

平成 31 年 6 月期 中間決算短信 (平成 30 年 7 月 1 日～平成 30 年 12 月 31 日)

平成 31 年 3 月 1 日

ファンド名 ABF 汎アジア債券インデックス・ファンド 上場取引所 東京証券取引所
 コード番号 1349 売買単位 1 口
 連動対象指標 Markit iBoxx® ABF パン・アジア指数
 主要投資資産 有価証券
 管理会社 ステート・ストリート・グローバル・アドバイザーズ・シンガポール・リミテッド
 URL <http://www.abf-paif.com/>
 代表者 (役職名) ディレクター (氏名) オン・ホイ・ヤオ
 問合せ先責任者 (役職名) 代理人 (氏名) 伊東 啓 (TEL) (03)6250-6200
 半期報告書提出予定日 平成 31 年 4 月 1 日

I ファンドの運用状況

1. 平成 30 年 12 月中間期の運用状況 (平成 30 年 7 月 1 日～平成 30 年 12 月 31 日)

(1) 資産内訳

(百万円未満切捨て)

	主要投資資産		現金・預金・その他の資産 (負債控除後)		合計 (純資産)	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
平成 30 年 12 月中間期	414,049	(100)	△407	(-)	413,642	(100)
平成 30 年 6 月期	410,969	(100)	△229	(-)	410,739	(100)

(2) 設定・交換実績

(千口未満四捨五入)

	前計算期間末 発行済口数(①)	設定口数(②)	交換口数(③)	当中間計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
平成 30 年 12 月中間期	32,679	449	460	32,668

(3) 基準価額

(百万円未満切捨て)

	総資産 (①)	負債 (②)	純資産 (③) (①-②)	1 口当たり基準価額 (③) / 当中間計算期間末 (前計算期間末) 発行済口数 × 1 口
	百万円	百万円	百万円	円
平成 30 年 12 月中間期	416,903	3,261	413,642	12,661
平成 30 年 6 月期	421,468	10,728	410,739	12,568

(注) 日本円への換算は、1 米ドル=110.98 円の換算率(平成 31 年 2 月 14 日に株式会社三菱 UFJ 銀行が発表した対顧客電信売・買相場の仲値)により計算されています。

2. 会計方針の変更

- ① 会計基準等の改正に伴う会計方針の変更
 ② ①以外の会計方針の変更

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CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2018 (Unaudited)

	As at 31st December 2018 Notes	As at 30th June 2018 US\$	As at 31st December 2017 US\$	As at 30th June 2017 US\$
Assets				
Current assets				
Investments	3,730,852,072	3,703,091,528	3,873,293,785	3,907,610,455
Amounts due from brokers	17,828,652	81,292,908	22,437,839	24,119,685
Interest receivable	-	-	10	1
Cash at banks	6(e) 7,887,124	13,309,163	12,821,394	14,930,650
		<u>3,756,567,848</u>	<u>3,797,693,599</u>	<u>3,946,660,791</u>
Total assets				
Liabilities				
Current liabilities				
Amounts payable on redemption	1,134,269	1,132,451	1,175,780	2,295,278
Amounts due to brokers	20,737,422	87,976,464	26,992,365	33,279,804
Audit fee payable	35,402	72,040	20,036	74,518
Trustee fee payable	6(d) 157,395	149,312	155,340	161,327
Management fee payable	6(c) 1,036,524	1,055,148	696,294	1,422,383
Index license fee payable	297,653	120,256	122,174	121,216
Other payables	5,989,859	6,165,700	5,636,170	5,311,738
		<u>29,388,524</u>	<u>96,671,371</u>	<u>42,666,264</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
		<u>29,388,524</u>	<u>96,671,371</u>	<u>42,666,264</u>
Net assets attributable to holders of redeemable units				
	3	<u>3,727,179,324</u>	<u>3,701,022,228</u>	<u>3,873,754,869</u>
Number of units in issue				
	3	<u>32,667,754</u>	<u>32,678,844</u>	<u>32,941,584</u>
Net assets attributable to unitholders per unit				
	3	<u>114.09</u>	<u>113.25</u>	<u>117.59</u>

