

# **ABF Pan Asia Bond Index Fund**

## **Interim Report 2011**

1st July 2011 to 31st December 2011



ABF Pan Asia Bond Index Fund



Interim Report 2011

## ABF Pan Asia Bond Index Fund

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## ABF Pan Asia Bond Index Fund

### 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 Markit 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 MARKIT IBOXX ABF PAN-ASIA INDEX

PAIF is benchmarked to the Markit iBoxx ABF Pan-Asia Index, which is constructed and published by International Index Company Limited. The Markit 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 2011 and changed effective 1st November 2011. The previous and current market weights of the index are:

Market	Current Weights (%)	Previous Weights (%)
China	21.25	20.77
Hong Kong	19.43	19.34
Indonesia	5.69	5.52
Korea	14.90	15.29
Malaysia	10.14	10.59
Philippines	5.25	5.50
Singapore	14.05	14.14
Thailand	9.29	8.85

\* Source: Markit, SSGA (as of 31st December 2011).

**ABF Pan Asia Bond Index Fund****INVESTMENT MANAGER'S REPORT** *(Continued)***PERFORMANCE SUMMARY**

Periods Ended						Annualized since inception <sup>(a)</sup>
31st December 2011	3 months	6 months	1 Year	3 Years	5 Years	
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	2.42%	1.88%	6.45%	6.96%	6.42%	7.06%
Markit iBoxx ABF Pan-Asia Index	2.59%	2.16%	7.02%	7.61%	7.07%	7.79%

*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 7.06% compared to an index return of 7.79%. This is a difference of -0.73% and is principally attributable to an amount of -0.65% 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 -0.08% is attributable to tracking difference resulting from transaction costs and the sampling approach used in the management of the Fund.

The Markit iBoxx ABF Pan-Asia Index performance on an unhedged basis was 7.79% since inception. This performance was generated from resilient bond markets (contributing 5.07% to returns) as well as from Asian currencies' appreciation (contributing 2.72%).

**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\$2,637 million, resulting to a 10.3% growth during the past year. In terms of units outstanding, the Fund grew by 7.0% for the 12-month period with 21,041,470 units outstanding at period-end. During the same period, fund subscriptions (including dividend reinvestments) net of redemptions totaled 1,379,060 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.



**ABF Pan Asia Bond Index Fund**

**CONDENSED STATEMENT OF NET ASSETS**

*As at 31st December 2011 (Unaudited)*

	As at 31st December 2011	As at 30th June 2011	As at 31st December 2010	As at 30th June 2010
Notes	US\$	US\$	US\$	US\$
<b>Assets</b>				
<b>Current assets</b>				
Investments	2,627,607,431	2,421,788,640	2,330,182,675	2,025,834,553
Derivative financial instruments	4,536	-	-	-
Amounts receivable on subscription	-	15,014,832	-	-
Amounts due from brokers	36,452,139	35,039,895	37,025,871	38,055,284
Other receivables	-	-	-	29,681
Cash at banks	6(e) 24,240,027	55,298,757	72,575,936	9,257,505
	<u>2,688,304,133</u>	<u>2,527,142,124</u>	<u>2,439,784,482</u>	<u>2,073,177,023</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Amounts due to brokers	49,334,436	54,139,555	46,549,797	47,107,594
Derivative financial instruments	-	8,791	-	-
Audit fee payable	23,671	29,161	23,511	19,183
Trustee fee payable	6(d) 120,702	100,654	100,756	82,644
Management fee payable	6(c) 247,225	232,129	233,361	196,110
Index license fee payable	167,761	78,561	77,862	68,934
Other payables	1,222,393	1,075,064	948,531	812,985
	<u>51,116,188</u>	<u>55,663,915</u>	<u>47,933,818</u>	<u>48,287,450</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>				
	<u>51,116,188</u>	<u>55,663,915</u>	<u>47,933,818</u>	<u>48,287,450</u>
<b>Net assets attributable to holders of redeemable units</b>				
	3 <u>2,637,187,945</u>	<u>2,471,478,209</u>	<u>2,391,850,664</u>	<u>2,024,889,573</u>

The notes on pages 8 to 12 form part of these financial statements.



