



ABF Pan Asia Bond Index Fund

ABF Pan Asia Bond Index Fund

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Interim Report 2009

1st July 2009 to 31st December 2009

STATE STREET
GLOBAL ADVISORS



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INVESTMENT MANAGER'S REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND (PAIF)

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

The Fund is designed to track the performance of the iBoxx ABF Pan-Asia Index (the "Index") and invests in domestic currency-denominated government and quasi-government bonds issued in eight EMEAP markets, namely, China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand.

ABOUT THE IBOXX ABF PAN ASIA INDEX

The Fund is benchmarked to the iBoxx ABF Pan-Asia Index, which is constructed and published by International Index Company Limited. The iBoxx ABF Pan-Asia Index is a benchmark for the investment returns of Asian currency denominated bonds issued by both government and quasi-government organizations in China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand.

Country weights were reviewed in October 2009 and changed effective 1st November 2009. The previous and current market weights of the index are:

Market	Current Weights (%)	Previous Weights (%)
China	20.87	17.77
Hong Kong	19.26	19.14
Indonesia	5.37	5.64
Korea	14.20	16.39
Malaysia	10.58	10.59
Philippines	5.44	5.24
Singapore	14.82	14.92
Thailand	9.46	10.31

*Source: Markit, SSGA (as of 31st December 2009).

INVESTMENT MANAGER'S REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ending 31st December 2009	3 Months	6 Months	1 Year	3 Years	Annualized Since Inception ^(a)
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	1.25%	4.71%	4.34%	5.19%	6.52%
iBoxx ABF Pan-Asia Index	1.35%	4.97%	5.13%	5.88%	7.31%

Notes:

- (a) Performance inception date is from 29th June 2005 when the units of the Fund were first issued.
- (b) The Fund's returns have been computed from Net Asset Values in US\$ terms including dividends.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of the Fund, including dividends, was 6.52% compared to an index return of 7.31%. This is a difference of -0.79% and is principally attributable to an amount of -0.70% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and withholding taxes); the balance of -0.09% is attributable to tracking difference resulting from the sampling approach used in the management of the Fund.

The iBoxx ABF Pan-Asia Index performance on an unhedged basis was 7.31% since inception. This performance was generated from resilient bond markets (contributing 5.05% to returns) as well as from Asian currencies' appreciation (contributing 2.25%).

PORTFOLIO STRATEGY

The investment objective of the Fund is to provide investment results, before fees and expenses, which correspond closely to the total return of the underlying index. To achieve its objective, the Fund is passively managed.

The Manager employs stratified sampling approach to match the index's characteristics and returns through investing in a well diversified portfolio that represents the index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

Fund Growth

The Fund has grown to a total net asset value of \$1,866 million, resulting to a 10.0% growth during the past year. In terms of units outstanding, the Fund grew by 9.1% for the 12-month period with 16,344,750 units outstanding at period-end. During the same period, fund subscriptions (including dividend reinvestments) net of redemptions totalled 1,367,280 units.

Other Information

During the reporting period, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes and had no borrowings. There are no other material information that will adversely impact the valuation of the fund.

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CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2009 (Unaudited)

	Notes	As at 31st December 2009 US\$	As at 30th June 2009 US\$	As at 31st December 2008 US\$	As at 1st July 2008 US\$
Assets					
Investments		1,862,942,903	1,557,328,929	1,667,790,187	1,716,672,006
Amount due from brokers		17,324,646	27,310,167	53,759,008	36,611,992
Interest income receivable from bank deposits		–	–	10	298
GST Remission refund receivable	10	47,155	–	–	–
Cash at banks		13,722,585	7,248,809	3,595,448	8,586,176
Total assets		<u>1,894,037,289</u>	<u>1,591,887,905</u>	<u>1,725,144,653</u>	<u>1,761,870,472</u>
Equity					
Capital attributable to holders of redeemable units (before adjustments on formation expenses)	3	1,866,474,206	1,548,856,002	1,696,491,849	1,716,405,309
Total equity		<u>1,866,474,206</u>	<u>1,548,856,002</u>	<u>1,696,491,849</u>	<u>1,716,405,309</u>
Liabilities					
Amount due to brokers		26,725,497	42,302,168	28,294,711	44,767,029
Derivative financial instruments		–	–	4,286	24,611
Audit fee payable		3,502	41,233	24,219	58,638
Professional fee payable		46,559	–	–	–
Trustee fee payable		79,367	67,257	73,950	145,808
Management fee payable		190,583	167,391	181,805	354,288
Index license fee payable		62,866	56,684	59,497	75,196
Other payables		454,709	397,170	14,336	39,593
Total liabilities		<u>27,563,083</u>	<u>43,031,903</u>	<u>28,652,804</u>	<u>45,465,163</u>
Total equity and liabilities		<u>1,894,037,289</u>	<u>1,591,887,905</u>	<u>1,725,144,653</u>	<u>1,761,870,472</u>

The notes on pages 8 to 14 form part of these financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

		1st July 2009 to 31st December 2009	1st July 2008 to 31st December 2008
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>
Income			
Interest income on bank deposits		9,833	11,917
Net gain on investments	5	81,563,240	76,733,403
Net foreign exchange loss		(358,732)	(4,777,576)
Other income		354,491	21,647
		<hr/>	<hr/>
Total investment income		81,568,832	71,989,391
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Expenses			
Management fee		(1,061,649)	(1,030,369)
Trustee fee		(436,304)	(420,664)
GST remission refund	9	91,033	-
Index license fee		(139,598)	(131,004)
Publication and printing expenses		(30,554)	(26,009)
Audit fee		(22,894)	(15,499)
Processing agent fee		(6,839)	(4,367)
Safe custody and bank charges		(26,563)	1,924
Legal and professional fees		(98,974)	(51,224)
Other operating expenses		(15,271)	(15,605)
		<hr/>	<hr/>
Total operating expenses		(1,747,613)	(1,692,817)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Profit before tax		79,821,219	70,296,574
Overseas withholding taxes	6	(2,177,844)	(152,194)
		<hr/>	<hr/>
Profit after tax		77,643,375	70,144,380
Adjustments for different bases adopted by the Fund in arriving at the net assets attributable to holders of redeemable units		(85,699)	(85,699)
		<hr/>	<hr/>
Increase in net assets attributable to holders of redeemable units		77,557,676	70,058,681
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**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS**

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

	1st July 2009 to 31st December 2009 US\$	1st July 2008 to 31st December 2008 US\$
Net assets attributable to holders of redeemable units at 1st July (before adjustments on formation expenses)	1,548,856,002	1,716,405,309
Represented by:		
Net assets attributable to holders of redeemable units at 1st July (after adjustments on formation expenses)	1,549,024,605	1,716,743,912
Adjustments for different bases adopted by the Fund in arriving at the net assets attributable to holders of redeemable units	<u>(168,603)</u>	<u>(338,603)</u>
Net assets attributable to holders of redeemable units at 1st July (after adjustments on formation expenses)	<u>1,549,024,605</u>	<u>1,716,743,912</u>
Proceeds from issue of units	302,331,942	36,341,478
Payments on redemption of units	<u>(38,591,644)</u>	<u>(93,735,022)</u>
Net increase/(decrease) from units transactions	<u>263,740,298</u>	<u>(57,393,544)</u>
Distributions to holders of redeemable units	8 (23,765,469)	<u>(32,664,296)</u>
Profit after tax	77,643,375	70,144,380
Adjustments for different bases adopted by the Fund in arriving at the net assets attributable to holders of redeemable units	<u>(85,699)</u>	<u>(85,699)</u>
Increase in net assets attributable to holders of redeemable units	<u>77,557,676</u>	<u>70,058,681</u>
Net assets attributable to holders of redeemable units at 31st December (after adjustments on formation expenses)	<u>1,866,557,110</u>	<u>1,696,744,753</u>

