



ABF Pan Asia Bond Index Fund

ABF Pan Asia Bond Index Fund

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Interim Report 2010

1st July 2010 to 31st December 2010

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INVESTMENT MANAGER'S REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND (PAIF)

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

The PAIF is designed to track the performance of the iBoxx ABF Pan-Asia 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

PAIF 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.

Market weights were reviewed in October 2010 and changed effective 1st November 2010. The previous and current market weights of the index are:

Market	Current Weights (%)	Previous Weights (%)
China	20.77	20.87
Hong Kong	19.34	19.26
Indonesia	5.52	5.37
Korea	15.29	14.20
Malaysia	10.59	10.58
Philippines	5.50	5.44
Singapore	14.14	14.82
Thailand	8.85	9.46

* Source: Markit, SSGA (as of 31st December 2010).

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INVESTMENT MANAGER'S REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended						Annualized since inception ^(a)
31st December 2010	3 months	6 months	1 Year	3 Years	5 Years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-0.51%	5.69%	10.17%	5.97%	7.84%	7.17%
iBoxx ABF Pan-Asia Index	-0.45%	5.94%	10.75%	6.66%	8.54%	7.93%

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 USD terms including dividends.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of the Fund, including dividends, was 7.17% compared to an index return of 7.93%. This is a difference of -0.75% and is principally attributable to an amount of -0.68% 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 -0.07% is attributable to tracking difference resulting from transaction costs and the sampling approach used in the management of the Fund.

The iBoxx ABF Pan-Asia Index performance on an unhedged basis was 7.93% since inception. This performance was generated from resilient bond markets (contributing 4.90% to returns) as well as from Asian currencies' appreciation (contributing 3.03%).

PORTFOLIO STRATEGY

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

The Manager employs 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 US\$2,392 million, resulting to a 28.1% growth during the past year. In terms of units outstanding, the Fund grew by 20.3% for the 12-month period with 19,662,410 units outstanding at period-end. During the same period, fund subscriptions (including dividend reinvestments) net of redemptions totaled 3,317,660 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 2010 (Unaudited)

	As at 31st December 2010 Notes	As at 30th June 2010 US\$	As at 31st December 2009 US\$	As at 30th June 2009 US\$
Assets				
Current assets				
Investments	2,330,182,675	2,025,834,553	1,862,942,903	1,557,328,929
Amounts due from brokers	37,025,871	38,055,284	17,324,646	27,310,167
GST Remission refund receivable	–	–	47,155	–
Other receivables	–	29,681	–	–
Cash at banks	6(e) 72,575,936	9,257,505	13,722,585	7,248,809
Total assets	<u>2,439,784,482</u>	<u>2,073,177,023</u>	<u>1,894,037,289</u>	<u>1,591,887,905</u>
Liabilities				
Current liabilities				
Amounts due to brokers	46,549,797	47,107,594	26,725,497	42,302,168
Audit fee payable	23,511	19,183	3,502	41,233
Professional fee payable	–	–	46,559	–
Trustee fee payable	6(d) 100,756	82,644	79,367	67,257
Management fee payable	6(c) 233,361	196,110	190,583	167,391
Index license fee payable	77,862	68,934	62,866	56,684
Other payables	948,531	812,985	454,709	397,170
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>47,933,818</u>	<u>48,287,450</u>	<u>27,563,083</u>	<u>43,031,903</u>
Net assets attributable to holders of redeemable units	3 <u>2,391,850,664</u>	<u>2,024,889,573</u>	<u>1,866,474,206</u>	<u>1,548,856,002</u>

The notes on pages 8 to 13 form part of these financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

	Notes	1st July 2010 to 31st December 2010 US\$	1st July 2009 to 31st December 2009 US\$
Income			
Interest income on bank deposits		62,423	9,833
Net gain on investments	4	103,817,786	81,563,240
Net foreign exchange gain/(loss)		19,150,930	(358,732)
Other income		229,068	354,491
		<u>123,260,207</u>	<u>81,568,832</u>
Total investment income			
		-----	-----
Expenses			
Management fee	6(c)	(1,184,464)	(970,616)
Trustee fee	6(d)	(572,453)	(436,304)
Index license fee		(155,788)	(139,598)
Publication and printing expenses		(44,182)	(30,554)
Audit fee		(74,690)	(22,894)
Processing agent fee		(9,527)	(6,839)
Safe custody and bank charges		(24,445)	(26,563)
Legal and professional fees		(86,932)	(98,974)
Other operating expenses		(16,275)	(15,271)
		<u>(2,168,756)</u>	<u>(1,747,613)</u>
Total operating expenses			
		-----	-----
Operating profit			
		121,091,451	79,821,219
Finance costs			
Distributions to holders of redeemable units	7	(34,211,463)	(23,765,469)
Profit after distributions and before tax			
Withholding taxes	5	(2,355,925)	(2,177,844)
Profit after distributions and tax			
		84,524,063	53,877,906
Adjustments for different bases adopted by the Fund in arriving at the net assets attributable to holders of redeemable units		-	(85,699)
Increase in net assets attributable to holders of redeemable units from operations			
		<u>84,524,063</u>	<u>53,792,207</u>

The notes on pages 8 to 13 form part of these financial statements.

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

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

	1st July 2010 to 31st December 2010 US\$	1st July 2009 to 31st December 2009 US\$
Balance at beginning of the period	2,024,889,573	1,549,024,605
Issue of units	289,669,262	302,331,942
Redemption of units	(7,232,234)	(38,591,644)
Net issue of units	282,437,028	263,740,298
Increase in net assets attributable to holders of redeemable units from operations	84,524,063	53,792,207
Balance at the end of the period	<u>2,391,850,664</u>	<u>1,866,557,110</u>

The notes on pages 8 to 13 form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

	1st July 2010 to 31st December 2010 US\$	1st July 2009 to 31st December 2009 US\$
Operating activities		
Payments for purchase of investments	(451,701,932)	(505,730,468)
Proceeds from sale of investments	269,665,091	275,910,044
Interest expense	(12,931)	(13,174)
Legal and professional fees paid	(157,294)	(113,040)
Realised loss on foreign exchange contracts	(47,598)	(7,493)
Printing and advertising expenses paid	(44,182)	(30,554)
Safe custody and bank charges paid	(11,822)	(13,179)
Trustee fee paid	(554,341)	(424,194)
Management fee paid	(1,267,015)	(1,038,457)
Withholding tax paid	(2,220,071)	(2,120,514)
Interest received on bank deposits	62,423	9,833
Others	205,889	242,951
Net cash outflow from operating activities	(186,083,783)	(233,328,245)
Financing activities		
Subscription of units	289,669,262	302,331,942
Redemption of units	(7,232,234)	(38,591,644)
Distribution paid	(34,211,463)	(23,765,469)
Net cash inflow from financing activities	248,225,565	239,974,829
Increase in cash and cash equivalents	62,141,782	6,646,584
Effect of foreign exchange rate changes	1,176,649	(172,808)
Cash and cash equivalents at the beginning of the period	9,257,505	7,248,809
Cash and cash equivalents at the end of the period	72,575,936	13,722,585
Analysis of balances of cash and cash equivalents:		
Cash at banks	72,575,936	13,722,585