**ABF Pan Asia Bond Index Fund**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 1st July 2011 to 31st December 2011 (Unaudited)*

		1st July 2011 to 31st December 2011 US\$	1st July 2010 to 31st December 2010 US\$
	Notes		
<b>Income</b>			
Interest income on bank deposits		53,087	62,423
Net gain on investments	4	34,573,197	103,817,786
Net foreign exchange gain		17,977,915	19,150,930
Other income		289,830	229,068
		<u>52,894,029</u>	<u>123,260,207</u>
<b>Expenses</b>			
Management fee	6(c)	(1,394,258)	(1,184,464)
Trustee fee	6(d)	(650,789)	(572,453)
Index license fee		(171,214)	(155,788)
Publication and printing expenses		(35,571)	(44,182)
Audit fee		(57,801)	(74,690)
Processing agent fee		(8,215)	(9,527)
Safe custody and bank charges		(24,841)	(24,445)
Legal and professional fees		(114,991)	(86,932)
Other operating expenses		(27,528)	(16,275)
		<u>(2,485,208)</u>	<u>(2,168,756)</u>
<b>Operating profit</b>		<u>50,408,821</u>	<u>121,091,451</u>
<b>Finance costs</b>			
Distributions to holders of redeemable units	7	(43,180,361)	(34,211,463)
		<u>7,228,460</u>	<u>86,879,988</u>
<b>Profit after distributions and before tax</b>		<u>7,228,460</u>	<u>86,879,988</u>
Withholding taxes	5	(3,231,632)	(2,355,925)
		<u>3,996,828</u>	<u>84,524,063</u>
<b>Profit after distributions and tax</b>		<u>3,996,828</u>	<u>84,524,063</u>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>			
		<u><u>3,996,828</u></u>	<u><u>84,524,063</u></u>

*The notes on pages 8 to 12 form part of these financial statements.*



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**ABF Pan Asia Bond Index Fund**

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

*For the period from 1st July 2011 to 31st December 2011 (Unaudited)*

	1st July 2011 to 31st December 2011 US\$	1st July 2010 to 31st December 2010 US\$
Balance at beginning of the period	2,471,478,209	2,024,889,573
Issue of units	231,778,006	289,669,262
Redemption of units	(70,065,098)	(7,232,234)
Net issue of units	161,712,908	282,437,028
Increase in net assets attributable to holders of redeemable units from operations	3,996,828	84,524,063
Balance at the end of the period	<u>2,637,187,945</u>	<u>2,391,850,664</u>

*The notes on pages 8 to 12 form part of these financial statements.*

**ABF Pan Asia Bond Index Fund****CONDENSED STATEMENT OF CASH FLOWS***For the period from 1st July 2011 to 31st December 2011 (Unaudited)*

	1st July 2011 to 31st December 2011 US\$	1st July 2010 to 31st December 2010 US\$
<b>Operating activities</b>		
Payments for purchase of investments	(530,097,559)	(451,701,932)
Proceeds from sale of investments	370,966,514	269,665,091
Interest expense	(10,266)	(12,931)
Legal and professional fees paid	(189,352)	(157,294)
Realised loss on foreign exchange contracts	(944)	(47,598)
Printing and advertising expenses paid	(35,571)	(44,182)
Safe custody and bank charges paid	(14,610)	(11,822)
Trustee fee paid	(630,741)	(554,341)
Management fee paid	(1,474,497)	(1,267,015)
Withholding tax paid	(3,088,234)	(2,220,071)
Interest received on bank deposits	53,087	62,423
Others	282,443	205,889
<b>Net cash outflow from operating activities</b>	<b>(164,239,730)</b>	<b>(186,083,783)</b>
<b>Financing activities</b>		
Subscription of units	246,792,838	289,669,262
Redemption of units	(70,065,098)	(7,232,234)
Distribution paid	(43,180,361)	(34,211,463)
<b>Net cash inflow from financing activities</b>	<b>133,547,379</b>	<b>248,225,565</b>
(Decrease)/increase in cash and cash equivalents	(30,692,351)	62,141,782
Effect of foreign exchange rate changes	(366,379)	1,176,649
Cash and cash equivalents at the beginning of the period	55,298,757	9,257,505
Cash and cash equivalents at the end of the period	24,240,027	72,575,936
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<b>24,240,027</b>	<b>72,575,936</b>

*The notes on pages 8 to 12 form part of these financial statements.*





## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

*For the period from 1st July 2011 to 31st December 2011 (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, a supplemental deed dated 27th June 2008 and a Third Amending and Restating Deed dated 24th June 2011. The Trust Deed and all supplement deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was on 29th June 2005.

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index (the "Underlying Index"), before fees and expenses. The Underlying Index is determined and composed by 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 2011.



