

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2018

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
Lim Soon Chong
Junichi Sayato
Seet Oon Hui Eleanor
Yu-Ming Wang

TRUSTEE & REGISTRAR

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

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

| Returns (%) | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|--|--------------|--------------|-------------|-------------|-------------|--------------|------------------------|
| iBoxx ABF Singapore Bond Index total return series | 3.33 | 4.08 | 2.29 | 3.19 | 2.86 | 2.37 | 2.86 |
| ABF Singapore Bond Index Fund | 3.29 | 3.95 | 2.01 | 2.85 | 2.55 | 2.07 | 2.58 |

Source: Markit & Nikko Asset Management Asia Limited, returns as at 31 December 2018. iBoxx® is a mark of Markit Indices Limited and have been licensed for use by Nikko Asset Management Asia Ltd. Returns are calculated on a NAV-NAV¹ basis, in SGD, and assuming 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

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 for information only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities mentioned herein are for reporting or 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 unit trusts or ETFs 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 funds may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the funds are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus and product highlights sheet obtainable from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before investing.

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The performance of the ETF's price on the Singapore Stock Exchange ("SGX") may be different from the net asset value per unit of the ETF. The ETF may also be delisted from the SGX. 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 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 CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2019, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS").

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Nikko Asset Management Asia Limited. Registration Number 198202562H

SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

In its management of the ABF Singapore Bond Index Fund (the "Fund"), the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

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 2018 (Unaudited)*

| | 31 December 2018 S\$ | 31 December 2017 S\$ |
|--|-------------------------------------|----------------------------|
| Income | | |
| Interest | <u>1</u> | - |
| | 1 | - |
| Expenses | | |
| Administrator fee | 109,839 | 121,761 |
| Audit fee | 17,261 | 19,093 |
| Custodian fee | 63,064 | 85,357 |
| Management fee | 571,623 | 649,610 |
| Legal and professional fee | 20,567 | 11,289 |
| Trustee fee | 90,784 | 101,691 |
| Transaction costs | 2,650 | 2,350 |
| Other expenses | 111,979 | 86,527 |
| | <u>987,767</u> | 1,077,678 |
| Net expenses | <u>(987,766)</u> | (1,077,678) |
| Net gains or losses on value of investments | | |
| Net gains on investments | 30,895,632 | 5,665,801 |
| Net foreign exchange gains | 185 | 1,543 |
| | <u>30,895,817</u> | 5,667,344 |
| Total return for the financial period before income tax | 29,908,051 | 4,589,666 |
| Less: Income tax | - | - |
| Total return for the financial period after income tax | <u>29,908,051</u> | 4,589,666 |

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2018 (Unaudited)*

| | 31 December 2018 S\$ | 30 June 2018 S\$ |
|--|-------------------------------------|---------------------------------|
| ASSETS | | |
| Portfolio of investments | 796,539,621 | 741,476,820 |
| Cash and bank balances | 2,294,344 | 2,326,350 |
| Receivables | 405,510 | - |
| Total assets | <u>799,239,475</u> | <u>743,803,170</u> |
| LIABILITIES | | |
| Payables | 425,704 | 409,307 |
| Distribution payable | 17,979,745 | - |
| Total liabilities | <u>18,405,449</u> | <u>409,307</u> |
| EQUITY | | |
| Net assets attributable to unitholders | <u>780,834,026</u> | <u>743,393,863</u> |

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 2018 (Unaudited)*

| | 31 December 2018 S\$ | 30 June 2018 S\$ |
|--|-------------------------------------|------------------------|
| Net assets attributable to unitholders at the beginning of financial period/year | 743,393,863 | 877,741,289 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 29,908,051 | (9,333,278) |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 27,959,368 | 37,912,591 |
| Cancellation of units | (2,447,511) | (146,246,939) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 25,511,857 | (108,334,348) |
| Distributions | (17,979,745) | (16,679,800) |
| Total increase/(decrease) in net assets attributable to unitholders | 37,440,163 | (134,347,426) |
| Net assets attributable to unitholders at the end of financial period/year | 780,834,026 | 743,393,863 |

