

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2021

ABF Singapore Bond Index Fund

MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Company Registration No. 198202562H

DIRECTORS

Kiyotaka Ryu
Seet Oon Hui Eleanor
Hiroki Tsujimura

TRUSTEE & REGISTRAR

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

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
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Singapore 018936

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

<i>Returns (%)</i>	<i>3 Mth</i>	<i>6 Mth</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception</i>
ABF Singapore Bond Index Fund	-0.80	-1.14	-5.38	2.34	2.61	1.91	2.54
iBoxx ABF Singapore Bond Index total return series	-0.73	-1.06	-5.03	2.68	2.95	2.23	2.83

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2021. Returns are calculated on a NAV-NAV¹ basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge

Inception date: 31 August 2005

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About ABF Singapore Bond Index Fund

The ABF Singapore Bond Index Fund (the "Fund") is Singapore's first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Bond Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Bond Index before fees and expenses. The iBoxx ABF Singapore Bond Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the "Asian Governments"), by an agency or instrumentality of the Singapore government (or any other Asian

Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Bond Index in accordance with its rules and procedures for the iBoxx ABF Singapore Bond Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Bond Index.

The Fund is suitable for investors who seek an “index-based” approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

Note: Investors are advised to refer to the Fund’s prospectus for more details on the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. **Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested.** You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

The performance of the ETF’s price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be delisted from the SGX-ST. Transaction in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX-ST through any brokerage account. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

Nikko Asset Management Asia Limited. Registration Number 198202562H

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 31 December 2021 (Unaudited)*

	31 December 2021 S\$	31 December 2020 S\$
Expenses		
Administrator fee	131,783	138,656
Audit fee	16,254	17,096
Custodian fee	82,619	103,132
Management fee	780,789	775,264
Legal and professional fee	8,965	9,379
Trustee fee	114,050	118,492
Transaction costs	2,932	3,000
Other expenses	98,383	35,010
	1,235,775	1,200,029
Net expenses	(1,235,775)	(1,200,029)
Net gains or losses on value of investments		
Net (losses)/gains on investments	(10,993,469)	16,762,246
Net foreign exchange (losses)/gains	(927)	2,272
	(10,994,396)	16,764,518
Total (deficit)/return for the financial period before income tax	(12,230,171)	15,564,489
Less: Income tax	-	-
Total (deficit)/return for the financial period after income tax	(12,230,171)	15,564,489

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2021 (Unaudited)*

	31 December 2021 S\$	30 June 2021 S\$
ASSETS		
Portfolio of investments	1,039,527,194	1,009,476,113
Cash and bank balances	12,261,044	2,553,724
Sales awaiting settlement	-	3,799,656
Receivables	231,660	355,250
Total assets	1,052,019,898	1,016,184,743
LIABILITIES		
Payables	474,144	573,689
Purchase awaiting settlement	-	4,184,890
Distribution payable	11,166,257	10,844,591
Total liabilities	11,640,401	15,603,170
EQUITY		
Net assets attributable to unitholders	1,040,379,497	1,000,581,573

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 31 December 2021 (Unaudited)*

	31 December 2021 S\$	30 June 2021 S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,000,581,573	996,632,083
Operations		
Change in net assets attributable to unitholders resulting from operations	(12,230,171)	(28,459,647)
Unitholders' contributions/(withdrawals)		
Creation of units	83,629,632	91,027,697
Cancellation of units	(20,435,280)	(27,892,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	63,194,352	63,135,697
Distributions	(11,166,257)	(30,726,560)
Total increase in net assets attributable to unitholders	39,797,924	3,949,490
Net assets attributable to unitholders at the end of financial period/year	1,040,379,497	1,000,581,573

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Industry (Primary)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Fixed Income Securities			
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,000,000	3,265,600	0.31
		<u>3,265,600</u>	<u>0.31</u>
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	528,424	0.05
Land Transport Authority MTN 3.09% 31/08/2027	1,000,000	1,072,573	0.10
Land Transport Authority MTN 3.3% 03/06/2054	7,750,000	8,674,009	0.83
Land Transport Authority MTN 3.35% 19/03/2048	14,500,000	16,364,348	1.57
Land Transport Authority MTN 3.38% 30/01/2059	3,500,000	3,965,925	0.38
Land Transport Authority MTN 3.43% 30/10/2053	5,250,000	6,021,905	0.58
Land Transport Authority MTN 3.45% 30/07/2058	15,250,000	17,531,662	1.69
Land Transport Authority MTN 3.51% 18/09/2030	1,000,000	1,123,057	0.11
		<u>55,281,903</u>	<u>5.31</u>
FINANCE			
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	3,000,000	3,539,688	0.34
Temasek Financial I Ltd 2.8% 17/08/2071	12,500,000	12,719,149	1.22
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	4,250,000	4,542,208	0.44
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	5,000,000	6,521,372	0.63
Temasek Financial IV PRIV Ltd 2.7% 25/10/2023	3,250,000	3,343,925	0.32
Temasek Financial IV PRIV Ltd MTN 1.8% 24/11/2026	750,000	759,525	0.07
		<u>31,425,867</u>	<u>3.02</u>
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	3,750,000	3,579,121	0.34
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	978,685	0.09
Housing & Development Board MTN 1.73% 19/05/2031	6,000,000	5,902,121	0.57
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	1,008,001	0.10
Housing & Development Board MTN 1.865% 21/07/2033	4,250,000	4,141,908	0.40
Housing & Development Board MTN 2.315% 18/09/2034	3,250,000	3,290,255	0.32
Housing & Development Board MTN 2.32% 24/01/2028	2,500,000	2,584,931	0.25
Housing & Development Board MTN 2.35% 25/05/2027	1,750,000	1,814,417	0.17
Housing & Development Board MTN 2.545% 04/07/2031	2,500,000	2,631,456	0.25
Housing & Development Board MTN 2.598% 30/10/2029	750,000	792,507	0.08
Housing & Development Board MTN 2.625% 17/09/2025	1,000,000	1,041,943	0.10
Housing & Development Board MTN 3.22% 01/12/2026	2,000,000	2,155,253	0.21
		<u>29,920,598</u>	<u>2.88</u>
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	39,500,000	38,471,262	3.70
Singapore Government Bond 1.25% 01/11/2026	17,000,000	16,893,029	1.62
Singapore Government Bond 1.625% 01/07/2031	20,000,000	19,883,754	1.91
Singapore Government Bond 1.75% 01/02/2023	64,250,000	65,040,031	6.25
Singapore Government Bond 1.875% 01/03/2050	47,763,000	45,397,900	4.36
Singapore Government Bond 1.875% 01/10/2051	15,200,000	14,433,519	1.39
Singapore Government Bond 2% 01/02/2024	48,100,000	49,193,938	4.73
Singapore Government Bond 2.125% 01/06/2026	53,230,000	55,093,753	5.30
Singapore Government Bond 2.25% 01/08/2036	52,850,000	54,980,494	5.28
Singapore Government Bond 2.375% 01/06/2025	39,700,000	41,351,036	3.97
Singapore Government Bond 2.375% 01/07/2039	24,300,000	25,590,677	2.46