The notes on pages 8 to 14 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

	1st July 2009 to 31st December 2009 US\$	1st July 2008 to 31st December 2008 US\$
Operating activities		
Payments for purchase of investments	(505,730,468)	(244,722,338)
Proceeds from sale of investments	275,910,044	333,423,342
Cash inflow from settlement of derivatives	–	4,234
Interest expense	(13,174)	(2,669)
Legal and professional fees paid	(113,040)	(101,142)
Realised loss on foreign exchange contracts	(7,493)	(12,595)
Printing and advertising expenses paid	(30,554)	(26,009)
Safe custody and bank charges paid	(13,179)	5,483
Trustee fee paid	(424,194)	(492,522)
Management fee paid	(1,038,457)	(1,202,852)
Withholding tax paid	(2,120,514)	(164,268)
Interest received on bank deposits	9,833	12,205
Others	242,951	(159,101)
Net cash (outflow)/inflow from operating activities	(233,328,245)	86,561,768
Financing activities		
Subscription of units	302,331,942	36,341,478
Redemption of units	(38,591,644)	(93,735,022)
Distribution paid	(23,765,469)	(32,664,296)
Net cash inflow/(outflow) from financing activities	239,974,829	(90,057,840)
Increase/(decrease) in cash and cash equivalents	6,646,584	(3,496,072)
Effect of foreign exchange rate changes	(172,808)	(1,494,656)
Cash and cash equivalents at the beginning of the period	7,248,809	8,586,176
Cash and cash equivalents at the end of the period	13,722,585	3,595,448
Analysis of balances of cash and cash equivalents:		
Cash at banks	13,722,585	3,595,448

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

1. GENERAL INFORMATION

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

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the iBoxx ABF Pan-Asia Index (the "Underlying Index"), before fees and expenses. The Underlying Index is determined and composed by International Index Company Limited (the "Index Provider"). The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian Government or by an agency or instrumentality of an Asian Government in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2009.

Amendments to standards effective in current period and relevant for the Fund's operations

IAS 1 (Revised), "Presentation of Financial Statements". The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the Statement of Changes in Equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Income Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they are required to present a restated Statement of Net Assets as at beginning comparative period, in addition to the current requirement to present Statement of Net Assets at the end of the current period and comparative period. The Fund has applied IAS 1 (Revised) from 1st July 2009, and has elected to present solely a Condensed Statement of Comprehensive Income. The adoption of this revised standard has not resulted in a significant change to the presentation of the Fund's performance statement, as the Fund has no elements of other comprehensive income.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

IAS 32 (Amendment), “Financial Instruments: Presentation”, and IAS 1 (Amendment), “Presentation of Financial Instruments – Puttable Financial Instruments and Obligations Arising on Liquidation”. The amended standards require entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. As the Fund’s redeemable units are issued as one class and their features are considered identical, the adoption of these amendments has resulted a reclassification of the Fund’s redeemable units to equity.

3. CAPITAL ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Fund’s net assets value per redeemable unit at the date of the transaction. In accordance with the provisions of the Fund’s Trust Deed dated 21st June 2005, as amended, the formation expenses (including costs for setting up, authorization and listing of the Fund) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortised over the first 5 financial years. However, the accounting policy of the Fund for the purpose of compliance with IAS 38 – Intangible Assets and for reporting purpose is to expense the costs incurred in the formation of the Fund in the period in which they arose. The difference between the expensing of the unamortized formation expenses as prescribed by IAS 38 and as per the provision of the Fund’s Trust Deed results in a change in the net asset value of US\$82,904 (as at 30th June 2009: US\$168,603) as of 31st December 2009 for the purpose of calculating the net asset value per unit for processing subscription and redemptions in the Fund.

As a result of adoption of new IAS 32 (Amendment) standard, net assets has been reclassified from liabilities to equity.

A reconciliation of the net asset value as reported in the Statement of Net Assets to the net asset value as determined for the purposes of processing unit subscriptions and redemptions is provided below.

	As at 31st December 2009 US\$	As at 30th June 2009 US\$	As at 31st December 2008 US\$	As at 1st July 2008 US\$
Net assets as per Statement of Net Assets	1,866,474,206	1,548,856,002	1,696,491,849	1,716,405,309
Adjustments for different bases adopted by the Fund in arriving at the net assets attributable to holders of redeemable units	<u>82,904</u>	<u>168,603</u>	<u>252,904</u>	<u>338,603</u>
Net assets attributable to unitholders (after adjustments on formation expenses)	<u><u>1,866,557,110</u></u>	<u><u>1,549,024,605</u></u>	<u><u>1,696,744,753</u></u>	<u><u>1,716,743,912</u></u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

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

Number of units in issue

	1st July 2009 to 31st December 2009 <i>units</i>	1st January 2009 to 30th June 2009 <i>units</i>	1st July 2008 to 31st December 2008 <i>units</i>
Units in issue at the beginning of the period	13,990,820	14,977,470	15,528,850
Issue of units	2,693,930	403,350	328,620
Redemption of units	<u>(340,000)</u>	<u>(1,390,000)</u>	<u>(880,000)</u>
Units in issue at the end of the period	<u>16,344,750</u>	<u>13,990,820</u>	<u>14,977,470</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>1,866,557,110</u>	<u>1,549,024,605</u>	<u>1,696,744,753</u>
Net assets attributable to holders of redeemable units (per unit)	<u>114.20</u>	<u>110.72</u>	<u>113.29</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 20,000 units)	<u>2,283,984</u>	<u>2,214,344</u>	<u>2,265,800</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

5. NET GAIN ON INVESTMENTS

	1st July 2009 to 31st December 2009 US\$	1st July 2008 to 31st December 2008 US\$
Change in unrealised gain in value of investments	44,793,923	34,065,365
Realised gain on sale of investments	36,769,317	42,668,038
	81,563,240	76,733,403

6. TAXATION

The overseas withholding tax of US\$2,177,844 includes an amount of US\$1,817,600, charged on certain purchases and disposal of investments and dividend received during the period. In the prior period, this item was charged against realised gain on sale of investments and derivative financial instruments.

7. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

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

During the period, the Manager transacted US\$113,136,000 (6 months to 31st December 2008: US\$86,349,066) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC for the Fund's investments and settlement purpose. The amount represents 17.27% (6 months to 31st December 2008: 13.82%) of all the Fund's transactions during the period.

Name of Company	Aggregate value of foreign currency transactions US\$	Total commission paid US\$	% of the Fund's total commission paid in the period %	Average commission rate %
31st December 2009				
State Street Global Markets, LLC	113,136,000	-	-	-
31st December 2008				
State Street Global Markets, LLC	86,349,066	-	-	-

(b) As at 31st December 2009 and 2008, the directors and officers of the Manager together did not hold units in the Fund.