The notes on pages 8 to 13 form part of these financial statements.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the "Fund") is a Singapore unit trust authorized 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 2010.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

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

Number of units in issue

	1st July 2010 to 31st December 2010 <i>units</i>	1st January 2010 to 30th June 2010 <i>units</i>	1st July 2009 to 31st December 2009 <i>units</i>
Units in issue at the beginning of the period	17,304,340	16,344,750	13,990,820
Issue of units	2,418,070	1,239,590	2,693,930
Redemption of units	<u>(60,000)</u>	<u>(280,000)</u>	<u>(340,000)</u>
Units in issue at the end of the period	<u>19,662,410</u>	<u>17,304,340</u>	<u>16,344,750</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>2,391,850,664</u>	<u>2,024,889,573</u>	<u>1,866,474,206*</u>
Net assets attributable to holders of redeemable units (per unit)	<u>121.65</u>	<u>117.02</u>	<u>114.19*</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 20,000 units)	<u>2,432,917</u>	<u>2,340,326</u>	<u>2,283,882*</u>

* Figures restated excluding the formatting expenses to conform with current period's presentation.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

4. NET GAIN ON INVESTMENTS

	1st July 2010 to 31st December 2010 US\$	1st July 2009 to 31st December 2009 US\$
Change in unrealised gain in value of investments	59,098,342	44,793,923
Realised gain on sale of investments	<u>44,719,444</u>	<u>36,769,317</u>
	<u><u>103,817,786</u></u>	<u><u>81,563,240</u></u>

5. TAXATION

The overseas withholding tax of US\$2,355,925 includes an amount of US\$2,148,498, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

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

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

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

During the period, the Manager transacted US\$81,151,928 (6 months to 31st December 2009: US\$113,136,000) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC for the Fund's investments and settlement purpose. The amount represents 15.55% (6 months to 31st December 2009: 17.27%) of all the Fund's transactions during the period.

Name of company	Aggregate value of foreign currency transactions <i>US\$</i>	Total commission paid <i>US\$</i>	% of the Fund's total commission paid in the period %	Average commission rate %
31st December 2010				
State Street Global Markets, LLC	81,151,928	-	-	-
31st December 2009				
State Street Global Markets, LLC	113,136,000	-	-	-

(b) As at 31st December 2010 and 2009, the directors and officers of the Manager together did not hold units in the Fund.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

(c) Management fee

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

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

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

(d) Trustee fee

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

(e) Bank balances

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

	As at 31st December 2010 US\$	As at 30th June 2010 US\$
Bank balances	<u>72,575,936</u>	<u>9,257,505</u>

7. DISTRIBUTION

	1st July 2010 to 31st December 2010 US\$	1st July 2009 to 31st December 2009 US\$
Final distribution		
– US\$1.95 on 17,544,340 units paid on 4th August 2010	34,211,463	–
– US\$1.67 on 14,230,820 units paid on 4th August 2009	–	<u>23,765,469</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2010 to 31st December 2010 (Unaudited)

8. SUPPLEMENTAL RATIOS

	Period ended 31st December 2010	Period ended 31st December 2009
Ratio of expenses to weighted average net assets ^(a)	0.19%	0.20%
Portfolio turnover ratio ^(b)	11.25%	20.16%

Notes:

- (a) annualised ratio;
- (b) for the period from 1st July 2010 to 31st December 2010 and 1st July 2009 to 31st December 2009 computed as the lower of sales and purchases divided by the average net assets.

9. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.88 per unit. The dividend was paid on 8th February 2011. The net assets attributable to holders of redeemable units as at 31st December 2010 has not accrued the dividend distribution payable as mentioned above.

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INVESTMENT PORTFOLIO

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
CHINA (18.28%)			
Denominated in RMB			
AGRIC DEV BANK CHINA 3.4% 12OCT2014	20,000,000	2,994,267	0.12
AGRICUL DEV BANK CHINA 3.1% 24NOV2015	30,000,000	4,449,043	0.19
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	2,921,350	0.12
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,435,670	0.31
CHINA (GOVT OF) 1.77% 18DEC2013 0826	80,000,000	11,719,119	0.49
CHINA (GOVT OF) 2.18% 10SEP2012 0922	10,000,000	1,511,646	0.06
CHINA (GOVT OF) 2.29% 2APR2014 0904	25,000,000	3,721,138	0.16
CHINA (GOVT OF) 2.42% 19NOV2012 0929	80,000,000	11,999,041	0.50
CHINA (GOVT OF) 2.53% 10JUN2015 1017	40,000,000	5,893,651	0.25
CHINA (GOVT OF) 2.65% 16JUL2013 1060	70,000,000	10,465,759	0.44
CHINA (GOVT OF) 2.7% 21MAY2013 1042	240,000,000	36,410,825	1.52
CHINA (GOVT OF) 2.7% 8APR2015 1008	20,000,000	2,990,192	0.12
CHINA (GOVT OF) 2.71% 24NOV2015 0822	60,000,000	8,817,673	0.37
CHINA (GOVT OF) 2.82% 16APR2016 SER 0906	20,000,000	2,962,487	0.12
CHINA (GOVT OF) 2.83% 25AUG2012 0509	8,000,000	1,211,088	0.05
CHINA (GOVT OF) 2.9% 15DEC2018 0825	30,000,000	4,300,899	0.18
CHINA (GOVT OF) 2.9% 24SEP2014 0924	100,000,000	15,198,742	0.64
CHINA (GOVT OF) 2.9% 3DEC2014 0931	10,000,000	1,481,102	0.06
CHINA (GOVT OF) 2.92% 11MAR2017 1005	90,000,000	13,391,853	0.56
CHINA (GOVT OF) 2.93% 6FEB2014 SER 0701	20,000,000	3,070,076	0.13
CHINA (GOVT OF) 2.97% 6AUG2014 0918	30,000,000	4,524,774	0.19
CHINA (GOVT OF) 3.02% 7MAY2019 0907	30,000,000	4,288,010	0.18
CHINA (GOVT OF) 3.05% 30OCT2011	5,481,000	836,914	0.03
CHINA (GOVT OF) 3.15% 30JUL2016 0917	80,000,000	11,970,648	0.50
CHINA (GOVT OF) 3.17% 20AUG2016 0919	60,000,000	8,957,468	0.37
CHINA (GOVT OF) 3.27% 15NOV2021 0619	25,000,000	3,577,514	0.15
CHINA (GOVT OF) 3.28% 5AUG2020 1024	50,000,000	7,325,871	0.31
CHINA (GOVT OF) 3.36% 25MAR2020 1007	30,000,000	4,404,877	0.18
CHINA (GOVT OF) 3.43% 4FEB2020 1002	30,000,000	4,448,381	0.19
CHINA (GOVT OF) 3.44% 17SEP2019 0923	50,000,000	7,406,510	0.31
CHINA (GOVT OF) 3.48% 23JUL2019 0916	30,000,000	4,576,478	0.19
CHINA (GOVT OF) 3.62% 27NOV2023 0823	110,000,000	16,047,738	0.67
CHINA (GOVT OF) 3.68% 22SEP2018 0818	50,000,000	7,616,672	0.32
CHINA (GOVT OF) 3.68% 5NOV2019 0927	20,000,000	2,999,053	0.13