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

		1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
	Notes		
Income			
Interest income on bank deposits	6(e)	30,929	16,288
Net gain on investments	4	97,560,113	161,996,901
Net foreign exchange loss		(285,908)	(22,189)
Other income		19,472	27,442
Total investment income		<u>97,324,606</u>	<u>162,018,442</u>
Expenses			
Management fee	6(c)	(2,140,046)	(2,182,024)
Trustee fee	6(d)	(925,667)	(980,876)
Index license fee		(177,397)	(174,520)
Publication and printing expenses		(18,927)	(10,883)
Audit fee		(36,648)	(19,842)
Processing agent fee		(8,178)	(6,276)
Safe custody and bank charges	6(e)	(19,256)	(22,564)
Legal and professional fees		(229,927)	(75,021)
Other operating expenses		(8,217)	(11,478)
Total operating expenses		<u>(3,564,263)</u>	<u>(3,483,484)</u>
Operating profit		<u>93,760,343</u>	<u>158,534,958</u>
Finance costs			
Distributions to holders of redeemable units	8	(59,742,673)	(56,015,411)
Profit after distributions and before tax		34,017,670	102,519,547
Taxation	5	(5,664,779)	(6,835,551)
Profit after distributions and tax/increase in net assets attributable to holders of redeemable units from operations		<u>28,352,891</u>	<u>95,683,996</u>

The notes on pages 10 to 21 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 2018 to 31st December 2018 (Unaudited)

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Balance at beginning of the period	3,701,022,228	3,903,994,527
Issue of units	49,724,617	73,752,016
Redemption of units	(51,920,412)	(199,675,670)
Net redemption of units	(2,195,795)	(125,923,654)
Increase in net assets attributable to holders of redeemable units from operations	28,352,891	95,683,996
Balance at the end of the period	<u>3,727,179,324</u>	<u>3,873,754,869</u>

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

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	28,352,891	95,683,996
Adjustment for:		
Interest income on bank deposits	(30,929)	(16,288)
Distributions to holders of redeemable units	59,742,673	56,015,411
Taxation	5,664,779	6,835,551
Revaluation loss/(gain) in foreign exchange	223,140	(283,116)
Operating profit before working capital changes	<u>93,952,554</u>	<u>158,235,554</u>
Net (increase)/decrease in investments	(27,760,544)	34,316,670
Net decrease in amounts due from brokers	63,464,256	1,681,846
Net decrease in amounts due to brokers	(67,239,042)	(6,287,439)
Net increase/(decrease) in accounts payable and accrued expenses	82,243	(848,212)
Cash generated from operations	<u>62,499,467</u>	<u>187,098,419</u>
Interest income on bank deposits received	30,929	16,279
Taxes paid	(5,792,645)	(6,448,507)
Net cash generated from operating activities	<u>56,737,751</u>	<u>180,666,191</u>
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(59,742,673)	(56,015,411)
Issue of units	49,724,617	73,752,016
Redemption of units	(51,918,594)	(200,795,168)
Net cash used in financing activities	<u>(61,936,650)</u>	<u>(183,058,563)</u>
Net decrease in cash and cash equivalents	(5,198,899)	(2,392,372)
Effect of currency translation	(223,140)	283,116
Cash and cash equivalents at the beginning of the period	13,309,163	14,930,650
Cash and cash equivalents at the end of the period	<u>7,887,124</u>	<u>12,821,394</u>
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>7,887,124</u>	<u>12,821,394</u>

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

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

Reconciliation of liabilities arising from financing activities

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
At 1st July	1,132,451	2,295,278
Changes from financing cash flows		
Redemption paid	(51,918,594)	(200,795,168)
Other changes		
Payments on redemptions	51,920,412	199,675,670
At 31st December	<u>1,134,269</u>	<u>1,175,780</u>

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the "Fund") is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act (Cap. 289) of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the "Trust Deed"). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008, a Third Amending and Restating Deed dated 24th June 2011 and a Fourth Amending and Restating Deed dated after year ended 30 June 2018. 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 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

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

Number of units in issue

	1st July 2018 to 31st December 2018 units	1st January 2018 to 30th June 2018 units	1st July 2017 to 31st December 2017 units
Units in issue at the beginning of the period	32,678,844	32,941,584	34,018,734
Issue of units	448,910	537,260	642,850
Redemption of units	<u>(460,000)</u>	<u>(800,000)</u>	<u>(1,720,000)</u>
Units in issue at the end of the period	<u>32,667,754</u>	<u>32,678,844</u>	<u>32,941,584</u>
	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>3,727,179,324</u>	<u>3,701,022,228</u>	<u>3,873,754,869</u>
Net assets attributable to holders of redeemable units (per unit)	<u>114.09</u>	<u>113.25</u>	<u>117.59</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u>1,140,935</u>	<u>1,132,544</u>	<u>1,175,947</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