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2018 (Unaudited)***By Industry (Primary)**

| | Holdings at 31 December 2018 | Fair value at 31 December 2018 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2018 % |
|--|------------------------------------|---|--|
| Quoted Fixed Income Securities | | | |
| BANK | | | |
| Export-Import Bank Korea EMTN 2.318% 27/09/2022 | 1,750,000 | 1,750,573 | 0.22 |
| | | <u>1,750,573</u> | <u>0.22</u> |
| ELECTRIC | | | |
| SP Power Assets Limited EMTN 3.4% 19/09/2032 | 2,750,000 | 2,755,133 | 0.35 |
| SP Power Assets Limited EMTN 4.665% 18/08/2020 | 3,500,000 | 3,632,543 | 0.47 |
| | | <u>6,387,676</u> | <u>0.82</u> |
| ENGINEERING CONSTRUCTION | | | |
| Land Transport Authority 3.09% 31/08/2027 | 5,000,000 | 5,258,509 | 0.67 |
| Land Transport Authority 3.275% 29/10/2025 | 750,000 | 793,919 | 0.10 |
| Land Transport Authority MTN 2.73% 18/09/2020 | 3,000,000 | 3,027,375 | 0.39 |
| Land Transport Authority MTN 2.75% or 19/03/2028 | 1,500,000 | 1,537,524 | 0.20 |
| Land Transport Authority MTN 3.35% or 19/03/2048 | 7,500,000 | 7,702,597 | 0.99 |
| Land Transport Authority MTN 3.43% 30/10/2053 | 4,500,000 | 4,654,167 | 0.60 |
| Land Transport Authority MTN 3.45% 30/07/2058 | 10,250,000 | 10,569,071 | 1.35 |
| Land Transport Authority MTN 3.51% 18/09/2030 | 2,000,000 | 2,189,911 | 0.28 |
| | | <u>35,733,073</u> | <u>4.58</u> |
| FINANCE | | | |
| Danga Capital Berhad 3.725% 11/08/2020 | 5,000,000 | 5,078,760 | 0.65 |
| Temasek Fin IV PRIV Ltd 2.7% 25/10/2023 | 3,250,000 | 3,326,700 | 0.43 |
| Temasek Financial I Ltd GMTN 3.265% 19/02/2020 | 7,500,000 | 7,590,978 | 0.97 |
| Temasek Financial I Ltd GMTN 3.785% 05/03/2025 | 3,250,000 | 3,468,543 | 0.44 |
| Temasek Financial I Ltd GMTN 4.2% 02/08/2050 | 5,000,000 | 5,532,531 | 0.71 |
| | | <u>24,997,512</u> | <u>3.20</u> |
| REAL ESTATE | | | |
| Housing & Development Board MTN 2.1% 03/11/2020 | 10,250,000 | 10,250,964 | 1.31 |
| Housing & Development Board MTN 2.22% 22/11/2021 | 5,500,000 | 5,522,126 | 0.71 |
| Housing & Development Board MTN 2.2325% 21/02/2022 | 5,500,000 | 5,525,470 | 0.71 |
| Housing & Development Board MTN 2.5% 29/01/2023 | 6,250,000 | 6,342,202 | 0.81 |
| Housing & Development Board MTN 2.545% 04/07/2031 | 7,500,000 | 7,405,423 | 0.95 |
| | | <u>2,016,689</u> | <u>0.26</u> |
| | | <u>37,062,874</u> | <u>4.75</u> |
| SOVEREIGN | | | |
| Singapore Government Bond 1.25% 01/10/2021 | 21,200,000 | 20,839,865 | 2.67 |
| Singapore Government Bond 1.75% 01/02/2023 | 18,250,000 | 18,146,427 | 2.32 |
| Singapore Government Bond 1.75% 01/04/2022 | 24,600,000 | 24,491,900 | 3.14 |
| Singapore Government Bond 2% 01/07/2020 | 35,500,000 | 35,561,525 | 4.55 |
| Singapore Government Bond 2.125% 01/06/2026 | 26,630,000 | 26,890,625 | 3.44 |
| Singapore Government Bond 2.25% 01/06/2021 | 53,650,000 | 54,108,064 | 6.93 |
| Singapore Government Bond 2.25% 01/08/2036 | 26,050,000 | 25,779,682 | 3.30 |
| Singapore Government Bond 2.375% 01/06/2025 | 25,550,000 | 26,170,724 | 3.35 |
| Singapore Government Bond 2.625% 01/05/2028 | 17,950,000 | 18,851,129 | 2.41 |