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
CHINA (Continued)			
Denominated in RMB			
CHINA (GOVT OF) 3.69% 16SEP2013 0817	50,000,000	7,743,418	0.32
CHINA (GOVT OF) 3.7% 26JUN2026 SER 0609	10,000,000	1,433,649	0.06
CHINA (GOVT OF) 3.74% 24MAY2014 0707	20,000,000	3,128,754	0.13
CHINA (GOVT OF) 3.82% 2SEP2030 1029	80,000,000	11,631,747	0.49
CHINA (GOVT OF) 3.86% 19FEB2029 SER 0902	20,000,000	2,961,908	0.12
CHINA (GOVT OF) 3.9% 23AUG2014 0714	20,000,000	3,141,837	0.13
CHINA (GOVT OF) 3.95% 13FEB2015 0801	30,000,000	4,795,137	0.20
CHINA (GOVT OF) 3.96% 15APR2030 1009	20,000,000	3,032,355	0.13
CHINA (GOVT OF) 3.96% 29JUL2040 1023	40,000,000	5,799,878	0.24
CHINA (GOVT OF) 4% 27AUG2029 0920	30,000,000	4,512,280	0.19
CHINA (GOVT OF) 4.03% 21JUN2040 1018	20,000,000	2,970,003	0.12
CHINA (GOVT OF) 4.08% 1MAR2040 1003	110,000,000	16,513,056	0.69
CHINA (GOVT OF) 4.16% 28FEB2023 SER 0802	6,000,000	932,135	0.04
CHINA (GOVT OF) 4.23% 18AUG2015 0814	30,000,000	4,762,044	0.20
CHINA (GOVT OF) 4.23% 9DEC2040	30,000,000	4,741,536	0.20
CHINA (GOVT OF) 4.3% 30NOV2059 0930	20,000,000	3,193,688	0.13
CHINA (GOVT OF) 4.4% 25JUN2017 0710	20,000,000	3,149,780	0.13
CHINA (GOVT OF) 4.5% 8MAY2038 1806	20,000,000	3,260,772	0.14
CHINA (GOVT OF) 4.94% 11AUG2028 0813	40,000,000	6,764,279	0.28
CHINA (GOVT OF) SER 0501 4.44% 28FEB2015	20,000,000	3,188,673	0.13
CHINA DEV BANK 3.42% 2AUG2015 0514	11,000,000	1,655,087	0.07
CHINA DEV BANK 3.75% 11NOV2014 0920	30,000,000	4,566,116	0.19
CHINA DEV BANK 3.8% 30OCT2036 0624	10,000,000	1,361,179	0.06
CHINA DEV BANK 3.97% 20JAN2017 1001	30,000,000	4,703,555	0.20
CHINA DEV BANK 4.1% 30AUG2025 0517	28,000,000	4,173,823	0.17
CHINA DEV BANK CORP 4.3% 17MAR2030 1005	30,000,000	4,488,434	0.19
CHINA DEV BANK CORP 4.42% 7APR2040 1007	40,000,000	5,958,699	0.25
CHINA DEVELOPMENT BK 2.21% 5DEC2011 0821	20,000,000	3,007,924	0.13
CHINA DEVELOPMENT BK 3.45% 16SEP2014	20,000,000	3,019,728	0.13
CHINA GOVERNMENT BOND 2.95% 25SEP2011	1,688,000	257,911	0.01
CHINA GOVERNMENT BOND 3.4% 17APR2023	65,663,000	9,388,479	0.39
CHINA GOVT BOND 2.51% 27FEB2013 0601	6,000,000	907,856	0.04
CHINA GOVT BOND 2.51% 27FEB2013 1601	4,000,000	605,238	0.03
CHINA GOVT BOND 2.54% 18APR2012 1203	44,500,000	6,782,828	0.28

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
CHINA (Continued)			
Denominated in RMB			
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	8,431,239	0.35
CHINA GOVT BOND 2.8% 27MAR2016 0603	20,000,000	2,849,839	0.12
CHINA GOVT BOND 2.8% 9APR2013 0302	6,000,000	934,340	0.04
CHINA GOVT BOND 2.89% 31AUG2013 0613	10,000,000	1,511,109	0.06
CHINA GOVT BOND 2.9% 24MAY2032 0205	20,000,000	2,477,952	0.10
CHINA GOVT BOND 2.92% 26SEP2016 0616	4,000,000	585,327	0.02
CHINA GOVT BOND 3.01% 25NOV2012 0513	23,000,000	3,481,062	0.15
CHINA GOVT BOND 3.91% 23OCT2038 SER 0820	30,000,000	4,438,683	0.19
CHINA GOVT BOND 4.18% 24OCT2018 0309	10,000,000	1,575,105	0.07
CHINA GOVT BOND 4.27% 17MAY2037 SER 0706	10,000,000	1,543,627	0.06
CHINA GOVT BOND 4.41% 17DEC2017 SER SPC8	10,000,000	1,586,030	0.07
CHINA GOVT BOND 4.46% 24SEP2017 SER SPC3	30,000,000	4,816,646	0.20
CHINA GOVT BOND 4.55% 29SEP2022 SER SPC4	50,000,000	8,057,410	0.34
EXPORT IMPORT BANK CHINA 3.38% 24JUN2012	30,000,000	4,613,147	0.19
		437,361,831	18.28
HONG KONG (19.29%)			
Denominated in HKD			
EUROFIMA 4.18% EMTN 8JUN2015	67,500,000	9,569,270	0.40
HK (GOVT OF) 05Y1212 2.66% 17DEC2012	74,000,000	9,907,088	0.41
HK (GOVT OF) 05Y1312 1.67% 19DEC2013	42,000,000	5,510,371	0.23
HK GOVERNMENT 4.49% 26NOV2012 7211	25,000,000	3,466,879	0.14
HK GOVERNMENT BOND 0.5% 16AUG2012	36,000,000	4,638,126	0.19
HK GOVERNMENT BOND 0.64% 17FEB2012	40,000,000	5,170,423	0.22
HK GOVERNMENT BOND 1.67% 24MAR2014	47,000,000	6,175,613	0.26
HK GOVERNMENT BOND 1412 3.51% 8DEC2014	15,500,000	2,161,594	0.09
HK GOVERNMENT BOND 2.39% 20AUG2025	18,000,000	2,149,714	0.09
HK GOVERNMENT BOND 2.54% 25SEP2013	95,000,000	12,847,327	0.54
HK GOVERNMENT BOND 2.88% 17JUN2013	135,000,000	18,270,306	0.76
HK GOVERNMENT BOND 3.27% 28AUG2023	26,000,000	3,485,129	0.15
HK GOVERNMENT BOND 3.56% 25JUN2018	40,000,000	5,552,232	0.23
HK GOVERNMENT BOND 3.63% 19DEC2011 5112	91,000,000	12,087,059	0.51
HK GOVERNMENT BOND 3.78% 6DEC2016 1612	30,000,000	4,249,081	0.18