4. NET GAINS ON INVESTMENTS

	1st July 2018 to 31st December 2018 US\$	1st July 2017 to 31st December 2017 US\$
Change in unrealised gain/loss in value of investments	55,032,013	100,158,962
Realised gain on sale of investments	<u>42,528,100</u>	<u>61,837,939</u>
	<u><u>97,560,113</u></u>	<u><u>161,996,901</u></u>

5. TAXATION

The overseas withholding tax of US\$5,545,946 (6 months to 31st December 2017: US\$6,835,551) includes an amount of US\$221,762 charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2018, the Fund made provision of US\$5,910,837 (as at 30th June 2018: US\$6,038,702) for withholding tax on interest income from PRC non-government securities. 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. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors. Hence, interest income on non-government bonds (including corporate bonds) would be subject to 6.72% VAT and local surtaxes.

During the year ended 31st December 2018 and 30th June 2018, the Manager does not consider that the potential VAT and surtaxes exposure arising from the Fund's accumulated interest income received from PRC non-government bonds since 1st May 2016 to be material.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

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

During the period ended 31st December 2018, the Manager transacted in foreign currency transactions totaling US\$341,190,449 (6 months to 31st December 2017: US\$531,594,922) 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 2017: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2018.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2018		
HSBC Australia	229,394,830	67.23
HSBC Hong Kong	88,975,619	26.08
State Street Global Markets, LLC	22,820,000	6.69
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

During the period ended 31st December 2018 and 2017, 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 2018 and 2017.

(b) Holdings of units

As at 31st December 2018, the directors and officers of the Manager did not hold any units in the Fund (2017: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 28,266,274 units (30th June 2018: 27,841,917 units) of the Fund as nominee on behalf of its clients, representing 86.50% (2018: 85.17%) of the Fund's net assets.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(c) Management fee

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

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

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

(d) Trustee fee

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(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 2018 US\$	As at 30th June 2018 US\$
Bank balances	<u>7,887,124</u>	<u>13,309,163</u>

During the period/year ended 31st December 2018 and 30th June 2018, 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 31st December 2018 US\$	For the year ended 30th June 2018 US\$
Interest income	30,929	44,555
Interest paid	<u>11,708</u>	<u>17,193</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2018	Period ended 31st December 2017
Expense ratio ⁽¹⁾	0.19%	0.18%
Turnover ratio ⁽²⁾	8.45%	8.05%

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\$7,141,047 (2017: US\$6,888,221) divided by the average net asset value of US\$3,750,639,294 (2017: US\$3,926,268,223) 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\$308,696,062 (2017: purchases of US\$316,658,943) of the underlying investments, divided by the average daily net asset value of US\$3,651,869,492 (2017: US\$3,935,462,307). 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\$1.76 per unit on 15th January 2019. The dividend was paid on 31 January 2019. The net assets attributable to holders of redeemable units as at 31st December 2018 has not accrued the dividend distribution payable as mentioned above.

The Trustee appointed HSBC Bank Plc (connected person of the Trustee) as the stock lending agent for stock lending transactions after the year ended 30th June 2018.

On 30 August 2018, the Standing Committee of the State Council proposed a three-year exemption from Corporate Income Tax (CIT) and Value Added Tax (VAT) on interest income derived by overseas investors from their investment in China bond markets. However, the specific tax regulation has not been issued as at 26th September 2018 and there are some issues such as the effective date of the exemption and applicable participants for the exemption, etc. remain unclear as at 26th September 2018. The impact can only be assessed when there are further updates.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

11. SECURITY LENDING ARRANGEMENTS

(a) Holdings of Collateral

As at 31st December 2018

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	% of net asset value covered by collateral	Value of the collateral US\$
BNP Paribas Arbitrage London/Paris	Aa3	Fixed income securities	67,341,406	1.7207%	67,341,406
BNP Paribas London	Aa3	Fixed income securities	1,499,942	0.0383%	1,499,942
				<u>1.7590%</u>	<u>68,841,348</u>