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2018 (Unaudited)***By Industry (Primary) (continued)**

| | Holdings at 31 December 2018 | Fair value at 31 December 2018 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2018 % |
|---|------------------------------------|---|--|
| Quoted Fixed Income Securities (continued) | | | |
| SOVEREIGN (continued) | | | |
| Singapore Government Bond 2.75% 01/03/2046 | 40,930,000 | 43,414,300 | 5.56 |
| Singapore Government Bond 2.75% 01/04/2042 | 35,190,000 | 37,220,836 | 4.77 |
| Singapore Government Bond 2.75% 01/07/2023 | 58,050,000 | 60,144,084 | 7.70 |
| Singapore Government Bond 2.875% 01/07/2029 | 14,890,000 | 16,002,713 | 2.05 |
| Singapore Government Bond 2.875% 01/09/2030 | 28,185,000 | 30,337,097 | 3.89 |
| Singapore Government Bond 3% 01/09/2024 | 44,100,000 | 46,577,494 | 5.97 |
| Singapore Government Bond 3.125% 01/09/2022 | 41,630,000 | 43,437,450 | 5.56 |
| Singapore Government Bond 3.25% 01/09/2020 | 49,166,000 | 50,259,029 | 6.44 |
| Singapore Government Bond 3.375% 01/09/2033 | 39,330,000 | 44,736,554 | 5.73 |
| Singapore Government Bond 3.5% 01/03/2027 | 54,758,000 | 60,996,415 | 7.81 |
| | | 683,965,913 | 87.59 |
| Total Quoted Fixed Income Securities | | 789,897,621 | 101.16 |
| Accrued interest receivable on quoted fixed income securities | | 6,642,000 | 0.85 |
| Portfolio of investments | | 796,539,621 | 102.01 |
| Other net liabilities | | (15,705,595) | (2.01) |
| Net assets attributable to unitholders | | 780,834,026 | 100.00 |

By Industry (Summary)

| | Percentage of total net assets attributable to unitholders at 31 December 2018 % | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|---|--|--|
| Quoted Fixed Income Securities | | |
| Bank | 0.22 | 0.23 |
| Electric | 0.82 | 0.87 |
| Engineering Construction | 4.58 | 3.64 |
| Finance | 3.20 | 3.19 |
| Real Estate | 4.75 | 4.73 |
| Sovereign | 87.59 | 86.31 |
| Accrued interest receivable on quoted fixed income securities | 0.85 | 0.77 |
| Portfolio of investments | 102.01 | 99.74 |
| Other net (liabilities)/assets | (2.01) | 0.26 |
| 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***For the financial period ended 31 December 2018 (Unaudited)***By Geography (Secondary)**

| | Fair value at 31 December 2018 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2018 % | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|---|---|--|--|
| Malaysia | 5,078,760 | 0.65 | 0.68 |
| Singapore | 783,068,288 | 100.29 | 98.06 |
| South Korea | 1,750,573 | 0.22 | 0.23 |
| Accrued interest receivable on quoted fixed income securities | 6,642,000 | 0.85 | 0.77 |
| Portfolio of investments | 796,539,621 | 102.01 | 99.74 |
| Other net (liabilities)/assets | (15,705,595) | (2.01) | 0.26 |
| Net assets attributable to unitholders | 780,834,026 | 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 2018 (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 2018 S\$ | Percentage of total net assets attributable to unitholders at 31 December 2018 % | Percentage of total net assets attributable to unitholders at 30 June 2018 % |
|--|--|---|---|
| AAA | 776,680,612 | 99.47 | 97.68 |
| AA | 8,138,249 | 1.04 | 0.61 |
| N.A. | 5,078,760 | 0.65 | 0.68 |
| Accrued interest receivable on quoted fixed income securities | 6,642,000 | 0.85 | 0.77 |
| | 796,539,621 | 102.01 | 99.74 |