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PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
HONG KONG (Continued)			
Denominated in HKD			
HK GOVERNMENT BOND 4.06% 19MAR2012	84,000,000	11,404,328	0.48
HK GOVERNMENT BOND 4.13% 22FEB2013 7302	31,000,000	4,337,195	0.18
HK GOVERNMENT BOND 4.28% 28FEB2014	17,500,000	2,509,577	0.10
HK GOVERNMENT BOND 4.33% 7DEC2015 1512	31,500,000	4,558,064	0.19
HK GOVERNMENT BOND 4.4% 22AUG2013 7308	29,500,000	4,205,202	0.18
HK GOVERNMENT BOND 4.53% 18JUN2012	100,500,000	13,708,227	0.57
HK GOVERNMENT BOND 4.74% 24MAY2013 7305	20,000,000	2,825,484	0.12
HK GOVERNMENT BOND 4.83% 7JUN2016 1606	39,500,000	5,868,821	0.25
HK GOVERNMENT BOND 7111 3.12% 25NOV2011	16,000,000	2,114,401	0.09
HK GOVERNMENT BOND 7202 3.14% 24FEB2012	20,000,000	2,681,780	0.11
HK GOVERNMENT BOND 7205 3.61% 28MAY2012	15,000,000	2,021,043	0.08
HK GOVERNMENT EX FD NT 1112 5.92% 5DEC11	13,000,000	1,764,972	0.07
HK GOVERNMENT EX FD NT 1206 5.8% 19JUN12	32,400,000	4,498,419	0.19
HK GOVERNMENT EX FD NT 1212 4.5% 4DEC12	26,500,000	3,672,952	0.15
HK GOVERNMENT EX FD NT 1306 3.73% 5JUN13	23,400,000	3,231,250	0.13
HK GOVERNMENT EX FD NT 1312 4.32% 2DEC13	17,200,000	2,434,609	0.10
HK GOVERNMENT EX FD NT 1406 4.82% 2JUN14	17,000,000	2,459,827	0.10
HK GOVERNMENT SER 1506 3.5% 22JUN2015	26,700,000	3,723,008	0.16
HK GOVERNMENT SER 7208 4% 27AUG2012	12,000,000	1,653,079	0.07
HK MORTGAGE CORP 3.78% 4APR2011	5,000,000	654,170	0.03
HK MORTGAGE CORP EMTN 3.8% 6APR2011	13,000,000	1,701,078	0.07
HKSAR GOVERNMENT 5.125% 23JUL2019	36,500,000	5,595,089	0.23
HONG KONG (GOVT OF) 0.36% 19NOV2012	25,000,000	3,203,406	0.13
HONG KONG (GOVT OF) 0.48% 3SEP2012	137,000,000	17,622,464	0.74
HONG KONG (GOVT OF) 0.55% 16NOV2011	4,000,000	515,221	0.02
HONG KONG (GOVT OF) 0.7% 5MAR2012	134,000,000	17,333,141	0.72
HONG KONG (GOVT OF) 0.72% 17MAY2012	38,000,000	4,910,206	0.21
HONG KONG (GOVT OF) 1.18% 21SEP2015	60,000,000	7,558,523	0.32
HONG KONG (GOVT OF) 1.43% 2DEC2015	85,000,000	10,764,191	0.45
HONG KONG (GOVT OF) 1.52% 21DEC2015	40,000,000	5,091,803	0.21
HONG KONG (GOVT OF) 1.61% 10DEC2018	27,000,000	3,258,680	0.14
HONG KONG (GOVT OF) 1.65% 15JUN2015	25,000,000	3,230,482	0.14
HONG KONG (GOVT OF) 1.69% 29SEP2014	46,000,000	6,021,736	0.25