(c) Management fee

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

For first US\$1 billion	0.13%
For next US\$250 million	0.12%
For next US\$250 million	0.11%
Thereafter	0.10%
	Up to a maximum of 0.25% per annum of the Fund

(d) Trustee fee

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

(e) Bank balances

The bank balance of the Fund held with a related party of the Trustee is:

	As at 31st December 2009 US\$	As at 30th June 2009 US\$
HSBC Institutional Trust Services (Asia) Limited	13,722,372	7,145,132
	<u>13,722,372</u>	<u>7,145,132</u>

8. DISTRIBUTION

	1st July 2009 to 31st December 2009 US\$	1st July 2008 to 31st December 2008 US\$
Final distribution		
– US\$1.67 on 14,230,820 units paid on 4th August 2009	23,765,469	–
– US\$2.09 on 15,628,850 units paid on 5th August 2008	–	32,664,296
	<u>–</u>	<u>32,664,296</u>

9. GST REMISSION REFUND

A new Goods and Services Tax remission for prescribed funds managed by prescribed fund managers in Singapore effective 22nd January 2009.

	Period ended 31st December 2009 US\$
Refund of GST for 22nd January 2009 to 31st March 2009	19,213
Refund of GST for 01st April 2009 to 30th June 2009	24,773
Refund of GST for 01st July 2009 to 30th September 2009	17,482
Refund of GST for 01st October 2009 to 31st December 2009	29,565
	<u>91,033</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

10. GST REMISSION REFUND RECEIVABLE

	As at 31st December 2009 US\$	As at 30th June 2009 US\$
Refund of GST Receivable for 01st July 2009 to 30th September 2009	17,522	–
Refund of GST Receivable for 01st October 2009 to 31st December 2009	<u>29,633</u>	<u>–</u>
	<u><u>47,155</u></u>	<u><u>–</u></u>

11. SUPPLEMENTAL RATIOS

	Period ended 31st December 2009	Period ended 31st December 2008
Ratio of expenses to weighted average net assets ^(a)	0.20%	0.20%
Portfolio turnover ratio ^(b)	20.16%	14.92%

Notes:

(a) annualised ratio;

(b) for the period from 1st July 2009 to 31st December 2009 and 1st July 2008 to 31st December 2008 computed as the lower of sales and purchases divided by the average net assets.

12. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.95 per unit. The dividend was paid on 4th February 2010.

INVESTMENT PORTFOLIO

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY

Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
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QUOTED INVESTMENTS

BONDS

THE PEOPLE'S REPUBLIC OF CHINA (20.83%)

Denominated in RMB

AGRICUL DEV BANK CHINA 3.1% 24NOV2015	30,000,000	4,303,249	0.23
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	2,844,789	0.15
AGRICULTURAL DEV BK CHINA 2.86% 22AUG10	20,000,000	2,978,388	0.16
CHINA (GOVT OF) 1.55% 21MAY2012 0909	40,000,000	5,809,245	0.31
CHINA (GOVT OF) 1.77% 18DEC2013 0826	80,000,000	11,210,839	0.60
CHINA (GOVT OF) 2.14% 20OCT2010 0511	10,000,000	1,478,974	0.08
CHINA (GOVT OF) 2.18% 10SEP2012 0922	80,000,000	11,789,759	0.63
CHINA (GOVT OF) 2.22% 16JUL2012 0915	50,000,000	7,370,173	0.40
CHINA (GOVT OF) 2.29% 2APR2014 0904	25,000,000	3,629,895	0.19
CHINA (GOVT OF) 2.71% 24NOV2015 0822	10,000,000	1,422,103	0.08
CHINA (GOVT OF) 2.72% 15AUG2011 0612	16,000,000	2,406,730	0.13
CHINA (GOVT OF) 2.82% 16APR2016 SER 0906	20,000,000	2,901,713	0.16
CHINA (GOVT OF) 2.83% 25AUG2012 0509	8,000,000	1,196,945	0.06
CHINA (GOVT OF) 2.9% 15DEC2018 0825	30,000,000	4,152,816	0.22
CHINA (GOVT OF) 2.9% 24SEP2014 0924	100,000,000	14,710,300	0.79
CHINA (GOVT OF) 2.93% 6FEB2014 SER 0701	20,000,000	3,009,144	0.16
CHINA (GOVT OF) 2.97% 6AUG2014 0918	30,000,000	4,446,369	0.24
CHINA (GOVT OF) 3.02% 7MAY2019 0907	30,000,000	4,237,039	0.23
CHINA (GOVT OF) 3.05% 30OCT2011	5,481,000	827,163	0.04
CHINA (GOVT OF) 3.15% 30JUL2016 0917	80,000,000	11,778,153	0.63
CHINA (GOVT OF) 3.17% 20AUG2016 0919	20,000,000	2,941,747	0.16
CHINA (GOVT OF) 3.18% 23APR2012 0705	20,000,000	3,048,779	0.16
CHINA (GOVT OF) 3.27% 15NOV2021 0619	25,000,000	3,534,909	0.19
CHINA (GOVT OF) 3.44% 17SEP2019 0923	40,000,000	5,827,041	0.31
CHINA (GOVT OF) 3.48% 23JUL2019 0916	40,000,000	5,890,148	0.32
CHINA (GOVT OF) 3.5% 19NOV2010 0311	99,000,000	14,817,115	0.79
CHINA (GOVT OF) 3.62% 27NOV2023 0823	70,000,000	9,919,458	0.53
CHINA (GOVT OF) 3.68% 22SEP2018 0818	50,000,000	7,480,064	0.40
CHINA (GOVT OF) 3.68% 5NOV2019 0927	20,000,000	2,957,997	0.16
CHINA (GOVT OF) 3.69% 16SEP2013 0817	50,000,000	7,660,414	0.41
CHINA (GOVT OF) 3.7% 26JUN2026 SER 0609	10,000,000	1,401,371	0.08