3. Top 10 holdings

10 largest holdings at 31 December 2018

| | Cost S\$ | Fair value S\$ | Percentage of total net assets attributable to unitholders % |
|---|-------------|-------------------|--|
| Singapore Government Bond 3.5% 01/03/2027 | 60,938,282 | 60,996,415 | 7.81 |
| Singapore Government Bond 2.75% 01/07/2023 | 60,063,175 | 60,144,084 | 7.70 |
| Singapore Government Bond 2.25% 01/06/2021 | 54,936,709 | 54,108,064 | 6.93 |
| Singapore Government Bond 3.25% 01/09/2020 | 52,217,271 | 50,259,029 | 6.44 |
| Singapore Government Bond 3% 01/09/2024 | 47,203,299 | 46,577,494 | 5.97 |
| Singapore Government Bond 3.375% 01/09/2033 | 42,764,455 | 44,736,554 | 5.73 |
| Singapore Government Bond 3.125% 01/09/2022 | 44,798,194 | 43,437,450 | 5.56 |
| Singapore Government Bond 2.75% 01/03/2046 | 41,271,522 | 43,414,300 | 5.56 |
| Singapore Government Bond 2.75% 01/04/2042 | 35,604,635 | 37,220,836 | 4.77 |
| Singapore Government Bond 2% 01/07/2020 | 35,733,731 | 35,561,525 | 4.55 |

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 2018 (Unaudited)

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2017

| | Cost S\$ | Fair value S\$ | Percentage of total net assets attributable to unitholders % |
|---|-------------|-------------------|--|
| Singapore Government Bond 3.5% 01/03/2027 | 61,598,929 | 62,078,338 | 8.51 |
| Singapore Government Bond 2.5% 01/06/2019 | 56,728,797 | 54,848,384 | 7.52 |
| Singapore Government Bond 2.25% 01/06/2021 | 53,657,605 | 53,173,055 | 7.29 |
| Singapore Government Bond 1.625% 01/10/2019 | 49,222,065 | 48,830,831 | 6.70 |
| Singapore Government Bond 2.75% 01/07/2023 | 41,906,479 | 42,180,366 | 5.78 |
| Singapore Government Bond 3% 01/09/2024 | 41,589,868 | 41,322,062 | 5.67 |
| Singapore Government Bond 3.25% 01/09/2020 | 42,101,894 | 40,449,241 | 5.55 |
| Singapore Government Bond 2.75% 01/04/2042 | 34,321,761 | 35,662,675 | 4.89 |
| Singapore Government Bond 3.125% 01/09/2022 | 33,653,904 | 32,759,958 | 4.49 |
| Singapore Government Bond 3.375% 01/09/2033 | 31,685,740 | 32,744,560 | 4.49 |

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 2018 (Unaudited)

10. Amount of units created and cancelled for the financial period ended 31 December 2018

| | |
|-----------------|--------------------|
| | S\$ |
| Units created | 27,959,368 |
| Units cancelled | (2,447,511) |

11. Financial ratios

Expense ratio

| | 31 December 2018 | 31 December 2017 |
|--|-----------------------------|---------------------|
| Total operating expenses | S\$ 1,938,295 | 2,146,677 |
| Average daily net asset value | S\$ 746,886,103 | 858,842,147 |
| Total expense ratio¹ | % 0.26 | 0.25 |

Turnover ratio

| | 31 December 2018 | 31 December 2017 |
|--|-----------------------------|---------------------|
| Lower of total value of purchases or sales | S\$ 146,540,462 | 112,284,277 |
| Average daily net asset value | S\$ 755,614,743 | 860,489,134 |
| Total turnover ratio² | % 19.39 | 13.05 |

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 2018 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 2018 (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 2018 S\$ | 30 June 2018 S\$ |
|--|-------------------------------------|---------------------------------|
| Bank balances held with related party of the Trustee | 2,294,344 | 2,326,350 |

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 | : DBS Vickers Securities (S) Pte Ltd, CIMB-GK Securities Pte Ltd, Phillip Capital & Deutsche Bank AG, Singapore Branch |
| Corporate Secretariat | : Boardroom Corporate & Advisory Services Pte Ltd |
| Auditor | : PricewaterhouseCoopers appointed on 12 Aug 05 |
| Audit Partner | : Ong King Howe |
| Tax Agent | : Ernst & Young Solutions LLP |
| Solicitors to Managers | : Chan & Goh LLP |
| Solicitors to Trustee | : WongPartnership LLP |

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

Nil

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Intentionally left blank.

12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H