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INVESTMENT PORTFOLIO (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
HONG KONG (Continued)			
Denominated in HKD			
HONG KONG (GOVT OF) 1.73% 20FEB2024	25,000,000	2,794,622	0.12
HONG KONG (GOVT OF) 2.03% 18MAR2013	99,800,000	13,286,752	0.56
HONG KONG (GOVT OF) 2.07% 3NOV2014	134,000,000	17,720,144	0.74
HONG KONG (GOVT OF) 2.16% 9DEC2019	30,000,000	3,711,054	0.16
HONG KONG (GOVT OF) 2.44% 7DEC2020	40,000,000	4,981,431	0.21
HONG KONG (GOVT OF) 2.46% 23JUN2014	45,500,000	6,111,498	0.26
HONG KONG (GOVT OF) 2.53% 22JUN2020	24,000,000	3,030,260	0.13
HONG KONG (GOVT OF) 2.6% 20AUG2024	16,000,000	1,980,373	0.08
HONG KONG (GOVT OF) 2.64% 10JUN2019	55,000,000	7,117,224	0.30
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	3,545,829	0.15
HONG KONG (GOVT OF) 2.93% 13JAN2020	315,000,000	41,638,327	1.74
HONG KONG (GOVT OF) 2.95% 24FEB2025	30,000,000	3,854,979	0.16
HONG KONG (GOVT OF) 3.52% 5DEC2017	37,000,000	5,148,027	0.22
HONG KONG (GOVT OF) 3.83% 22NOV2013	16,500,000	2,306,017	0.10
HONG KONG (GOVT OF) 4.04% 30MAY2014	14,000,000	1,980,922	0.08
HONG KONG (GOVT OF) 4.2% 17SEP2012	96,000,000	13,266,171	0.55
HONG KONG (GOVT OF) 4.65% 29AUG2022	28,000,000	4,264,254	0.18
HONG KONG (GOVT OF) 4.85% 27JUN2017	37,000,000	5,534,611	0.23
HONG KONG (GOVT) 05Y1412 1.69% 22DEC2014	40,000,000	5,192,803	0.22
HONG KONG (GOVT) 05Y1503 1.75% 23MAR2015	32,000,000	4,175,966	0.17
HONG KONG MTG CORP 2.05% 20APR2012 EMTN	22,000,000	2,916,271	0.12
HONG KONG MTG CORP 4.1% 9JAN2012 MTN	72,000,000	9,662,301	0.40
INTER-AMERICAN DEV BANK 4.2% 24MAR2014	34,000,000	4,775,266	0.20
KOWLOON-CANTON RAILWAY 4.65% 10JUN2013	28,500,000	4,084,763	0.17
MTR CORP (C.I.) 2% 20JAN2014 MTN	9,000,000	1,183,275	0.05
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,890,463	0.20
MTR CORP (C.I.) 4.6% 3JUN2013	11,500,000	1,642,157	0.07
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,149,608	0.13
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	444,453	0.02
URBAN RENEWAL AUTHORITY 2.08% 27JUL2012	35,000,000	4,603,495	0.19
		461,365,956	19.29

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
INDONESIA (5.52%)			
Denominated in IDR			
INDONESIA (REP OF) 10% 15FEB2028 FR47	59,000,000,000	7,212,495	0.30
INDONESIA (REP OF) 10% 15FEB2028 FR47(1)	10,000,000,000	1,222,457	0.05
INDONESIA (REP OF) 10% 15OCT2011 FR25	6,000,000,000	700,584	0.03
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	4,995,797	0.21
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	48,000,000,000	6,087,033	0.25
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	44,000,000,000	5,451,334	0.23
INDONESIA (REP OF) 10.75% 15MAY16 FR30	30,000,000,000	3,916,883	0.16
INDONESIA (REP OF) 11% 15DEC2012 FR23	39,000,000,000	4,751,525	0.20
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	10,171,600	0.43
INDONESIA (REP OF) 11.25% 15MAY2014 FR51	20,000,000,000	2,568,523	0.11
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	32,000,000,000	4,536,645	0.19
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	1,487,403	0.06
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	2,850,010	0.12
INDONESIA (REP OF) 12% 15SEP2026 FR37	20,000,000,000	2,850,455	0.12
INDONESIA (REP OF) 12.5% 15MAR2013 FR33	26,000,000,000	3,342,305	0.14
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	56,000,000,000	8,501,975	0.36
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	3,922,401	0.16
INDONESIA (REP OF) 8.25% 15JUL2021	16,000,000,000	1,892,443	0.08
INDONESIA (REP OF) 9% 15SEP2013 FR49	17,000,000,000	2,051,436	0.09
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,845,247	0.08
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	5,436,961	0.23
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	25,000,000,000	2,972,333	0.12
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	15,000,000,000	1,716,156	0.07
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	47,000,000,000	6,160,254	0.26
INDONESIA GOVERNMENT 11% 15OCT2014 FR26	4,000,000,000	516,482	0.02
INDONESIA GOVERNMENT 9.5% 15JUN2015 FR27	60,000,000,000	7,358,688	0.31
INDONESIA GOVT 10% 15SEP2024 FR44	22,000,000,000	2,743,721	0.11
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	5,551,295	0.23
INDONESIA GOVT 11% 15NOV2020 SER FR31	44,000,000,000	6,076,943	0.25
INDONESIA GOVT 11% 15OCT2014 FR26 (1)	35,000,000,000	4,519,222	0.19
INDONESIA RECAPITAL 13.15% 15JAN2012 (1)	8,000,000,000	998,922	0.04
INDONESIA RECAPITAL BD 14.25% 15JUN2013	36,000,000,000	4,746,943	0.20
INDONESIA RECAPITAL BD 14.275% 15DEC2013	21,000,000,000	2,835,471	0.12
		131,991,942	5.52

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
KOREA (15.35%)			
Denominated in KRW			
KDICB REDEMPTION FUND 4.09% 29SEP2015	10,000,000,000	8,753,022	0.37
KDICB REDEMPTION FUND 5.6% 9MAY2013	10,000,000,000	9,262,110	0.39
KOREA (TREASURY) 4% 10SEP2015 1509	5,000,000,000	4,444,472	0.19
KOREA (TREASURY) 4.25% 10DEC2012 1212	9,000,000,000	8,078,131	0.34
KOREA (TREASURY) 5% 10SEP2014 1409	12,000,000,000	11,111,353	0.47
KOREA HIGHWAY CORP 5.1% 14MAR2014 SR 412	10,000,000,000	9,120,667	0.38
KOREA MONETARY STAB BD 3.28% 2OCT2012	3,000,000,000	2,657,364	0.11
KOREA MONETARY STAB BD 3.68% 2JUN2012	3,000,000,000	2,663,893	0.11
KOREA MONETARY STAB BD 3.81% 2AUG2012	7,000,000,000	6,245,300	0.26
KOREA MONETARY STAB BD 4.12% 2FEB2012	7,000,000,000	6,267,634	0.26
KOREA MONETARY STAB BD 4.15% 2AUG2011	12,000,000,000	10,714,770	0.45
KOREA TREASURY BD 4.25% 10SEP2014 1409	17,600,000,000	15,842,179	0.66
KOREA TREASURY BD 4.75% 17SEP2013 1309	6,000,000,000	5,505,954	0.23
KOREA TREASURY BOND 3.75% 10JUN2013 1306	10,000,000,000	8,897,939	0.37
KOREA TREASURY BOND 4% 10JUN2012 1206	20,000,000,000	17,858,590	0.75
KOREA TREASURY BOND 4.5% 10MAR2015 1503	19,000,000,000	17,256,802	0.72
KOREA TREASURY BOND 4.75% 10DEC2011 1112	7,000,000,000	6,294,937	0.26
KOREA TREASURY BOND 4.75% 10MAR2012 1203	19,000,000,000	17,323,929	0.72
KOREA TREASURY BOND 4.75% 10MAR2014 1403	13,000,000,000	11,957,328	0.50
KOREA TREASURY BOND 4.75% 10SEP2011 1109	7,500,000,000	6,790,106	0.28
KOREA TREASURY BOND 5% 10JUN2020 0000	12,000,000,000	10,996,405	0.46
KOREA TREASURY BOND 5% 10SEP2016 1609	20,000,000,000	18,576,899	0.78
KOREA TREASURY BOND 5% 26MAR2013 1303	9,000,000,000	8,283,966	0.35
KOREA TREASURY BOND 5.25% 10MAR2013 1303	14,000,000,000	12,984,106	0.54
KOREA TREASURY BOND 5.25% 10MAR2027 2703	4,000,000,000	3,806,965	0.16
KOREA TREASURY BOND 5.25% 10SEP2012 1209	12,000,000,000	11,079,156	0.46
KOREA TREASURY BOND 5.25% 10SEP2015 1509	16,000,000,000	14,989,580	0.63
KOREA TREASURY BOND 5.25% 17MAR2014	10,000,000,000	9,323,452	0.39
KOREA TREASURY BOND 5.5% 10DEC2029 2912	13,000,000,000	12,659,501	0.53
KOREA TREASURY BOND 5.5% 10MAR2028 2803	13,000,000,000	12,746,588	0.53
KOREA TREASURY BOND 5.5% 10SEP2017 1709	17,000,000,000	16,253,290	0.68
KOREA TREASURY BOND 5.75% 10MAR2026 2603	7,000,000,000	6,987,429	0.29