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As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
THE PEOPLE'S REPUBLIC OF CHINA (20.83%)			
<i>(Continued)</i>			
Denominated in RMB			
CHINA (GOVT OF) 3.74% 24MAY2014 0707	20,000,000	3,089,276	0.17
CHINA (GOVT OF) 3.86% 19FEB2029 SER 0902	20,000,000	3,047,764	0.16
CHINA (GOVT OF) 3.9% 23AUG2014 0714	20,000,000	3,090,362	0.17
CHINA (GOVT OF) 3.92% 14JUL2011 0811	20,000,000	3,083,231	0.17
CHINA (GOVT OF) 3.95% 13FEB2015 0801	30,000,000	4,748,298	0.25
CHINA (GOVT OF) 4% 27AUG2029 0920	30,000,000	4,372,771	0.23
CHINA (GOVT OF) 4.16% 28FEB2023 SER 0802	6,000,000	913,934	0.05
CHINA (GOVT OF) 4.23% 18AUG2015 0814	30,000,000	4,753,380	0.26
CHINA (GOVT OF) 4.3% 30NOV2059 0930	20,000,000	3,077,488	0.17
CHINA (GOVT OF) 4.4% 25JUN2017 0710	20,000,000	3,129,949	0.17
CHINA (GOVT OF) 4.5% 8MAY2038 1806	20,000,000	3,075,021	0.16
CHINA (GOVT OF) 4.86% 25NOV2011 SER 0410	14,000,000	2,179,047	0.12
CHINA (GOVT OF) 4.94% 11AUG2028 0813	40,000,000	6,584,485	0.35
CHINA (GOVT OF) SER 0501 4.44% 28FEB2015	20,000,000	3,164,136	0.17
CHINA (GOVT OF) SER 0505 3.37% 25MAY2012	18,000,000	2,753,004	0.15
CHINA (GOVT OF) SER 1503 3.3% 26APR2010	2,288,000	344,710	0.02
CHINA DEV BANK 3.42% 2AUG2015 0514	11,000,000	1,606,938	0.09
CHINA DEV BANK 3.75% 11NOV2014 0920	30,000,000	4,433,922	0.24
CHINA DEV BANK 3.8% 30OCT2036 0624	10,000,000	1,246,081	0.07
CHINA DEV BANK 4.1% 30AUG2025 0517	28,000,000	3,881,899	0.21
CHINA DEVELOPMENT BK 2.21% 5DEC2011 0821	20,000,000	2,909,392	0.16
CHINA DEVELOPMENT BK 3.45% 16SEP2014	20,000,000	2,942,157	0.16
CHINA GOVERNMENT BD 2.66% 19FEB2010 1301	6,000,000	900,582	0.05
CHINA GOVERNMENT BOND 2.66% 20AUG2010	44,000,000	6,554,507	0.35
CHINA GOVERNMENT BOND 2.95% 25SEP2011	1,688,000	254,906	0.01
CHINA GOVERNMENT BOND 3.4% 17APR2023	65,663,000	9,165,191	0.49
CHINA GOVT BOND 2.48% 25OCT2011 0618	46,000,000	6,858,825	0.37
CHINA GOVT BOND 2.51% 27FEB2013 0601	6,000,000	898,522	0.05
CHINA GOVT BOND 2.51% 27FEB2013 1601	4,000,000	595,045	0.03
CHINA GOVT BOND 2.54% 18APR2012 1203	44,500,000	6,713,680	0.36
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	8,052,503	0.43
CHINA GOVT BOND 2.8% 27MAR2016 0603	20,000,000	2,867,547	0.15
CHINA GOVT BOND 2.8% 9APR2013 0302	6,000,000	902,843	0.05
CHINA GOVT BOND 2.89% 31AUG2013 0613	10,000,000	1,487,454	0.08

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
THE PEOPLE'S REPUBLIC OF CHINA (20.83%)			
<i>(Continued)</i>			
Denominated in RMB			
CHINA GOVT BOND 2.9% 24MAY2032 0205	20,000,000	2,413,026	0.13
CHINA GOVT BOND 2.92% 26SEP2016 0616	4,000,000	576,339	0.03
CHINA GOVT BOND 3.01% 25NOV2012 0513	23,000,000	3,436,814	0.18
CHINA GOVT BOND 3.3% 26APR2010 0503	2,000,000	301,380	0.02
CHINA GOVT BOND 3.91% 23OCT2038 SER 0820	30,000,000	4,352,516	0.23
CHINA GOVT BOND 4.18% 24OCT2018 0309	10,000,000	1,546,800	0.08
CHINA GOVT BOND 4.27% 17MAY2037 SER 0706	10,000,000	1,624,034	0.09
CHINA GOVT BOND 4.41% 17DEC2017 SER SPC8	10,000,000	1,561,016	0.08
CHINA GOVT BOND 4.46% 24SEP2017 SER SPC3	30,000,000	4,743,811	0.25
CHINA GOVT BOND 4.55% 29SEP2022 SER SPC4	50,000,000	7,903,380	0.42
CHINA GOVT BOND 4.71% 25AUG2011 0407	16,000,000	2,497,058	0.13
CHINA GOVT BOND 4.89% 25MAY2011 1404	17,000,000	2,672,985	0.14
EXPORT IMPORT BANK CHINA 3.38% 24JUN2012	30,000,000	4,561,817	0.24
EXPORT IMPORT BANK CHINA 4.13% 15APR2010	10,000,000	1,517,596	0.08
PEOPLE'S BANK OF CHINA 4.56% 18APR2011	100,000,000	15,533,519	0.83
PEOPLE'S BANK OF CHINA 4.56% 1FEB2011	84,000,000	13,127,440	0.70
PEOPLE'S BANK OF CHINA 4.56% 25APR2011	20,000,000	3,105,573	0.17
PEOPLE'S BANK OF CHINA 4.56% 28FEB2011	40,000,000	6,243,339	0.33
PEOPLE'S BANK OF CHINA 4.56% 28MAR2011	120,000,000	18,667,239	1.00
PEOPLE'S BANK OF CHINA 4.56% 30MAY2011	70,000,000	10,836,253	0.58
		388,883,614	20.83
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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
HONG KONG (19.19%)			
Denominated in HKD			
EUOFIMA 4.18% EMTN 8JUN2015	32,500,000	4,487,444	0.24
HK GOVERNMENT 4.49% 26NOV2012 7211	25,000,000	3,551,059	0.19
HK GOVERNMENT BOND 1.67% 24MAR2014	47,000,000	6,095,095	0.33
HK GOVERNMENT BOND 1412 3.51% 8DEC2014	15,500,000	2,153,383	0.12
HK GOVERNMENT BOND 2.54% 25SEP2013	35,000,000	4,721,120	0.25
HK GOVERNMENT BOND 2.88% 17JUN2013	46,000,000	6,248,339	0.33
HK GOVERNMENT BOND 3.27% 28AUG2023	16,000,000	2,253,690	0.12
HK GOVERNMENT BOND 3.56% 25JUN2018	40,000,000	5,590,277	0.30
HK GOVERNMENT BOND 3.63% 19DEC2011 5112	91,000,000	12,441,081	0.67
HK GOVERNMENT BOND 3.78% 6DEC2016 1612	30,000,000	4,245,570	0.23
HK GOVERNMENT BOND 3.97% 19SEP2011 5109	80,000,000	11,041,632	0.59
HK GOVERNMENT BOND 4.06% 19MAR2012	69,000,000	9,648,409	0.52
HK GOVERNMENT BOND 4.13% 22FEB2013 7302	31,000,000	4,417,500	0.24
HK GOVERNMENT BOND 4.23% 21MAR2011 5103	72,500,000	9,900,042	0.53
HK GOVERNMENT BOND 4.28% 28FEB2014	17,500,000	2,530,262	0.14
HK GOVERNMENT BOND 4.33% 7DEC2015 1512	31,500,000	4,573,535	0.24
HK GOVERNMENT BOND 4.4% 22AUG2013 7308	29,500,000	4,265,448	0.23
HK GOVERNMENT BOND 4.53% 18JUN2012	94,500,000	13,290,201	0.71
HK GOVERNMENT BOND 4.57% 13JUN2011 5106	92,000,000	12,599,224	0.67
HK GOVERNMENT BOND 4.74% 24MAY2013 7305	20,000,000	2,885,108	0.15
HK GOVERNMENT BOND 4.83% 7JUN2016 1606	26,500,000	3,963,303	0.21
HK GOVERNMENT BOND 5012 4.26% 20DEC2010	42,500,000	5,697,746	0.31
HK GOVERNMENT BOND 7108 3.93% 26AUG2011	18,000,000	2,484,137	0.13
HK GOVERNMENT BOND 7111 3.12% 25NOV2011	16,000,000	2,168,535	0.12
HK GOVERNMENT BOND 7202 3.14% 24FEB2012	20,000,000	2,741,653	0.15
HK GOVERNMENT BOND 7205 3.61% 28MAY2012	15,000,000	2,068,733	0.11
HK GOVERNMENT EX FD NT 1106 6.13% 20JUN11	15,500,000	2,168,472	0.12
HK GOVERNMENT EX FD NT 1112 5.92% 5DEC11	13,000,000	1,853,580	0.10
HK GOVERNMENT EX FD NT 1206 5.8% 19JUN12	32,400,000	4,686,012	0.25
HK GOVERNMENT EX FD NT 1212 4.5% 4DEC12	26,500,000	3,762,314	0.20
HK GOVERNMENT EX FD NT 1306 3.73% 5JUN13	23,400,000	3,268,002	0.18
HK GOVERNMENT EX FD NT 1312 4.32% 2DEC13	17,200,000	2,460,514	0.13
HK GOVERNMENT EX FD NT 1406 4.82% 2JUN14	17,000,000	2,488,834	0.13
HK GOVERNMENT EX FD NT 7102 3.27% 25FEB11	33,000,000	4,448,797	0.24
HK GOVERNMENT EX FD NT 7105 4.5% 27MAY11	20,000,000	2,737,463	0.15
HK GOVERNMENT SER 1506 3.5% 22JUN2015	26,700,000	3,708,278	0.20
HK GOVERNMENT SER 7208 4% 27AUG2012	12,000,000	1,692,225	0.09

INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
HONG KONG (19.19%) <i>(Continued)</i>			
Denominated in HKD			
HK MORTGAGE CORP 3.78% 4APR2011	5,000,000	673,434	0.04
HK MORTGAGE CORP EMTN 3.8% 6APR2011	13,000,000	1,750,907	0.09
HKSAR GOVERNMENT 5.125% 23JUL2019	36,500,000	5,417,257	0.29
HONG KONG (GOVT OF) 0.43% 17AUG2011	45,000,000	5,808,947	0.31
HONG KONG (GOVT OF) 0.55% 16NOV2011	55,000,000	7,096,840	0.38
HONG KONG (GOVT OF) 0.64% 18MAY2011	40,000,000	5,180,568	0.28
HONG KONG (GOVT OF) 0.75% 16FEB2011	47,000,000	6,108,946	0.33
HONG KONG (GOVT OF) 0.92% 5SEP2011	131,000,000	17,046,893	0.91
HONG KONG (GOVT OF) 1.61% 10DEC2018	27,000,000	3,239,946	0.17
HONG KONG (GOVT OF) 1.67% 19DEC2013	30,000,000	3,889,353	0.21
HONG KONG (GOVT OF) 1.69% 22DEC2014	40,000,000	5,105,332	0.27
HONG KONG (GOVT OF) 1.69% 29SEP2014	46,000,000	5,918,963	0.32
HONG KONG (GOVT OF) 1.73% 20FEB2024	25,000,000	2,927,196	0.16
HONG KONG (GOVT OF) 2.03% 18MAR2013	37,800,000	5,025,647	0.27
HONG KONG (GOVT OF) 2.07% 3NOV2014	45,000,000	5,845,109	0.31
HONG KONG (GOVT OF) 2.16% 9DEC2019	30,000,000	3,737,329	0.20
HONG KONG (GOVT OF) 2.46% 23JUN2014	45,500,000	6,052,977	0.32
HONG KONG (GOVT OF) 2.6% 20AUG2024	17,000,000	2,219,749	0.12
HONG KONG (GOVT OF) 2.64% 10JUN2019	55,000,000	7,171,095	0.38
HONG KONG (GOVT OF) 2.66% 17DEC2012	65,000,000	8,764,965	0.47
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	3,705,566	0.20
HONG KONG (GOVT OF) 3.52% 5DEC2017	27,000,000	3,763,993	0.20
HONG KONG (GOVT OF) 3.83% 22NOV2013	12,500,000	1,758,907	0.09
HONG KONG (GOVT OF) 4.04% 30MAY2014	14,000,000	1,989,108	0.11
HONG KONG (GOVT OF) 4.2% 17SEP2012	96,000,000	13,589,228	0.73
HONG KONG (GOVT OF) 4.65% 29AUG2022	18,000,000	2,878,426	0.15
HONG KONG (GOVT OF) 4.85% 27JUN2017	29,000,000	4,368,086	0.23
HONG KONG MORTGAGE CORP 5.17% 17MAY2011	30,000,000	4,208,839	0.23
HONG KONG MTG CORP 3.6% 10JAN2011 MTN	40,000,000	5,346,459	0.29
HONG KONG MTG CORP 4.1% 9JAN2012 MTN	72,000,000	9,848,640	0.53
INTER-AMERICAN DEV BANK 4.2% 24MAR2014	34,000,000	4,701,097	0.25
KOWLOON-CANTON RAILWAY 4.65% 10JUN2013	19,500,000	2,756,219	0.15
MTR CORP (C.I.) 2% 20JAN2014 MTN	9,000,000	1,142,625	0.06
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,757,618	0.25
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,093,204	0.17
URBAN RENEWAL AUTHORITY 2.08% 27JUL2012	15,000,000	1,956,362	0.10
		358,182,847	19.19