¹ Credit ratings by Moody's Rating Services

(b) Credit Rating of fixed income collateral

Collateral provider	Rating Agencies	Credit Rating	% of net asset value covered by collateral	Value of the collateral US\$
BNP Paribas Arbitrage London/Paris	Moody's	AA1	0.3610%	13,456,267
BNP Paribas Arbitrage London/Paris	Moody's	AAA	0.1065%	3,968,643
BNP Paribas Arbitrage London/Paris	Moody's	AAA	0.2042%	7,609,615
BNP Paribas Arbitrage London/Paris	Moody's	AA2	0.6572%	24,496,871
BNP Paribas Arbitrage London/Paris	Moody's	AA2	0.0798%	2,974,939
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.2897%	10,796,579
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0040%	149,823
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0193%	719,712
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0822%	3,062,623
BNP Paribas Arbitrage London/Paris	Moody's	A1	0.0029%	106,332
BNP Paribas London	Moody's	A1	0.0402%	1,499,942

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(c) Transferable securities lent

Total value of the transferable securities lent	Amount of securities on loan as a proportion of total lendable assets	Amount of securities on loan as a proportion of the Fund's assets under management	Absolute amounts of the repurchase transactions
US\$	%	%	US\$
65,267,258	6.8823	1.7511	N/A

(d) Investments made with the cash collateral

During the period, there is no cash collateral held with regard to the security loan.

(e) Breakdown of securities lending and repurchase transactions

Collateral type	Currency	Maturity Tenor	Geographical location of counterparties	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing
Bond	EUR	23/11/2018	London	100%	15/03/2026	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	15/08/2028	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	04/07/2028	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	25/04/2029	Tri-party Collateral
Bond	EUR	23/11/2018	London	100%	25/04/1941	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2019	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2020	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/09/2023	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/07/2020	Tri-party Collateral
Bond	JPY	23/11/2018	London	100%	20/03/1948	Tri-party Collateral
Bond	JPY	17/07/2018	London	100%	20/06/2028	Bilateral Collateral

(f) Share of the collateral received that is re-used or re-hypothecated, compared to the maximum authorized amount if any, and information on any restrictions on the type of securities (if applicable)

During the period, no share of collateral received have been re-used or re-hypothecated with regard to the security loan.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(g) Top ten collateral securities received by the Fund Holdings

	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 %
FRANCE 5.50% 04/25/2029	24,496,871	0.6572%
AUSTRIA 4.85% 03/15/2026	13,456,267	0.3610%
JAPAN 0.10% 09/20/2019	10,796,579	0.2897%
GERMANY 4.75% 07/04/2028	7,609,615	0.2042%
GERMANY 0.25% 08/15/2028	3,968,643	0.1065%
JAPAN 0.10% 09/20/2020	3,062,623	0.0822%
FRANCE 4.50% 04/25/2041	2,974,939	0.0798%
JAPAN 0.10% 06/20/2028	1,499,942	0.0402%
JAPAN 0.10% 09/20/2023	719,712	0.0193%
JAPAN 0.00% 07/20/2020	149,823	0.0040%
	<u>68,735,014</u>	<u>1.8441%</u>

(h) Top ten counterparties of securities lending and repurchase transactions

	Fair value at 31st December 2018 US\$	Percentage of total net assets at 31st December 2018 %
BNP Paribas Arbitrage London/Paris	63,899,002	1.7144%
BNP Paribas London	1,368,256	0.0367%
	<u>65,267,258</u>	<u>1.7511%</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2018 to 31st December 2018 (Unaudited)

(i) Custodians and the amount of assets held by each custodian

	31st December 2018 US\$
Custodians of collateral securities ²	
JP Morgan	68,841,348
	<u><u>68,841,348</u></u>
Custodians of securities received by counter parties ³	
HSBC	65,267,258
	<u><u>65,267,258</u></u>

² Collateral is held at Tri-party agent in segregated accounts

³ All securities received by counterparties are held in segregated accounts

(j) Revenue earned arising from securities lending for the Fund (if applicable)

	31st December 2018 US\$
Revenue earned by the Scheme	1,845
Revenue earned by the Manager	-
	<u><u>1,845</u></u>

(k) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

	31st December 2018 US\$
Return from securities lending and repurchase transactions	-
Return from cash collateral reinvestment	-