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PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
KOREA (Continued)			
Denominated in KRW			
KOREA TREASURY BOND 5.75% 10SEP2013 1309	11,000,000,000	10,385,043	0.43
KOREA TREASURY BOND 5.75% 10SEP2018 1809	32,000,000,000	31,091,705	1.30
		367,210,565	15.35
MALAYSIA (10.56%)			
Denominated in MYR			
ASIA DEVELOPMENT BK 4.265% 25APR2011 MTN	2,000,000	655,855	0.03
DANGA CAPITAL BHD 4.22% 24APR2014	10,000,000	3,314,131	0.14
DANGA CAPITAL BHD 4.35% 13APR2015	10,000,000	3,329,473	0.14
MALAYSIA (GOVT OF) 2.509% 27AUG2012	25,000,000	8,116,064	0.34
MALAYSIA (GOVT OF) 3.21% 31MAY2013	23,000,000	7,491,322	0.31
MALAYSIA (GOVT OF) 3.461% 31JUL2013	25,000,000	8,284,417	0.35
MALAYSIA (GOVT OF) 3.835% 12AUG2015	33,500,000	11,243,618	0.47
MALAYSIA (GOVT OF) 4.498% 15APR2030	8,000,000	2,714,162	0.11
MALAYSIA GOVERNMENT BD 3.741% 27FEB2015	52,500,000	17,401,013	0.73
MALAYSIA GOVT INV ISS 4.273% 14FEB2014	4,270,000	1,445,049	0.06
MALAYSIA INVESTMENT ISS 3.278% 15MAR2013	9,000,000	2,953,863	0.12
MALAYSIA INVESTMENT ISS 3.86% 30SEP2015	8,000,000	2,665,487	0.11
MALAYSIA INVESTMENT ISS 3.909% 31JUL2014	20,000,000	6,687,846	0.28
MALAYSIA INVESTMENT ISS 3.941% 15JUN2017	2,000,000	656,539	0.03
MALAYSIA INVESTMENT ISS 4.284% 15JUN2020	14,000,000	4,623,679	0.19
MALAYSIA INVESTMENT ISS 4.295% 31OCT2018	19,000,000	6,355,161	0.27
MALAYSIA INVESTMENT ISS 4.492% 30APR2020	7,420,000	2,505,059	0.11
MALAYSIA INVESTMENT ISS 4.635% 14JUL2011	3,500,000	1,169,644	0.05
MALAYSIAN GOVERNMENT 3.502% 31MAY2027	16,300,000	4,883,167	0.20
MALAYSIAN GOVT 3.702% 25FEB2013 3/03	46,400,000	15,420,844	0.65
MALAYSIAN GOVT 3.718% 15JUN2012 5/06	38,500,000	12,646,176	0.53
MALAYSIAN GOVT 3.814% 15FEB2017 SER 0207	25,500,000	8,426,273	0.35
MALAYSIAN GOVT 3.833% 28SEP2011 1/01	8,500,000	2,804,305	0.12
MALAYSIAN GOVT 4.012% 15SEP2017 0210	33,000,000	10,996,474	0.46
MALAYSIAN GOVT 4.24% 7FEB2018 2/03	44,000,000	14,858,955	0.62

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As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
MALAYSIA <i>(Continued)</i>			
Denominated in MYR			
MALAYSIAN GOVT 4.262% 15SEP2016 1/06	24,300,000	8,238,612	0.34
MALAYSIAN GOVT 4.378% 29NOV2019 0902	52,500,000	17,505,595	0.73
MALAYSIAN GOVT 4.709% 15SEP2026 2/06	1,000,000	351,228	0.02
MALAYSIAN GOVT 4.72% 30SEP2015 2/05	15,830,000	5,472,302	0.23
MALAYSIAN GOVT 4.837% 15JUL2025 3/05	17,670,000	6,320,503	0.26
MALAYSIAN GOVT 5.094% 30APR2014 2/04	60,500,000	20,875,065	0.87
MALAYSIAN GOVT 5.248% 15SEP2028 0308	9,000,000	3,341,707	0.14
MALAYSIAN GOVT 5.734% 30JUL2019 3/04	20,000,000	7,449,285	0.31
MALAYSIAN GOVT INV 3.581% 14SEP2012 0703	5,000,000	1,652,445	0.07
MALAYSIAN GOVT INV 3.82% 15NOV2016 0603	15,000,000	4,925,676	0.21
SILTERRA CAPITAL BHD 3.9% 6JUN2014	9,000,000	2,951,710	0.12
SYARIKAT PRASARANA NEGARA 3.8% 30NOV2011	5,000,000	1,637,223	0.07
SYARIKAT PRASARANA NEGARA 4.4% 30MAY2018	10,000,000	3,323,022	0.14
SYKT PRASARANA NEGAR 4.27% 30NOV2016	10,000,000	3,325,144	0.14
SYKT PRASARANA NEGARA 4.85% 27SEP2024	5,000,000	1,730,298	0.07
SYKT PRASARANA NEGARA 5.07% 28SEP2029	5,000,000	1,779,777	0.07
		252,528,168	10.56
		252,528,168	10.56