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
INDONESIA (5.34%)			
Denominated in IDR			
INDO RECAP BD 14.275% 15DEC2013 FR20	21,000,000,000	2,640,477	0.14
INDON RECAP BD 13.15% 15JAN12 FR0017 (1)	20,000,000,000	2,432,319	0.13
INDON RECAP BD 13.45% 15AUG2011 FR0016	12,000,000,000	1,440,386	0.08
INDON RECAP BD 14.25% 15JUN2013 FR0019	34,000,000,000	4,225,841	0.23
INDONESIA (GOVT OF) 10% 15OCT2011 FR25	28,000,000,000	3,139,806	0.17
INDONESIA (GOVT OF) 10.75% 15MAY16 FR30	39,000,000,000	4,479,801	0.24
INDONESIA (GOVT OF) 11% 15DEC2012 FR23	43,000,000,000	4,907,823	0.26
INDONESIA (GOVT OF) 11.5% 15SEP2019 FR36	26,000,000,000	3,080,893	0.16
INDONESIA (GOVT OF) 11.6% 15AUG2018 FR38	10,500,000,000	1,267,510	0.07
INDONESIA (GOVT OF) 11.75% 15AUG23 FR39	20,000,000,000	2,368,202	0.13
INDONESIA (GOVT OF) 12% 15SEP2026 FR37	20,000,000,000	2,392,940	0.13
INDONESIA (GOVT OF) 12.5% 15MAR2013 FR33	31,000,000,000	3,755,347	0.20
INDONESIA (GOVT OF) 12.8% 15JUN2021 FR34	56,000,000,000	6,934,341	0.37
INDONESIA (GOVT OF) 12.9% 15JUN2022 FR35	26,000,000,000	3,224,758	0.17
INDONESIA (GOVT OF) 9% 15SEP2018 FR48	15,000,000,000	1,547,729	0.08
INDONESIA (REP OF) 10% 15FEB2028 FR47	59,000,000,000	6,092,242	0.33
INDONESIA (REP OF) 10% 15FEB2028 FR47(1)	10,000,000,000	1,032,583	0.05
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	4,103,457	0.22
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	10,000,000,000	1,059,232	0.06
INDONESIA (REP OF) 11% 15SEP2025 FR40	53,000,000,000	5,898,720	0.32
INDONESIA (REP OF) 11.25% 15MAY2014 FR51	20,000,000,000	2,332,284	0.12
INDONESIA (REP OF) 12% 15SEP2011 FR22	24,000,000,000	2,800,950	0.15
INDONESIA (REP OF) 9% 15SEP2013 FR49	10,000,000,000	1,091,114	0.06
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	62,000,000,000	6,309,356	0.34
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	15,000,000,000	1,446,005	0.08
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	27,000,000,000	3,046,527	0.16
INDONESIA GOVERNMENT 11% 15OCT2014 FR26	4,000,000,000	465,825	0.02
INDONESIA GOVERNMENT 9.5% 15JUN2015 FR27	34,000,000,000	3,688,287	0.20
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	4,675,594	0.25
INDONESIA GOVT 11% 15NOV2020 SER FR31	30,000,000,000	3,384,236	0.18
INDONESIA GOVT 11% 15OCT2014 FR26 (1)	35,000,000,000	4,075,967	0.22
INDONESIA RECAP BD 13.4% 15FEB2011 FR15	3,000,000,000	352,556	0.02
		99,693,108	5.34
		99,693,108	5.34

INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
MALAYSIA (10.56%)			
Denominated in MYR			
ASIA DEVELOPMENT BK 4.265% 25APR2011 MTN	2,000,000	599,842	0.03
DANGA CAPITAL BHD 4.22% 24APR2014	10,000,000	2,936,241	0.16
MALAYSIA (GOVT OF) 2.509% 27AUG2012	25,000,000	7,277,721	0.39
MALAYSIA (GOVT OF) 3.461% 31JUL2013	25,000,000	7,418,469	0.40
MALAYSIA GOVERNMENT BD 3.741% 27FEB2015	29,000,000	8,558,414	0.46
MALAYSIA GOVT INV ISS 4.273% 14FEB2014	4,270,000	1,290,083	0.07
MALAYSIA INVESTMENT ISS 3.278% 15MAR2013	9,000,000	2,648,962	0.14
MALAYSIA INVESTMENT ISS 3.909% 31JUL2014	20,000,000	5,962,309	0.32
MALAYSIA INVESTMENT ISS 3.941% 15JUN2017	2,000,000	574,328	0.03
MALAYSIA INVESTMENT ISS 4.295% 31OCT2018	19,000,000	5,554,307	0.30
MALAYSIA INVESTMENT ISS 4.492% 30APR2020	7,420,000	2,196,236	0.12
MALAYSIA INVESTMENT ISS 4.635% 14JUL2011	3,500,000	1,075,468	0.06
MALAYSIAN GOVERNMENT 3.502% 31MAY2027	16,300,000	4,026,463	0.21
MALAYSIAN GOVT 3.644% 25AUG2010 1/05	8,300,000	2,474,841	0.13
MALAYSIAN GOVT 3.702% 25FEB2013 3/03	42,400,000	12,684,286	0.68
MALAYSIAN GOVT 3.718% 15JUN2012 5/06	38,500,000	11,463,339	0.61
MALAYSIAN GOVT 3.814% 15FEB2017 SER 0207	25,500,000	7,357,254	0.39
MALAYSIAN GOVT 3.833% 28SEP2011 1/01	44,500,000	13,401,354	0.72
MALAYSIAN GOVT 4.24% 7FEB2018 2/03	44,000,000	12,993,058	0.70
MALAYSIAN GOVT 4.262% 15SEP2016 1/06	24,300,000	7,271,491	0.39
MALAYSIAN GOVT 4.378% 29NOV2019 0902	16,000,000	4,724,077	0.25
MALAYSIAN GOVT 4.709% 15SEP2026 2/06	1,000,000	296,854	0.02
MALAYSIAN GOVT 4.72% 30SEP2015 2/05	15,830,000	4,874,944	0.26
MALAYSIAN GOVT 4.837% 15JUL2025 3/05	20,670,000	6,291,095	0.34
MALAYSIAN GOVT 5.094% 30APR2014 2/04	56,000,000	17,374,245	0.93
MALAYSIAN GOVT 5.248% 15SEP2028 0308	9,000,000	2,811,425	0.15
MALAYSIAN GOVT 5.734% 30JUL2019 3/04	25,000,000	8,257,232	0.44
MALAYSIAN GOVT INV 3.581% 14SEP2012 0703	5,000,000	1,498,698	0.08
MALAYSIAN GOVT INV 3.82% 15NOV2016 0603	15,000,000	4,325,969	0.23
MALAYSIAN, GOVT OF 3.756% 28APR2011	39,500,000	11,789,409	0.63
RANTAU ABANG CAP 4.39% 15MAR2011 IMTN	19,000,000	5,708,855	0.31
SILTERRA CAPITAL BHD 3.9% 6JUN2014	9,000,000	2,617,500	0.14
SYARIKAT PRASARANA NEGARA 3.8% 30NOV2011	5,000,000	1,488,374	0.08
SYARIKAT PRASARANA NEGARA 4.4% 30MAY2018	10,000,000	2,920,506	0.16
SYKT PRASARANA NEGAR 4.27% 30NOV2016	10,000,000	2,830,321	0.15
SYKT PRASARANA NEGARA 5.07% 28SEP2029	5,000,000	1,487,009	0.08
		197,060,979	10.56

