.03
Financial	219,893,429	5.68
Government	3,617,659,257	93.39
Industrial	15,726,413	0.41
Utilities	<u>18,802,078</u>	<u>0.48</u>
	<u>3,873,293,785</u>	<u>99.99</u>

ABF Pan Asia Bond Index Fund
Interim Report 2017

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2017 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31st December 2017 US\$	Percentage of total net assets at 31st December 2017 (%)
SINGAPORE (GOVT OF) 3.5% 1MAR2027	55,516,731	1.43
SINGAPORE (GOVT OF) 2.5% 1JUN2019	47,786,223	1.23
HONG KONG (GOVT OF) 2.93% 13JAN2020	42,491,925	1.10
CHINA DEVELOPMENT BANK 3.18% 05APR2026	41,347,450	1.07
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	40,719,196	1.05
SINGAPORE (GOVT OF) 2.25% 1JUN2021	40,304,735	1.04
PHILIPPINES (REP OF) 8% 19JUL2031	39,881,542	1.03
CHINA GOVT BOND 2.58% 14APR2021 (INTERBANK)	37,597,871	0.97
SINGAPORE (GOVT OF) 3% 01SEP2024	35,186,395	0.91
THAILAND (GOVT OF) 4.675% 29JUN2044	34,666,581	0.89
	<u>415,498,649</u>	<u>10.72</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2017 to 31st December 2017 (Unaudited)

	Percentage of total net assets as at 31st December 2017 (%)	Percentage of total net assets as at 30th June 2017 (%)
Quoted Investments		
Debt securities		
China	24.27	23.16
Hong Kong	8.91	8.73
Indonesia	7.75	7.81
Malaysia	11.19	11.22
Philippines	5.77	6.04
Singapore	15.62	16.16
South Korea	16.56	17.18
Thailand	9.92	9.79
Total quoted investments	99.99	100.09

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2017

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 2017.

During the period from 1st July 2017 to 31st December 2017, the Markit iBoxx ABF Pan-Asia Index increased by 4.24% while the net asset value per unit of the Fund increased by 3.93%.

ABF Pan Asia Bond Index Fund

Interim Report 2017

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter
Mr. Hon Wing Cheung
(Resigned on 4th October 2017)
Mr. Ong Hwee Yeow
(Appointed on 4th October 2017)
Mr. Kevin David Anderson
Ms. June Wong
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Dr. Guy Debelle
Mr. Eiji Maeda
Mr. Mathee Supapongse
Mr. Eddie Yue
Dr. Yong Yin
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Perry Warjiyo
Mr. Abdul Rasheed Ghaffour
Ms. Jacqueline Loh
Mr. Myun-Shik Yoon
(Resigned on 12th October 2017)
Mr. Jinho Huh (Appointed on 20th October 2017)

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

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
1/F One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Auditor

PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PWC Building
Singapore 048424
Singapore