ABF Pan Asia Bond Index Fund
Interim Report 2010

INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
PHILIPPINES (5.36%)			
Denominated in PHP			
PHILIPPINE (GOVT OF) 18.25% 29NOV2025	50,000,000	2,180,445	0.09
PHILIPPINE (GOVT OF) 5.25% 7JAN2013	315,000,000	7,527,234	0.32
PHILIPPINE (GOVT OF) 7.125% 2NOV2013	91,000,000	2,230,854	0.09
PHILIPPINE (GOVT OF) 7.75% 23AUG2017	100,000,000	2,634,961	0.11
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	449,000,000	11,912,302	0.50
PHILIPPINE (GOVT OF) 8.375% 22MAY2015	210,000,000	5,411,592	0.23
PHILIPPINE (GOVT OF) 8.5% 29NOV2032	100,000,000	2,396,905	0.10
PHILIPPINE (GOVT OF) 8.625% 6SEP2027	54,000,000	1,382,390	0.06
PHILIPPINE (GOVT OF) 9.25% 5NOV2034	113,000,000	2,931,383	0.12
PHILIPPINE (GOVT OF) 9.375% 5OCT2031	50,000,000	1,297,388	0.05
PHILIPPINE (REP OF) 6.5% 4OCT2014	220,000,000	5,382,943	0.23
PHILIPPINE (REP OF) 8% 30SEP2035	110,000,000	2,566,925	0.11
PHILIPPINE GOVT 11.375% 18AUG2012 7-40	35,000,000	908,443	0.04
PHILIPPINE GOVT 12.375% 24FEB15 1036	116,000,000	3,376,177	0.14
PHILIPPINES (REP OF) 10.25% 19JAN2026	137,000,000	4,043,255	0.17
PHILIPPINES (REP OF) 5.75% 21FEB2012	12,000,000	285,386	0.01
PHILIPPINES (REP OF) 6.25% 27JAN2014	572,026,545	13,962,082	0.58
PHILIPPINES (REP OF) 7% 27JAN2016	854,702,725	21,550,229	0.90
PHILIPPINES (REP OF) 7% 31MAR2017	58,000,000	1,466,570	0.06
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,310,744	0.06
PHILIPPINES (REP OF) 8.125% 16DEC2035	341,902,627	7,979,848	0.33
PHILIPPINES (REP OF) 8.5% 3MAR2011 5-62	195,535	4,607	–
PHILIPPINES (REP OF) 8.75% 3MAR2013 7-43	403,148,282	10,196,642	0.43
PHILIPPINES (REP OF) 9.125% 4SEP2016	492,467,977	13,456,085	0.56
PHILIPPINES (REP OF) 9.5% 4DEC2028	66,000,000	1,744,947	0.07
		128,140,337	5.36

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Interim Report 2010

INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
SINGAPORE (14.29%)			
Denominated in SGD			
ASIA DEVELOPMENT BK 3.335% 18SEP2011 MTN	2,000,000	1,603,026	0.07
HOUSING & DEV BRD 3.455% 1MAR2011 MTN	2,500,000	1,981,090	0.08
HOUSING & DEVELOPMENT BRD 3.375% 21APR15	4,500,000	3,755,920	0.16
INTL BK RECON & DEV 1.57% 21AUG2012	5,000,000	3,970,991	0.17
LAND TRANSPORT AUTH 2.159% 19JUN2013	5,000,000	3,991,605	0.17
LAND TRANSPORT AUTH 2.9% 19JUN2023	2,000,000	1,447,267	0.06
LAND TRANSPORT AUTHORITY 4.08% 21MAY2012	3,000,000	2,455,950	0.10
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,584,450	0.11
PSA CORP LTD 2.83% 6JUL2015	3,000,000	2,418,761	0.10
SINGAPORE (GOVT OF) 1.375% 1OCT2014	14,000,000	11,145,469	0.47
SINGAPORE (GOVT OF) 1.625% 1APR2013	16,800,000	13,477,157	0.56
SINGAPORE (GOVT OF) 2.375% 1APR2017	15,500,000	12,422,319	0.52
SINGAPORE (GOVT OF) 2.5% 1JUN2019	15,000,000	11,607,157	0.48
SINGAPORE (GOVT OF) 2.5% 1OCT2012	29,700,000	24,113,041	1.01
SINGAPORE (GOVT OF) 2.625% 1APR2012	17,000,000	13,697,112	0.57
SINGAPORE (GOVT OF) 2.875% 1JUL2015	24,600,000	20,699,017	0.86
SINGAPORE (GOVT OF) 2.875% 1SEP2030	9,000,000	6,739,890	0.28
SINGAPORE (GOVT OF) 3% 1SEP2024	16,000,000	12,589,954	0.53
SINGAPORE (GOVT OF) 3.125% 1SEP2022	17,800,000	14,373,066	0.60
SINGAPORE (GOVT OF) 3.5% 1MAR2027	28,300,000	23,210,916	0.97
SINGAPORE GOVERNMENT 3.25% 1SEP2020	28,450,000	23,433,856	0.98
SINGAPORE, GOVERNMENT OF 3.5% 1JUL2012	18,250,000	15,124,630	0.63
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	33,600,000	29,102,547	1.22
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	29,600,000	25,679,687	1.07
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	27,850,000	24,380,819	1.02
SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	24,200,000	19,899,460	0.83
SP POWERASSETS LTD 4.84% EMTN 22OCT2018	4,100,000	3,602,016	0.15
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	7,903,806	0.33
TEMASEK FINANCIAL I LTD 4.2% 2AUG2050	5,750,000	4,491,164	0.19
		<u>341,902,143</u>	<u>14.29</u>