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Fixed Income Securities (continued)			
SOVEREIGN (continued)			
Singapore Government Bond 2.625% 01/05/2028	37,050,000	39,491,213	3.80
Singapore Government Bond 2.75% 01/03/2046	48,630,000	54,479,552	5.24
Singapore Government Bond 2.75% 01/04/2042	41,190,000	45,758,647	4.40
Singapore Government Bond 2.75% 01/07/2023	53,150,000	54,745,297	5.26
Singapore Government Bond 2.875% 01/07/2029	51,990,000	56,460,475	5.43
Singapore Government Bond 2.875% 01/09/2030	60,185,000	65,854,728	6.33
Singapore Government Bond 3% 01/09/2024	54,500,000	57,353,609	5.51
Singapore Government Bond 3.375% 01/09/2033	44,580,000	52,027,472	5.00
Singapore Government Bond 3.5% 01/03/2027	53,558,000	59,045,617	5.68
		911,546,003	87.62
Total Quoted Fixed Income Securities		1,031,439,971	99.14
Accrued interest receivable on quoted fixed income securities		8,087,223	0.78
Portfolio of investments		1,039,527,194	99.92
Other net assets		852,303	0.08
Net assets attributable to unitholders		1,040,379,497	100.00

By Industry (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities		
Bank	-	0.13
Electric	0.31	0.34
Engineering Construction	5.31	5.52
Finance	3.02	1.80
Real Estate	2.88	2.87
Sovereign	87.62	89.42
Accrued interest receivable on quoted fixed income securities	0.78	0.81
Portfolio of investments	99.92	100.89
Other net assets/(liabilities)	0.08	(0.89)
Net assets attributable to unitholders	100.00	100.00

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)*

By Geography (Secondary)	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Singapore	1,031,439,971	99.14	99.95
South Korea	-	-	0.13
Accrued interest receivable on quoted fixed income securities	8,087,223	0.78	0.81
Portfolio of investments	1,039,527,194	99.92	100.89
Other net assets/(liabilities)	852,303	0.08	(0.89)
Net assets attributable to unitholders	1,040,379,497	100.00	100.00

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 10.

2. Credit rating of debt securities

CREDIT RATINGS	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
AAA	1,028,174,371*	98.83	99.61
AA+	3,265,600	0.31	-
AA	-	-	0.47
Accrued interest receivable on quoted fixed income securities	8,087,223	0.78	0.81
	1,039,527,194	99.92	100.89

* The balance includes securities that are issued by government agencies of governments that have AAA rating as rated by Standard & Poor's.

3. Top 10 holdings

10 largest holdings at 31 December 2021

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% 01/09/2030	66,965,830	65,854,728	6.33
Singapore Government Bond 1.75% 01/02/2023	65,121,178	65,040,031	6.25
Singapore Government Bond 3.5% 01/03/2027	60,043,440	59,045,617	5.68
Singapore Government Bond 3% 01/09/2024	58,568,440	57,353,609	5.51
Singapore Government Bond 2.875% 01/07/2029	57,599,225	56,460,475	5.43
Singapore Government Bond 2.125% 01/06/2026	55,269,896	55,093,753	5.30
Singapore Government Bond 2.25% 01/08/2036	55,467,064	54,980,494	5.28
Singapore Government Bond 2.75% 01/07/2023	55,290,704	54,745,297	5.26
Singapore Government Bond 2.75% 01/03/2046	54,078,480	54,479,552	5.24
Singapore Government Bond 3.375% 01/09/2033	50,699,589	52,027,472	5.00

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2020

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.75% 01/03/2046	53,588,509	65,001,147	6.45
Singapore Government Bond 3.5% 01/03/2027	62,109,734	64,833,696	6.43
Singapore Government Bond 3.125% 01/09/2022	64,125,578	62,850,751	6.23
Singapore Government Bond 3% 01/09/2024	60,725,288	61,961,465	6.15
Singapore Government Bond 2.75% 01/07/2023	60,473,986	61,623,323	6.11
Singapore Government Bond 2.875% 01/07/2029	56,919,451	60,199,358	5.97
Singapore Government Bond 3.375% 01/09/2033	49,164,322	55,876,467	5.54
Singapore Government Bond 2.875% 01/09/2030	50,742,769	54,247,557	5.38
Singapore Government Bond 2.25% 01/08/2036	46,068,098	51,092,401	5.07
Singapore Government Bond 2.375% 01/06/2025	47,777,830	49,754,578	4.93

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

8. Investment in unit trusts, mutual funds and collective investment schemes

Nil

9. Borrowings

Nil

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

10. Amount of units created and cancelled for the financial period ended 31 December 2021

	S\$
Units created	83,629,632
Units cancelled	<u>(20,435,280)</u>

11. Financial ratios

Expense ratio

	31 December 2021	31 December 2020
Total operating expenses	S\$ 2,495,588	2,417,157
Average daily net asset value	S\$ 1,018,115,667	987,566,523
Total expense ratio¹	% 0.25	0.24