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
PHILIPPINES (5.34%)			
Denominated in PHP			
PHILIPPINE (GOVT OF) 5.5% 21FEB2010 3-16	1,097,642	24,160	0.00
PHILIPPINE (GOVT OF) 7.125% 2NOV2013	91,000,000	2,047,497	0.11
PHILIPPINE (GOVT OF) 7.75% 23AUG2017	100,000,000	2,246,249	0.12
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	156,000,000	3,451,330	0.18
PHILIPPINE (GOVT OF) 8.375% 22MAY2015	110,000,000	2,549,426	0.14
PHILIPPINE (GOVT OF) 8.5% 29NOV2032	100,000,000	2,048,160	0.11
PHILIPPINE (GOVT OF) 8.625% 6SEP2027	54,000,000	1,175,998	0.06
PHILIPPINE (GOVT OF) 9.25% 5NOV2034	13,000,000	283,702	0.02
PHILIPPINE (GOVT OF) 9.375% 5OCT2031	50,000,000	1,125,877	0.06
PHILIPPINE (REP OF) 6.5% 4OCT2014	220,000,000	4,858,188	0.26
PHILIPPINE GOVT 11.375% 18AUG2012 7-40	35,000,000	871,958	0.05
PHILIPPINE GOVT 11.875% 29MAY2023 20-5	96,000,000	2,607,795	0.14
PHILIPPINE GOVT 12.375% 24FEB15 1036	116,000,000	3,123,607	0.17
PHILIPPINE GOVT 14.375% 24APR2017 20-1	65,500,000	1,917,775	0.10
PHILIPPINE GOVT BONDS 13% 25APR2012	104,000,000	2,599,659	0.14
PHILIPPINES (REP OF) 10.25% 19JAN2026	67,000,000	1,682,493	0.09
PHILIPPINES (REP OF) 5.75% 21FEB2012	645,000,000	14,339,146	0.77
PHILIPPINES (REP OF) 6.25% 27JAN2014	492,026,545	10,928,539	0.59
PHILIPPINES (REP OF) 7% 27JAN2016	674,702,725	14,899,209	0.80
PHILIPPINES (REP OF) 8.5% 3MAR2011 5-62	94,195,535	2,148,246	0.11
PHILIPPINES (REP OF) 8.75% 3MAR2013 7-43	373,148,282	8,912,186	0.48
PHILIPPINES (REP OF) 9.125% 4SEP2016	592,467,977	14,229,850	0.76
PHILIPPINES (REP OF) 9.5% 4DEC2028	66,000,000	1,500,172	0.08
		99,571,222	5.34
		99,571,222	5.34

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
SINGAPORE (14.89%)			
Denominated in SGD			
ASIA DEVELOPMENT BK 3.335% 18SEP2011 MTN	2,000,000	1,491,082	0.08
HOUSING & DEV BRD 3.455% 1MAR2011 MTN	2,500,000	1,856,859	0.10
HOUSING & DEVELOPMENT BRD 3.375% 21APR15	4,500,000	3,381,370	0.18
INTL BK RECON & DEV 1.57% 21AUG2012	5,000,000	3,569,514	0.19
LAND TRANSPORT AUTH 2.159% 19JUN2013	5,000,000	3,597,533	0.19
LAND TRANSPORT AUTH 2.9% 19JUN2023	2,000,000	1,316,577	0.07
LAND TRANSPORT AUTHORITY 4.08% 21MAY2012	3,000,000	2,274,437	0.12
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,335,386	0.12
PSA CORP LTD 2.83% 6JUL2015	3,000,000	2,147,723	0.11
SINGAPORE (GOVT OF) 1.375% 1OCT2014	8,500,000	6,115,840	0.33
SINGAPORE (GOVT OF) 1.625% 1APR2013	12,300,000	9,028,454	0.48
SINGAPORE (GOVT OF) 2.5% 1JUN2019	11,500,000	8,122,041	0.43
SINGAPORE (GOVT OF) 2.5% 1OCT2012	13,200,000	9,933,237	0.53
SINGAPORE (GOVT OF) 2.625% 1APR2012	15,600,000	11,691,550	0.63
SINGAPORE (GOVT OF) 2.875% 1JUL2015	15,100,000	11,645,417	0.62
SINGAPORE (GOVT OF) 3% 1SEP2024	8,000,000	5,598,157	0.30
SINGAPORE (GOVT OF) 3.125% 1FEB2011	18,050,000	13,408,157	0.72
SINGAPORE (GOVT OF) 3.125% 1SEP2022	18,800,000	13,600,852	0.73
SINGAPORE (GOVT OF) 3.5% 1MAR2027	24,000,000	17,694,228	0.95
SINGAPORE GOVERNMENT 3.25% 1SEP2020	18,950,000	14,109,052	0.76
SINGAPORE, GOVERNMENT OF 3.5% 1JUL2012	19,000,000	14,735,261	0.79
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2011	34,800,000	26,422,008	1.42
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	34,800,000	27,921,352	1.50
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	29,100,000	23,122,105	1.24
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	25,850,000	20,703,339	1.11
SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	21,200,000	15,992,350	0.86
SP POWERASSETS LTD 3.73% EMTN 22OCT10	4,100,000	3,004,829	0.16
SP POWERASSETS LTD 4.84% EMTN 22OCT2018	4,100,000	3,172,018	0.17
		277,990,728	14.89
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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
REPUBLIC OF (SOUTH) KOREA (14.21%)			
Denominated in KRW			
KDICB REDEMPTION FUND 5.6% 9MAY2013	10,000,000,000	8,773,690	0.47
KOREA (TREASURY) 5% 10SEP2014 1409	4,000,000,000	3,495,946	0.19
KOREA HIGHWAY CORP 5.1% 14MAR2014 SR 412	10,000,000,000	8,519,146	0.46
KOREA MONETARY STAB BD 3.52% 2JUN2011	9,000,000,000	7,687,360	0.41
KOREA MONETARY STAB BD 4.15% 2AUG2011	12,000,000,000	10,350,671	0.55
KOREA TREASURY BD 4.25% 10SEP2014 1409	14,600,000,000	12,295,305	0.66
KOREA TREASURY BD 4.75% 17SEP2013 1309	6,000,000,000	5,189,140	0.28
KOREA TREASURY BD 6.91% 18JUL2011 1107	10,000,000,000	9,054,073	0.48
KOREA TREASURY BOND 4% 10JUN2012 1206	15,000,000,000	12,783,433	0.68
KOREA TREASURY BOND 4.75% 10DEC2011 1112	18,000,000,000	15,596,079	0.84
KOREA TREASURY BOND 4.75% 10MAR2012 1203	20,000,000,000	17,514,879	0.94
KOREA TREASURY BOND 4.75% 10MAR2014 1403	8,000,000,000	6,922,297	0.37
KOREA TREASURY BOND 4.75% 10SEP2011 1109	12,500,000,000	10,983,804	0.59
KOREA TREASURY BOND 5% 10MAR2011 1103	6,500,000,000	5,743,223	0.31
KOREA TREASURY BOND 5% 10SEP2016 1609	14,000,000,000	12,041,556	0.65
KOREA TREASURY BOND 5% 26MAR2013 1303	9,000,000,000	7,879,594	0.42
KOREA TREASURY BOND 5.25% 10MAR2013 1303	13,000,000,000	11,531,920	0.62
KOREA TREASURY BOND 5.25% 10MAR2027 2703	4,000,000,000	3,348,925	0.18
KOREA TREASURY BOND 5.25% 10SEP2012 1209	12,000,000,000	10,641,471	0.57
KOREA TREASURY BOND 5.25% 10SEP2015 1509	16,000,000,000	14,068,915	0.75
KOREA TREASURY BOND 5.25% 17MAR2014	10,000,000,000	8,792,359	0.47
KOREA TREASURY BOND 5.5% 10JUN2011 1106	10,000,000,000	8,793,258	0.47
KOREA TREASURY BOND 5.5% 10MAR2028 2803	9,000,000,000	7,757,346	0.42
KOREA TREASURY BOND 5.5% 10SEP2017 1709	17,000,000,000	14,999,674	0.80
KOREA TREASURY BOND 5.75% 10MAR2026 2603	7,000,000,000	6,195,060	0.33
KOREA TREASURY BOND 5.75% 10SEP2013 1309	11,000,000,000	9,899,635	0.53
KOREA TREASURY BOND 5.75% 10SEP2018 1809	16,000,000,000	14,311,407	0.77
		265,170,166	14.21
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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
THAILAND (9.45%)			
Denominated in THB			
ASIA DEVELOPMENT BANK 5.34% 18SEP2011	40,000,000	1,278,155	0.07
ASIAN DEVELOPMENT BANK 3.87% 24MAY2010	20,000,000	605,774	0.03
BANK OF THAILAND BD 1.65% 21MAY2012	50,000,000	1,472,638	0.08
BANK OF THAILAND BD 2.05% 25DEC2010 2YR	45,000,000	1,356,434	0.07
BANK OF THAILAND BD 2.05% 29JAN2012 3YR	60,000,000	1,810,456	0.10
BANK OF THAILAND BD 2.25% 25JUN2011	70,000,000	2,109,891	0.11
BANK OF THAILAND BD 2.475% 16JUL2012 3YR	170,000,000	5,148,492	0.28
BANK OF THAILAND BD 3.4% 13NOV2011	50,000,000	1,540,364	0.08
BANK OF THAILAND BD 3.7% 24JAN2011 5R3YR	144,000,000	4,476,766	0.24
BANK OF THAILAND BD 4.75% 31JUL2011	50,000,000	1,593,515	0.09
METROPOL WATERWORKS AUTH 6.16% 15MAR2010	10,000,000	307,464	0.02
PTT PCL 4.86% 20MAR2015	50,000,000	1,555,378	0.08
PTT PCL 5.79% 12OCT2016	82,000,000	2,661,918	0.14
THAILAND (GOVT OF) 1.75% 17JUN2011	270,000,000	8,082,154	0.43
THAILAND (GOVT OF) 3.875% 13JUN2019	165,000,000	4,831,789	0.26
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,656,858	0.14
THAILAND (GOVT OF) 5.25% 12MAY2014	325,000,000	10,695,663	0.57
THAILAND (GOVT OF) 5.25% 13JUL2013	184,000,000	6,042,880	0.32
THAILAND (GOVT OF) 5.4% 27JUL2016	123,000,000	4,082,432	0.22
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	4,954,361	0.27
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,561,937	0.30
THAILAND GOVT BOND 4.25% 13MAR2013	439,000,000	13,837,875	0.74
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	3,564,057	0.19
THAILAND GOVT BOND 5% 3DEC2014 05-2	139,000,000	4,449,611	0.24
THAILAND GOVT BOND 5.125% 13MAR2018	302,000,000	9,827,075	0.53
THAILAND GOVT BOND 5.5% 13AUG2019 04-5	95,000,000	3,178,937	0.17
THAILAND GOVT BOND 5.625% 12JAN2019	136,000,000	4,625,201	0.25
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	313,000,000	10,666,596	0.57
THAILAND GOVT BOND 6.15% 7JUL2026 06-6	155,000,000	5,544,189	0.30
THAILAND, GOVERNMENT OF 3.875% 7MAR2018	125,000,000	3,721,828	0.20
THAILAND, GOVERNMENT OF 3.875% 9JAN2011	118,000,000	3,679,896	0.20
THAILAND, GOVERNMENT OF 4% 17OCT2013	98,000,000	3,045,863	0.16
THAILAND, GOVERNMENT OF 4.125% 1NOV2012	110,000,000	3,450,826	0.18