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
THAILAND (8.77%)			
Denominated in THB			
ASIA DEVELOPMENT BANK 5.34% 18SEP2011	40,000,000	1,373,954	0.06
BANK OF THAILAND BD 1.65% 21MAY2012	50,000,000	1,638,467	0.07
BANK OF THAILAND BD 2.05% 29JAN2012 3YR	60,000,000	1,998,141	0.08
BANK OF THAILAND BD 2.25% 29APR2012 2YR	25,000,000	828,241	0.04
BANK OF THAILAND BD 2.475% 16JUL2012 3YR	188,000,000	6,285,995	0.26
BANK OF THAILAND BD 2.48% 19AUG2012 2YR	100,000,000	3,373,568	0.14
BANK OF THAILAND BD 2.6% 20MAY2013 SR3YR	210,000,000	6,934,094	0.29
BANK OF THAILAND BD 3.4% 13NOV2011	50,000,000	1,678,024	0.07
BANK OF THAILAND BD 4.75% 31JUL2011	50,000,000	1,711,673	0.07
PTT PCL 4.86% 20MAR2015	50,000,000	1,755,649	0.07
PTT PCL 5.79% 12OCT2016	82,000,000	3,005,764	0.13
THAILAND (GOVT OF) 2.8% 10OCT2017	110,000,000	3,513,072	0.15
THAILAND (GOVT OF) 3.625% 16JUN2023	100,000,000	3,216,705	0.13
THAILAND (GOVT OF) 3.625% 22MAY2015	331,000,000	11,203,861	0.47
THAILAND (GOVT OF) 3.875% 13JUN2019	270,000,000	9,135,956	0.38
THAILAND (GOVT OF) 4.125% 18NOV2016	185,000,000	6,397,026	0.27
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,135,799	0.13
THAILAND (GOVT OF) 4.75% 20DEC2024	110,000,000	3,936,120	0.17
THAILAND (GOVT OF) 4.875% 22JUN2029	130,000,000	4,720,898	0.20
THAILAND (GOVT OF) 5.25% 12MAY2014	355,000,000	12,863,100	0.54
THAILAND (GOVT OF) 5.25% 13JUL2013	184,000,000	6,590,602	0.28
THAILAND (GOVT OF) 5.4% 27JUL2016	123,000,000	4,589,818	0.19
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,818,948	0.24
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	6,551,562	0.27
THAILAND GOVT BOND 4.25% 13MAR2013	439,000,000	15,172,119	0.63
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	4,034,286	0.17
THAILAND GOVT BOND 5% 3DEC2014 05-2	139,000,000	4,935,323	0.21
THAILAND GOVT BOND 5.125% 13MAR2018	207,000,000	7,637,204	0.32
THAILAND GOVT BOND 5.5% 13AUG2019 04-5	95,000,000	3,637,609	0.15
THAILAND GOVT BOND 5.625% 12JAN2019	136,000,000	5,252,999	0.22
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	273,000,000	10,770,027	0.45
THAILAND GOVT BOND 6.15% 7JUL2026 06-6	115,000,000	4,819,136	0.20
THAILAND, GOVERNMENT OF 3.875% 7MAR2018	125,000,000	4,273,689	0.18

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2010 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2010	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 (%)
THAILAND (Continued)			
Denominated in THB			
THAILAND, GOVERNMENT OF 4% 17OCT2013	10,000,000	342,862	0.01
THAILAND, GOVERNMENT OF 4.125% 1NOV2012	110,000,000	3,761,267	0.16
THAILAND, GOVERNMENT OF 4.5% 11MAR2012	188,000,000	6,459,476	0.27
THAILAND, GOVERNMENT OF 5.125% 8NOV2022	51,000,000	1,902,641	0.08
THAILAND, GOVERNMENT OF 5.375% 30NOV2011	205,000,000	7,009,544	0.29
THAILAND, GOVERNMENT OF 5.375% 3DEC2019	129,000,000	4,827,097	0.20
THAILAND, GOVERNMENT OF 5.5% 18JAN2017	103,000,000	3,869,723	0.16
THAILAND, GOVERNMENT OF 7.2% 7JUL2015	96,000,000	3,819,886	0.16
THAILAND, GOVERNMENT OF 8.25% 5MAR2014	125,000,000	4,899,808	0.21
		209,681,733	8.77
Total Quoted Investments		2,330,182,675	97.42
Total investments, at cost		2,147,466,491	

ABF Pan Asia Bond Index Fund
Interim Report 2010

INVESTMENT PORTFOLIO (Continued)
As at 31st December 2010 (Unaudited)

	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 %
DISTRIBUTION OF INVESTMENTS		
(a) By credit rating		
AAA	361,943,109	15.13
AA	748,947,544	31.31
AA-	5,836,361	0.24
A+	20,309,181	0.85
A	743,017,588	31.07
A-	1,169,644	0.05
BBB+	6,606,402	0.28
BBB	16,127,631	0.68
BB+	705,191	0.03
BB	251,447,240	10.51
BB-	7,979,848	0.33
Non-rated	166,092,936	6.94
	<u>2,330,182,675</u>	<u>97.42</u>

PORTFOLIO OF INVESTMENTS

(b) By asset class		
Bonds	<u>2,330,182,675</u>	<u>97.42</u>
(c) By industry		
Consumer, Non-cyclic	2,386,289	0.10
Energy	4,712,393	0.19
Financial	192,695,851	8.09
Government	2,109,433,655	88.16
Industrial	14,438,347	0.61
Technology	2,944,229	0.12
Utilities	3,571,911	0.15
	<u>2,330,182,675</u>	<u>97.42</u>

ABF Pan Asia Bond Index Fund
Interim Report 2010

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2010 (Unaudited)

Top Ten Holdings

	Fair value at 31st December 2010 US\$	Percentage of total net assets at 31st December 2010 %
HONG KONG (GOVT OF) 2.93% 13JAN2020	41,638,327	1.74
CHINA (GOVT OF) 2.7% 21MAY2013 1042	36,410,825	1.52
KOREA TREASURY BOND 5.75% 10SEP2018 1809	31,091,705	1.30
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	29,102,547	1.22
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	25,679,687	1.07
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	24,380,819	1.02
SINGAPORE (GOVT OF) 2.5% 1OCT2012	24,113,041	1.01
SINGAPORE GOVERNMENT 3.25% 1SEP2020	23,433,856	0.98
SINGAPORE (GOVT OF) 3.5% 1MAR2027	23,210,916	0.97
PHILIPPINES (REP OF) 7% 27JAN2016	21,550,229	0.90
	<u>280,611,952</u>	<u>11.73</u>

ABF Pan Asia Bond Index Fund
Interim Report 2010

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2010 to 31st December 2010 (Unaudited)

	Percentage of total net assets as at 31st December 2010 (%)	Percentage of total net assets as at 30th June 2010 (%)
Quoted Investments		
Debt securities		
China	18.28	20.85
Hong Kong	19.29	19.26
Indonesia	5.52	5.29
Korea	15.35	14.27
Malaysia	10.56	10.62
Philippines	5.36	5.35
Singapore	14.29	14.94
Thailand	8.77	9.47
	<hr/>	<hr/>
Total quoted investments	97.42	100.05
	<hr/> <hr/>	<hr/> <hr/>

ABF Pan Asia Bond Index Fund
Interim Report 2010

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
Mr. Kim, Jae-Chun
Mr. Peter Pang
Mr. Budi Mulya
Mr. Huang Guobo
Mr. Hiroshi Nakaso
Dato' Ooi Sang Kuang
(Resigned on 14th August 2010)
Mr. Muhammad Ibrahim
(Appointed on 14th August 2010)
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Ong Chong Tee
Dr. Bandid Nijathaworn
(Resigned on 1st November 2010)
Dr. Atchana Waiquamdee
(Appointed on 1st November 2010)

Trustee

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