Turnover ratio

	31 December 2021	31 December 2020
Lower of total value of purchases or sales	S\$ 180,612,146	201,077,934
Average daily net asset value	S\$ 1,032,718,719	1,025,288,255
Total turnover ratio²	% 17.49	19.61

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 31 December 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include 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 and sales of the underlying investments, divided by the average daily net asset value.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	31 December 2021 S\$	30 June 2021 S\$
Bank balances held with related party of the Trustee	<u>12,261,044</u>	<u>2,553,724</u>

13. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 12 Aug 05; any retirement or removal per Clause 29 of Trust Deed
Remuneration Basis	: 0.15% p.a. on NAV
Custodian	: The Hongkong and Shanghai Banking Corporation Limited
Trustee/Registrar/ Valuation Agent	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Participating Dealers	: ABN AMRO Clearing Bank N.V., Singapore Branch, CGS-CIMB Securities (Singapore) Pte Ltd, DBS Vickers Securities (S) Pte Ltd, Flow Traders Asia Pte Ltd, Phillip Securities Pte Ltd and OCBC Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers LLP appointed on 12 Aug 05
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

14. Any other material information that will adversely impact the valuation of the fund

Nil

15. Soft Dollar Commissions/Arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

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Intentionally left blank.

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Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H

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CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

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ABF Singapore Bond Index Fund	1.78	-4.29	-2.80	4.07	2.40	2.35	2.69
iBoxx ABF Singapore Bond Index total return series	1.85	-4.01	-2.23	4.43	2.74	2.66	2.99

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(1) Nil subscription fee or preliminary charge

Inception date: 31 August 2005

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About ABF Singapore Bond Index Fund

The ABF Singapore Bond Index Fund (the "Fund") is Singapore's first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Bond Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Bond Index before fees and expenses. The iBoxx ABF Singapore Bond Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the "Asian Governments"), by an agency or instrumentality of the Singapore government (or any other Asian

Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Bond Index in accordance with its rules and procedures for the iBoxx ABF Singapore Bond Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Bond Index.

The Fund is suitable for investors who seek an “index-based” approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

Note: Investors are advised to refer to the Fund’s prospectus for more details on the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. **Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested.** You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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The performance of the ETF’s price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be delisted from the SGX-ST. Transactions in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX-ST through any brokerage account. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

Nikko Asset Management Asia Limited. Registration Number 198202562H

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2021

The Trustee is under a duty to take into custody and hold the assets of ABF Singapore Bond Index Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 10 to 29, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
28 September 2021

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2021

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 10 to 29, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the ABF Singapore Bond Index Fund (the "Fund") as at 30 June 2021, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
28 September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ABF SINGAPORE BOND INDEX FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of ABF Singapore Bond Index Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2021, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2021;
- the Statement of Financial Position as at 30 June 2021;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2021;
- the Statement of Portfolio as at 30 June 2021; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Our Audit Approach

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ABF SINGAPORE BOND INDEX FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Other Information

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

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

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

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ABF SINGAPORE BOND INDEX FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 September 2021

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2021*

	Note	2021 S\$	2020 S\$
Income			
Interest income on cash balances		-	14
		-	14
Expenses			
Administrator fee		272,848	253,995
Audit fee		34,007	34,193
Custodian fee		202,066	183,536
Management fee		1,521,358	1,378,527
Legal and professional fee		24,888	34,038
Trustee fee		232,848	213,886
Transaction costs		5,488	4,527
Other expenses		171,758	259,241
		2,465,261	2,361,943
Net expenses		(2,465,261)	(2,361,929)
Net gains or losses on value of investments			
Net (losses)/gains on investments		(25,995,548)	92,576,053
Net foreign exchange gains/(losses)		1,162	(1,307)
		(25,994,386)	92,574,746
Total (deficit)/return for the financial year before income tax			
		(28,459,647)	90,212,817
Less: Income tax	3	-	-
Total (deficit)/return for the financial year after income tax		(28,459,647)	90,212,817

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2021*

	Note	2021 S\$	2020 S\$
ASSETS			
Portfolio of investments		1,009,476,113	988,525,027
Cash and bank balances		2,553,724	8,740,967
Sales awaiting settlement		3,799,656	-
Receivables	4	355,250	2,234,880
Total assets		1,016,184,743	999,500,874
LIABILITIES			
Payables	5	573,689	529,791
Purchase awaiting settlement		4,184,890	2,339,000
Distribution payable	6	10,844,591	-
Total liabilities		15,603,170	2,868,791
EQUITY			
Net assets attributable to unitholders	7	1,000,581,573	996,632,083

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2021*

	Note	2021 S\$	2020 S\$
Net assets attributable to unitholders at the beginning of financial year		996,632,083	837,487,786
Operations			
Change in net assets attributable to unitholders resulting from operations		(28,459,647)	90,212,817
Unitholders' contributions/(withdrawals)			
Creation of units		91,027,697	102,460,061
Cancellation of units		(27,892,000)	(14,516,564)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		63,135,697	87,943,497
Distributions	6	(30,726,560)	(19,012,017)
Total increase in net assets attributable to unitholders		3,949,490	159,144,297
Net assets attributable to unitholders at the end of financial year	7	1,000,581,573	996,632,083