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2009	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 (%)
THAILAND (9.45%) <i>(Continued)</i>			
Denominated in THB			
THAILAND, GOVERNMENT OF 4.5% 11MAR2012	188,000,000	5,970,027	0.32
THAILAND, GOVERNMENT OF 5.125% 8NOV2022	51,000,000	1,626,212	0.09
THAILAND, GOVERNMENT OF 5.375% 30NOV2011	260,000,000	8,299,528	0.44
THAILAND, GOVERNMENT OF 5.375% 3DEC2019	129,000,000	4,208,947	0.23
THAILAND, GOVERNMENT OF 5.5% 18JAN2017	103,000,000	3,441,039	0.18
THAILAND, GOVERNMENT OF 7.2% 7JUL2015	96,000,000	3,479,944	0.19
THAILAND, GOVERNMENT OF 7.5% 5MAR2011	73,000,000	2,385,065	0.13
THAILAND, GOVERNMENT OF 8.25% 5MAR2014	125,000,000	4,562,204	0.24
		<u>176,390,239</u>	<u>9.45</u>
Total Listed/Quoted Bonds		<u>1,862,942,903</u>	<u>99.81</u>
Total investments, at cost		<u><u>1,774,224,848</u></u>	

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2009 (Unaudited)

	Fair Value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 %
DISTRIBUTION OF INVESTMENTS		
(a) By credit rating		
AAA	266,576,308	14.29
AA+	6,489,084	0.35
AA	333,137,193	17.85
A+	152,317,995	8.18
A	621,281,597	33.26
A-	9,422,110	0.50
AA-	65,988,951	3.53
BBB	27,002,263	1.45
BB+	6,532,446	0.35
BB	192,731,884	10.33
Non-rated	181,463,072	9.72
Total listed/quoted bonds	1,862,942,903	99.81
(b) By Asset Class		
Bonds	1,862,942,903	99.81

ABF Pan Asia Bond Index Fund
Interim Report 2009

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2009 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31st December 2009 US\$	Percentage of total net assets at 31st December 2009 %
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	27,921,352	1.50
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2011	26,422,008	1.42
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	23,122,105	1.24
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	20,703,339	1.11
PEOPLE'S BANK OF CHINA 4.56% 28MAR2011	18,667,239	1.00
SINGAPORE (GOVT OF) 3.5% 1MAR2027	17,694,228	0.95
KOREA TREASURY BOND 4.75% 10MAR2012 1203	17,514,879	0.94
MALAYSIAN GOVT 5.094% 30APR2014 2/04	17,374,245	0.93
HONG KONG (GOVT OF) 0.92% 5SEP2011	17,046,893	0.91
SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	15,992,350	0.86
	<hr/> <hr/> 202,458,638	<hr/> <hr/> 10.86

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2009 to 31st December 2009 (Unaudited)

	Percentage of total net assets at 31st December 2009	Percentage of total net assets at 30th June 2009
Listed/Quoted Investments		
Debt securities		
China	20.83	17.85
Hong Kong	19.19	19.10
Indonesia	5.34	5.59
Korea	14.21	16.88
Malaysia	10.56	10.57
Philippines	5.34	5.17
Singapore	14.89	15.07
Thailand	9.45	10.31
	<hr/>	<hr/>
Total listed/quoted debt securities	99.81	100.54
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ABF Pan Asia Bond Index Fund
Interim Report 2009

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Bernard Patrick Reilly
Hon Wing Cheung
Kelly Quinn Driscoll
Sheau-Yien Wang

Members of the Supervisory Committee

Mr. Ric Battellino
Dr. Bandid Nijathaworn
(appointed on 4 November 2009)
Mr. Mu Huaipeng
Mr. Peter Pang
Mr. Budi Mulya
Mr. Akinari Horii
Dr., Mr. Gwang-Ju Rhee
Dato' Ooi Sang Kuang
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Ong Chong Tee
Dr., Mrs. Atchana Waiquamdee
(resigned on 4 November 2009)

Trustee

HSBC Institutional Trust Services
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Singapore 049320

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Manager

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Singapore Limited

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