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2021*

By Industry (Primary)	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities			
BANK			
Export-Import Bank of Korea EMTN 2.318% 27/09/2022	1,250,000	1,272,782	0.13
		<u>1,272,782</u>	<u>0.13</u>
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,000,000	3,369,183	0.34
		<u>3,369,183</u>	<u>0.34</u>
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 3.09% 31/08/2027	1,000,000	1,102,180	0.11
Land Transport Authority MTN 3.3% due 03/06/2054	7,750,000	8,970,022	0.90
Land Transport Authority MTN 3.35% 19/03/2048	16,500,000	19,140,558	1.91
Land Transport Authority MTN 3.38% due 30/01/2059	3,250,000	3,866,036	0.39
Land Transport Authority MTN 3.43% 30/10/2053	5,250,000	6,215,976	0.62
Land Transport Authority MTN 3.45% 30/07/2058	13,250,000	15,962,353	1.59
		<u>55,257,125</u>	<u>5.52</u>
FINANCE			
Temasek Fin IV PRIV Ltd 2.7% 25/10/2023	5,250,000	5,483,887	0.55
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	1,000,000	1,216,502	0.12
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	4,250,000	4,654,172	0.47
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	5,000,000	6,639,849	0.66
		<u>17,994,410</u>	<u>1.80</u>
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	3,750,000	3,633,557	0.36
Housing & Development Board MTN 1.73% 19/05/2031	2,000,000	2,004,326	0.20
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	1,023,611	0.10
Housing & Development Board MTN 2.25% 21/11/2024	1,500,000	1,562,399	0.16
Housing & Development Board MTN 2.27% 16/07/2029	1,000,000	1,051,779	0.11
Housing & Development Board MTN 2.315% 18/09/2034	3,250,000	3,396,503	0.34
Housing & Development Board MTN 2.35% 25/05/2027	1,750,000	1,847,548	0.18
Housing & Development Board MTN 2.5% 29/01/2023	6,250,000	6,435,817	0.64
Housing & Development Board MTN 2.545% 04/07/2031	2,500,000	2,689,792	0.27
Housing & Development Board MTN 2.625% 17/09/2025	2,750,000	2,916,685	0.29
Housing & Development Board MTN 3.22% 01/12/2026	2,000,000	2,201,146	0.22
		<u>28,763,163</u>	<u>2.87</u>
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	21,500,000	21,226,649	2.12
Singapore Government Bond 1.75% 01/02/2023	65,250,000	66,616,348	6.66
Singapore Government Bond 1.875% 01/03/2050	47,963,000	48,158,588	4.81
Singapore Government Bond 2% due 01/02/2024	22,100,000	22,921,243	2.29
Singapore Government Bond 2.125% 01/06/2026	37,230,000	39,400,293	3.94
Singapore Government Bond 2.25% 01/08/2036	54,250,000	57,004,831	5.70
Singapore Government Bond 2.375% 01/06/2025	42,200,000	44,887,781	4.48
Singapore Government Bond 2.375% 01/07/2039	27,500,000	29,536,702	2.95
Singapore Government Bond 2.625% 01/05/2028	37,050,000	40,432,850	4.04
Singapore Government Bond 2.75% 01/03/2046	49,930,000	58,113,607	5.81

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2021***By Industry (Primary)** (continued)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities (continued)			
SOVEREIGN (continued)			
Singapore Government Bond 2.75% 01/04/2042	35,490,000	40,599,620	4.06
Singapore Government Bond 2.75% 01/07/2023	58,150,000	60,771,001	6.07
Singapore Government Bond 2.875% 01/07/2029	50,990,000	56,789,348	5.68
Singapore Government Bond 2.875% 01/09/2030	65,685,000	73,307,836	7.33
Singapore Government Bond 3% 01/09/2024	54,500,000	58,561,133	5.85
Singapore Government Bond 3.125% 01/09/2022	58,380,000	60,258,260	6.02
Singapore Government Bond 3.375% 01/09/2033	45,280,000	53,228,854	5.32
Singapore Government Bond 3.5% 01/03/2027	55,558,000	62,895,306	6.29
		894,710,250	89.42
Total Quoted Fixed Income Securities		1,001,366,913	100.08
Accrued interest receivable on quoted fixed income securities		8,109,200	0.81
Portfolio of investments		1,009,476,113	100.89
Other net liabilities		(8,894,540)	(0.89)
Net assets attributable to unitholders		1,000,581,573	100.00

By Industry (Summary)

	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities		
Bank	0.13	0.18
Electric	0.34	0.31
Engineering Construction	5.52	4.93
Finance	1.80	1.63
Real Estate	2.87	4.13
Sovereign	89.42	87.29
Accrued interest receivable on quoted fixed income securities	0.81	0.72
Portfolio of investments	100.89	99.19
Other net (liabilities)/assets	(0.89)	0.81
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2021

By Geography (Secondary)	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Singapore	1,000,094,131	99.95	98.29
South Korea	1,272,782	0.13	0.18
Accrued interest receivable on quoted fixed income securities	8,109,200	0.81	0.72
Portfolio of investments	1,009,476,113	100.89	99.19
Other net (liabilities)/assets	(8,894,540)	(0.89)	0.81
Net assets attributable to unitholders	1,000,581,573	100.00	100.00

The accompanying notes form an integral part of these financial statements.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

ABF Singapore Bond Index Fund (the “Fund”) is a Singapore domiciled fund constituted under a Trust Deed dated 12 August 2005 as amended by Supplemental Deed and Amended and Restated Deeds (collectively referred to as the “Deeds”). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Manager of the Fund is Nikko Asset Management Asia Limited (the “Manager”).

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Foreign currency translation

(i) Functional and presentation currency

The Fund qualifies as an authorised scheme under the Securities and Futures Act (“SFA”) of Singapore and is offered to retail investors in Singapore. The Fund’s activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund being denominated in Singapore Dollar.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

2. Significant accounting policies (continued)

(c) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in Singapore Dollar, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return. Transactions during the year are recorded in Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit and loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

2. Significant accounting policies (continued)

(e) Investments (continued)

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for these investments held by the Fund is the current market quoted bid price furnished by the index provider, a pricing service approved by the Manager and the Trustee.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

3. Income tax

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and the Trustee of the Fund ensures that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

There is no income tax for the financial year ended 30 June 2021 and 2020.

4. Receivables

	2021	2020
	S\$	S\$
Amount receivable for creation of units	<u>355,250</u>	<u>2,234,800</u>

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***5. Payables**

	2021	2020
	S\$	S\$
Amount due to the Manager	375,557	363,984
Amount due to the Trustee	19,101	18,658
Provision for audit fee	34,102	34,195
Other payables	144,929	112,954
	573,689	529,791

Amount due to the Manager comprises management fee payable to Nikko Asset Management Asia Limited. Amount due to the Trustee comprises trustee fee payable to HSBC Institutional Trust Services (Singapore) Limited.

6. Distributions

	2021	2020
	S\$	S\$
Final distribution of S\$2.44 per 100 units in respect of the financial year ended 30 June 2020	19,881,969	-
Interim distribution of S\$1.27 per 100 units in respect of the financial year ended 30 June 2021	10,844,591	-
Final distribution of S\$2.49 per 100 units in respect of the financial year ended 30 June 2019	-	19,012,017
	30,726,560	19,012,017

7. Units in issue

During the year ended 30 June 2021 and 30 June 2020, the number of units issued, redeemed and outstanding were as follow:

	2021	2020
Units at beginning of the financial year	802,058,800	728,294,800
Units created	74,277,000	85,850,000
Units cancelled	(22,431,000)	(12,086,000)
Units at end of the financial year	853,904,800	802,058,800
Net assets attributable to unitholders - S\$	1,000,581,573	996,632,083
Net asset value per unit - S\$	1.1718	1.2426

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

7. Units in issue (continued)

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

	2021 S\$	2020 S\$
Net assets attributable to unitholders as per financial statements per unit	1.1718	1.2426
Effect for movement in the net asset value between the last dealing date and the end of the reporting period [^]	(0.0001)	-
Effect of distribution per unit	0.0127	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.1844</u>	<u>1.2426</u>

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of the reporting period due to accrual of operating expenses.

8. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's risk exposures to these risks

The Fund's primary objective is to provide investors with investment returns that correspond closely to the total return of the iBoxx ABF Singapore Bond Index (the "Index") before fees and expenses.

The Fund's assets primarily consist of debt obligations denominated in Singapore Dollar issued or guaranteed by the government of Singapore or any Asian government, by an agency or instrumentality of the Singapore government or any Asian government, by a Singapore government or any Asian government sponsored entity or a quasi-Singapore government or any Asian government entity, in each case as determined by the index provider as being constituent securities of the Index. The Fund may also invest in certain securities other than the constituent securities of the Index.

The financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

8. Financial risk management (continued)

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence, the net asset value of the Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various industries.

The market prices of financial assets held by the Fund are primarily dependent on prevailing market interest rates, as the Fund invests primarily in listed sovereign and quasi-sovereign bonds. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***8. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

As at 30 June 2021

	<u>Floating rate</u> ←		<u>Fixed rate</u>		<u>Non-interest bearing</u>	
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	Total S\$
Assets						
Portfolio of investments	-	-	396,968,450	604,398,463	8,109,200	1,009,476,113
Cash and bank balances	2,553,724	-	-	-	-	2,553,724
Sales awaiting settlement	-	-	-	-	3,799,656	3,799,656
Receivables	-	-	-	-	355,250	355,250
Total assets	2,553,724	-	396,968,450	604,398,463	12,264,106	1,016,184,743
Liabilities						
Payables	-	-	-	-	573,689	573,689
Purchases awaiting settlement	-	-	-	-	4,184,890	4,184,890
Distribution payable	-	-	-	-	10,844,591	10,844,591
Total liabilities	-	-	-	-	15,603,170	15,603,170

As at 30 June 2020

	<u>Floating rate</u> ←		<u>Fixed rate</u>		<u>Non-interest bearing</u>	
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	Total S\$
Assets						
Portfolio of investments	-	49,867,854	392,617,111	538,874,749	7,165,313	988,525,027
Cash and bank balances	8,740,967	-	-	-	-	8,740,967
Receivables	-	-	-	-	2,234,880	2,234,880
Total assets	8,740,967	49,867,854	392,617,111	538,874,749	9,400,193	999,500,874
Liabilities						
Payables	-	-	-	-	529,791	529,791
Purchases awaiting settlement	-	-	-	-	2,339,000	2,339,000
Total liabilities	-	-	-	-	2,868,791	2,868,791

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

8. Financial risk management (continued)

(b) Market risk - Interest rate risk (continued)

As at 30 June 2021, an increase/decrease of interest rates by 1% (2020: 1%), with all other variables remaining constant, would result in a decrease/ increase of the net assets attributable to unit holders by approximately 8% (2020: 8%). Changes in interest rates are revised annually depending on the Manager's current view of market volatility and other factors.

(c) Market risk - Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

To minimise currency risk, the Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

The Manager does not consider currency risk to be significant as most of the financial assets and financial liabilities of the Fund are denominated in Singapore Dollar, which is the functional currency of the Fund.

(d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unit holders. However, in accordance with the Fund's prospectus, minimum redemption size is set.

To manage the liquidity risk, a cash buffer is maintained in the Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Fund's securities are considered readily realisable, as the majority of securities are listed on the recognised stock exchange.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

8. Financial risk management (continued)

(d) Liquidity risk (continued)

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2021 and 2020, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at 30 June 2021 S\$	As at 30 June 2020 S\$
Payables	573,689	529,791
Purchases awaiting settlement	4,184,890	2,339,000
Distribution payable	10,844,591	-
Contractual cash out flows	15,603,170	2,868,791

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligation to the Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Fund is also exposed to counterparty credit risk on amounts due from brokers and other receivable balances. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be insignificant to the Fund.

The Fund invests in financial assets, which have an investment grade as rated by Standard & Poor's, Moody's or Fitch. The credit ratings are reviewed regularly.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

8. Financial risk management (continued)

(e) Credit risk (continued)

The table below analyses the Fund's investments by credit ratings:

Rating	Fixed rate securities Fair value as at	
	30 June 2021 S\$	30 June 2020 S\$
AAA*	996,724,948	976,532,604
AA	4,641,965	4,827,110
Accrued interest receivable on quoted fixed income securities	8,109,200	7,165,313
Total	1,009,476,113	988,525,027

* The balance includes securities that are issued by government agencies of governments that have AAA rating as rated by Standard & Poor's.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk also arises from cash and cash balances and outstanding and committed transactions with brokers. The table below summarises the credit rating of bank and custodian in which the Fund's assets are held as at 30 June 2021 and 30 June 2020.

	Credit rating as at 30 June 2021	Credit rating as at 30 June 2020	Source of credit rating
Bank balances			
- The Hong Kong and Shanghai Banking Corporation Limited	AA-	AA-	Standard & Poor's
Custodian			
- The Hong Kong and Shanghai Banking Corporation Limited	AA-	AA-	Standard & Poor's

The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

8. Financial risk management (continued)

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(g) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2021 and 2020:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>As at 30 June 2021</u>				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	1,009,476,113	-	1,009,476,113
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>As at 30 June 2020</u>				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	988,525,027	-	988,525,027

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2021***8. Financial risk management (continued)****(g) Fair value estimation (continued)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate and government bonds.

Except for cash and cash balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 30 June 2021 and 2020 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the Statement of Financial Position date.

9. Related party transactions

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	2021	2020
	S\$	S\$
Bank balances held with related party of the Trustee	2,553,724	8,740,967

10. Financial ratios

	2021	2020
Expense ratio		
Total operating expenses	S\$ 2,459,773	2,354,908
Average daily net asset value	S\$ 1,014,283,514	915,694,317
Total expense ratio¹	0.24	0.26
	2021	2020
Turnover ratio		
Lower of total value of purchases or sales	S\$ 296,432,893	212,355,111
Average daily net asset value	S\$ 1,014,283,514	915,694,317
Total turnover ratio²	29.23	23.19

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

10. Financial ratios (continued)

- 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 financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- 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 and sales of the underlying investments, divided by the average daily net asset value.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2021

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 15.

2. Credit rating of debt securities

CREDIT RATINGS	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
AAA	996,724,948	99.61	97.98
AA	4,641,965	0.47	0.49
Accrued interest receivable on quoted fixed income securities	8,109,200	0.81	0.72
	1,009,476,113	100.89	99.19

3. Top 10 holdings

10 largest holdings at 30 June 2021

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% 01/09/2030	73,081,108	73,307,836	7.33
Singapore Government Bond 1.75% 01/02/2023	66,134,737	66,616,348	6.66
Singapore Government Bond 3.5% 01/03/2027	62,249,420	62,895,306	6.29
Singapore Government Bond 2.75% 01/07/2023	60,494,501	60,771,001	6.07
Singapore Government Bond 3.125% 01/09/2022	62,272,325	60,258,260	6.02
Singapore Government Bond 3% 01/09/2024	58,594,642	58,561,133	5.85
Singapore Government Bond 2.75% 01/03/2046	55,100,528	58,113,607	5.81
Singapore Government Bond 2.25% 01/08/2036	56,918,165	57,004,831	5.70
Singapore Government Bond 2.875% 01/07/2029	56,446,458	56,789,348	5.68
Singapore Government Bond 3.375% 01/09/2033	51,346,457	53,228,854	5.32

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2021

3. Top 10 holdings (continued)

10 largest holdings at 30 June 2020

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.75% 01/03/2046	59,070,736	71,418,954	7.17
Singapore Government Bond 3.5% 01/03/2027	60,587,430	64,032,503	6.42
Singapore Government Bond 3% 01/09/2024	60,345,604	62,337,093	6.25
Singapore Government Bond 1.25% 01/10/2021	59,891,222	61,214,844	6.14
Singapore Government Bond 2.75% 01/07/2023	58,961,968	60,985,101	6.12
Singapore Government Bond 2.875% 01/07/2029	55,583,968	59,081,025	5.93
Singapore Government Bond 3.375% 01/09/2033	44,297,175	50,852,870	5.10
Singapore Government Bond 2.25% 01/06/2021	50,139,336	49,867,854	5.00
Singapore Government Bond 1.75% 01/02/2023	47,091,423	48,446,833	4.86
Singapore Government Bond 2.75% 01/04/2042	37,608,755	46,373,196	4.65

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

8. Investment in unit trusts, mutual funds and collective investment schemes

Nil

9. Borrowings

Nil

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2021

10. Amount of units created and cancelled for the financial year ended 30 June 2021

	S\$
Units created	91,027,697
Units cancelled	<u>(27,892,000)</u>

11. Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements on pages 28 and 29.

12. Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements on pages 28 and 29.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 28.

14. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 12 Aug 05; any retirement or removal per Clause 29 of Trust Deed
Remuneration Basis	: 0.15% p.a. on NAV
Custodian	: The Hongkong and Shanghai Banking Corporation Limited
Trustee/Registrar/ Valuation Agent	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Participating Dealers	: ABN AMRO Clearing Bank N.V., Singapore Branch, CGS-CIMB Securities (Singapore) Pte Ltd, DBS Vickers Securities (S) Pte Ltd, Flow Traders Asia Pte Ltd, Phillip Securities Pte Ltd and OCBC Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers LLP appointed on 12 Aug 05
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

15. Any other material information that will adversely impact the valuation of the Fund

Nil.

16. Soft Dollar Commissions/Arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

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Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2020

ABF Singapore Bond Index Fund

MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Company Registration No. 198202562H

DIRECTORS

Hou Wey Fook (Resigned with effect from 15 January 2021)
Lim Soon Chong (Resigned with effect from 15 January 2021)
Kiyotaka Ryu
Seet Oon Hui Eleanor
Hiroki Tsujimura

TRUSTEE & REGISTRAR

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

AUDITORS

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

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

<i>Returns (%)</i>	<i>3 Mth</i>	<i>6 Mth</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception</i>
ABF Singapore Bond Index Fund	0.48	1.55	8.13	4.94	4.27	3.11	3.07
iBoxx ABF Singapore Bond Index total return series	0.58	1.85	8.48	5.25	4.61	3.41	3.36

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2020. Returns are calculated on a NAV-NAV¹ basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge

Inception date: 31 August 2005

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About ABF Singapore Bond Index Fund

The ABF Singapore Bond Index Fund (the "Fund") is Singapore's first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Bond Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Bond Index before fees and expenses. The iBoxx ABF Singapore Bond Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the "Asian Governments"), by an agency or instrumentality of the Singapore government (or any other Asian

Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Bond Index in accordance with its rules and procedures for the iBoxx ABF Singapore Bond Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Bond Index.

The Fund is suitable for investors who seek an “index-based” approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

Note: Investors are advised to refer to the Fund’s prospectus for more details on the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. **Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested.** You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

The performance of the ETF’s price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be delisted from the SGX-ST. Transactions in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX-ST through any brokerage account. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

Nikko Asset Management Asia Limited. Registration Number 198202562H

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 31 December 2020 (Unaudited)*

	31 December 2020 S\$	31 December 2019 S\$
Income		
Interest	-	2
	<hr/>	<hr/>
	-	2
Expenses		
Administrator fee	138,656	124,442
Audit fee	17,096	17,189
Custodian fee	103,132	88,740
Management fee	775,264	668,655
Legal and professional fee	9,379	15,511
Trustee fee	118,492	104,277
Transaction costs	3,000	2,590
Other expenses	35,010	118,473
	<hr/>	<hr/>
	1,200,029	1,139,877
Net expenses	<hr/> (1,200,029)	<hr/> (1,139,875)
Net gains or losses on value of investments		
Net gains on investments	16,762,246	32,179,666
Net foreign exchange gains	2,272	78
	<hr/>	<hr/>
	16,764,518	32,179,744
Total return for the financial period before income tax	15,564,489	31,039,869
Less: Income tax	-	-
Total return for the financial period after income tax	<hr/> 15,564,489	<hr/> 31,039,869

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2020 (Unaudited)*

	31 December 2020	30 June 2020
	S\$	S\$
ASSETS		
Portfolio of investments	1,020,852,495	988,525,027
Cash and bank balances	7,411,381	8,740,967
Receivables	441,625	2,234,880
Total assets	1,028,705,501	999,500,874
LIABILITIES		
Payables	493,935	529,791
Purchase awaiting settlement	-	2,339,000
Distribution payable	19,881,969	-
Total liabilities	20,375,904	2,868,791
EQUITY		
Net assets attributable to unitholders	1,008,329,597	996,632,083

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 31 December 2020 (Unaudited)*

	31 December 2020 S\$	30 June 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	996,632,083	837,487,786
Operations		
Change in net assets attributable to unitholders resulting from operations	15,564,489	90,212,817
Unitholders' contributions/(withdrawals)		
Creation of units	38,071,594	102,460,061
Cancellation of units	(22,056,600)	(14,516,564)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,014,994	87,943,497
Distributions	(19,881,969)	(19,012,017)
Total increase in net assets attributable to unitholders	11,697,514	159,144,297
Net assets attributable to unitholders at the end of financial period/year	1,008,329,597	996,632,083

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2020 (Unaudited)*

By Industry (Primary)	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
Quoted Fixed Income Securities			
BANK			
Export-Import Bank of Korea EMTN 2.318% 27/09/2022	1,750,000	1,787,635	0.18
		<u>1,787,635</u>	<u>0.18</u>
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	2,750,000	3,168,124	0.31
		<u>3,168,124</u>	<u>0.31</u>
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 3.3% due 03/06/2054	7,750,000	10,132,225	1.00
Land Transport Authority MTN 3.35% 19/03/2048	14,500,000	18,922,500	1.88
Land Transport Authority MTN 3.38% due 30/01/2059	3,250,000	4,301,500	0.43
Land Transport Authority MTN 3.43% 30/10/2053	5,000,000	6,692,163	0.66
Land Transport Authority MTN 3.45% 30/07/2058	11,500,000	15,437,179	1.53
		<u>55,485,567</u>	<u>5.50</u>
FINANCE			
Temasek Fin IV PRIV Ltd 2.7% 25/10/2023	5,250,000	5,571,300	0.55
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	1,000,000	1,258,955	0.13
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	4,250,000	4,764,961	0.47
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	5,000,000	6,517,486	0.65
		<u>18,112,702</u>	<u>1.80</u>
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	750,000	755,430	0.07
Housing & Development Board MTN 2.164% 22/05/2024	1,000,000	1,055,756	0.10
Housing & Development Board MTN 2.2325% 21/02/2022	5,000,000	5,104,006	0.51
Housing & Development Board MTN 2.25% 21/11/2024	1,500,000	1,597,801	0.16
Housing & Development Board MTN 2.27% 16/07/2029	1,000,000	1,094,379	0.11
Housing & Development Board MTN 2.315% 18/09/2034	4,250,000	4,730,306	0.47
Housing & Development Board MTN 2.5% 29/01/2023	7,250,000	7,560,892	0.75
Housing & Development Board MTN 2.545% 04/07/2031	2,500,000	2,816,781	0.28
Housing & Development Board MTN 2.625% 17/09/2025	2,500,000	2,728,595	0.27
Housing & Development Board MTN 3.1% 24/07/2024	4,500,000	4,908,797	0.49
		<u>32,352,743</u>	<u>3.21</u>
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	19,000,000	19,032,015	1.89
Singapore Government Bond 1.75% 01/02/2023	46,250,000	47,601,726	4.72
Singapore Government Bond 1.75% 01/04/2022	34,800,000	35,415,281	3.51
Singapore Government Bond 1.875% 01/03/2050	31,763,000	37,451,169	3.71
Singapore Government Bond 2% due 01/02/2024	18,100,000	19,015,719	1.89
Singapore Government Bond 2.125% 01/06/2026	38,230,000	41,398,613	4.11
Singapore Government Bond 2.25% 01/08/2036	44,050,000	51,092,401	5.07
Singapore Government Bond 2.375% 01/06/2025	45,800,000	49,754,578	4.93
Singapore Government Bond 2.375% 01/07/2039	26,300,000	31,363,376	3.11
Singapore Government Bond 2.625% 01/05/2028	34,850,000	39,401,135	3.91
Singapore Government Bond 2.75% 01/03/2046	48,930,000	65,001,147	6.45

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2020 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
Quoted Fixed Income Securities (continued)			
SOVEREIGN (continued)			
Singapore Government Bond 2.75% 01/04/2042	34,390,000	44,006,077	4.36
Singapore Government Bond 2.75% 01/07/2023	58,150,000	61,623,323	6.11
Singapore Government Bond 2.875% 01/07/2029	51,490,000	60,199,358	5.97
Singapore Government Bond 2.875% 01/09/2030	45,685,000	54,247,557	5.38
Singapore Government Bond 3% 01/09/2024	56,500,000	61,961,465	6.15
Singapore Government Bond 3.125% 01/09/2022	60,080,000	62,850,751	6.23
Singapore Government Bond 3.375% 01/09/2033	43,580,000	55,876,467	5.54
Singapore Government Bond 3.5% 01/03/2027	55,458,000	64,833,696	6.43
		902,125,854	89.47
Total Quoted Fixed Income Securities		1,013,032,625	100.47
Accrued interest receivable on quoted fixed income securities		7,819,870	0.78
Portfolio of investments		1,020,852,495	101.25
Other net liabilities		(12,522,898)	(1.25)
Net assets attributable to unitholders		1,008,329,597	100.00

By Industry (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Fixed Income Securities		
Bank	0.18	0.18
Electric	0.31	0.31
Engineering Construction	5.50	4.93
Finance	1.80	1.63
Real Estate	3.21	4.13
Sovereign	89.47	87.29
Accrued interest receivable on quoted fixed income securities	0.78	0.72
Portfolio of investments	101.25	99.19
Other net (liabilities)/assets	(1.25)	0.81
Net assets attributable to unitholders	100.00	100.00

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2020 (Unaudited)*

By Geography (Secondary)	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Singapore	1,011,244,990	100.29	98.29
South Korea	1,787,635	0.18	0.18
Accrued interest receivable on quoted fixed income securities	7,819,870	0.78	0.72
Portfolio of investments	1,020,852,495	101.25	99.19
Other net (liabilities)/assets	(12,522,898)	(1.25)	0.81
Net assets attributable to unitholders	1,008,329,597	100.00	100.00

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2020 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 10.

2. Credit rating of debt securities

CREDIT RATINGS	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
AAA	1,008,076,866*	99.98	97.98
AA	4,955,759	0.49	0.49
Accrued interest receivable on quoted fixed income securities	7,819,870	0.78	0.72
	1,020,852,495	101.25	99.19

* The balance includes securities that are issued by government agencies of governments that have AAA rating as rated by Standard & Poor's.

3. Top 10 holdings

10 largest holdings at 31 December 2020

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.75% 01/03/2046	53,588,509	65,001,147	6.45
Singapore Government Bond 3.5% 01/03/2027	62,109,734	64,833,696	6.43
Singapore Government Bond 3.125% 01/09/2022	64,125,578	62,850,751	6.23
Singapore Government Bond 3% 01/09/2024	60,725,288	61,961,465	6.15
Singapore Government Bond 2.75% 01/07/2023	60,473,986	61,623,323	6.11
Singapore Government Bond 2.875% 01/07/2029	56,919,451	60,199,358	5.97
Singapore Government Bond 3.375% 01/09/2033	49,164,322	55,876,467	5.54
Singapore Government Bond 2.875% 01/09/2030	50,742,769	54,247,557	5.38
Singapore Government Bond 2.25% 01/08/2036	46,068,098	51,092,401	5.07
Singapore Government Bond 2.375% 01/06/2025	47,777,830	49,754,578	4.93

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2020 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2019

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 3.5% 01/03/2027	64,708,241	65,266,957	7.32
Singapore Government Bond 3% 01/09/2024	61,413,852	61,210,602	6.87
Singapore Government Bond 2.75% 01/03/2046	55,568,448	60,634,244	6.80
Singapore Government Bond 2.75% 01/07/2023	60,285,023	60,609,509	6.80
Singapore Government Bond 1.25% 01/10/2021	58,137,344	58,463,094	6.56
Singapore Government Bond 2.25% 01/06/2021	53,368,271	52,669,424	5.91
Singapore Government Bond 3.375% 01/09/2033	46,627,681	50,010,582	5.61
Singapore Government Bond 3.125% 01/09/2022	44,938,647	43,549,389	4.89
Singapore Government Bond 2.75% 01/04/2042	38,733,251	42,736,955	4.80
Singapore Government Bond 2.875% 01/07/2029	38,041,923	38,783,788	4.35

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

8. Investment in unit trusts, mutual funds and collective investment schemes

Nil

9. Borrowings

Nil

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2020 (Unaudited)

10. Amount of units created and cancelled for the financial period ended 31 December 2020

	S\$
Units created	38,071,594
Units cancelled	(22,056,600)

11. Financial ratios

Expense ratio

	31 December 2020	31 December 2019
Total operating expenses	S\$ 2,417,157	2,132,645
Average daily net asset value	S\$ 987,566,523	842,922,474
Total expense ratio¹	% 0.24	0.25

Turnover ratio

	31 December 2020	31 December 2019
Lower of total value of purchases or sales	S\$ 201,077,934	147,305,508
Average daily net asset value	S\$ 1,025,288,255	883,789,850
Total turnover ratio²	% 19.61	16.67

¹The 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 31 December 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include 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.

²The 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 and sales of the underlying investments, divided by the average daily net asset value.

ABF SINGAPORE BOND INDEX FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2020 (Unaudited)

12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	31 December 2020 S\$	30 June 2020 S\$
Bank balances held with related party of the Trustee	7,411,381	8,740,967

13. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 12 Aug 05; any retirement or removal per Clause 29 of Trust Deed
Remuneration Basis	: 0.15% p.a. on NAV
Trustee/Custodian/ Valuation Agent/ Fund Registrar	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Participating Dealers	: ABN AMRO Clearing Bank N.V., Singapore Branch, CGS-CIMB Securities (Singapore) Pte Ltd, DBS Vickers Securities (S) Pte Ltd, Deutsche Bank AG Singapore Branch, Flow Traders Asia Pte Ltd, Phillip Securities Pte Ltd and OCBC Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers LLP appointed on 12 Aug 05
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

14. Any other material information that will adversely impact the valuation of the fund

Nil

15. Soft Dollar Commissions/ Arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commission or arrangements.

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Company registration number 198202562H