**ABF Pan Asia Bond Index Fund**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** (Continued)

For the period from 1st July 2011 to 31st December 2011 (Unaudited)

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

Number of units in issue

	1st July 2011 to 31st December 2011 <i>units</i>	1st January 2011 to 30th June 2011 <i>units</i>	1st July 2010 to 31st December 2010 <i>units</i>
Units in issue at the beginning of the period	19,752,470	19,662,410	17,304,340
Issue of units	1,849,000	530,060	2,418,070
Redemption of units	<u>(560,000)</u>	<u>(440,000)</u>	<u>(60,000)</u>
Units in issue at the end of the period	<u>21,041,470</u>	<u>19,752,470</u>	<u>19,662,410</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>2,637,187,945</u>	<u>2,471,478,209</u>	<u>2,391,850,664</u>
Net assets attributable to holders of redeemable units (per unit)	<u>125.33</u>	<u>125.12</u>	<u>121.65</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 20,000 units)	<u>2,506,658</u>	<u>2,502,450</u>	<u>2,432,917</u>

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

**4. NET GAIN ON INVESTMENTS**

	1st July 2011 to 31st December 2011 <i>US\$</i>	1st July 2010 to 31st December 2010 <i>US\$</i>
Change in unrealised (loss)/gain in value of investments	(16,257,476)	59,098,342
Realised gain on sale of investments	<u>50,830,673</u>	<u>44,719,444</u>
	<u>34,573,197</u>	<u>103,817,786</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2011 to 31st December 2011 (Unaudited)*

**5. TAXATION**

The overseas withholding tax of US\$3,231,632 includes an amount of US\$2,925,466, 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.

**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\$143,950,000 (6 months to 31st December 2010: US\$81,151,928) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC for the Fund's investments and settlement purpose. The amount represents 22.14% (6 months to 31st December 2010: 15.55%) 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 2011				
State Street Global Markets, LLC	143,950,000	-	-	-
31st December 2010				
State Street Global Markets, LLC	81,151,928	-	-	-

**(b)** As at 31st December 2011 and 2010, the directors and officers of the Manager together did not hold units in the Fund.

**ABF Pan Asia Bond Index Fund****NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)**For the period from 1st July 2011 to 31st December 2011 (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 2011 US\$	As at 30th June 2011 US\$
Bank balances	24,240,027	55,252,509

**7. DISTRIBUTION**

	1st July 2011 to 31st December 2011 US\$	1st July 2010 to 31st December 2010 US\$
Final distribution		
– US\$2.13 on 20,272,470 units paid on 4th August 2011	43,180,361	–
– US\$1.95 on 17,544,340 units paid on 4th August 2010	–	34,211,463



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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

*For the period from 1st July 2011 to 31st December 2011 (Unaudited)*

#### 8. SUPPLEMENTAL RATIOS

	Period ended 31st December 2011	Period ended 31st December 2010
Ratio of expenses to weighted average net assets <sup>(a)</sup>	0.19%	0.19%
Portfolio turnover ratio <sup>(b)</sup>	13.73%	11.25%

Notes:

(a) annualised ratio;

(b) for the period from 1st July 2011 to 31st December 2011 and 1st July 2010 to 31st December 2010 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 2012. The net assets attributable to holders of redeemable units as at 31st December 2011 has not accrued the dividend distribution payable as mentioned above.



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO**

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY**

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>CHINA (21.02%)</b>			
<b>Denominated in RMB</b>			
AGRICUL DEV BANK CHINA 3.4% 12OCT2014	20,000,000	3,196,356	0.12
AGRICUL DEV BANK CHINA 3.1% 24NOV2015	30,000,000	4,709,794	0.18
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	3,106,023	0.12
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,973,896	0.30
CHINA (GOVT OF) 1.77% 18DEC2013 0826	80,000,000	12,447,455	0.47
CHINA (GOVT OF) 2.29% 2APR2014 0904	25,000,000	3,985,916	0.15
CHINA (GOVT OF) 2.53% 10JUN2015 1017	40,000,000	6,351,123	0.24
CHINA (GOVT OF) 2.7% 8APR2015 1008	20,000,000	3,205,147	0.12
CHINA (GOVT OF) 2.71% 24NOV2015 0822	60,000,000	9,450,292	0.36
CHINA (GOVT OF) 2.82% 16APR2016 SER 0906	20,000,000	3,210,838	0.12
CHINA (GOVT OF) 2.83% 25AUG2012 0509	8,000,000	1,283,825	0.05
CHINA (GOVT OF) 2.9% 15DEC2018 0825	30,000,000	4,632,610	0.18
CHINA (GOVT OF) 2.9% 24SEP2014 0924	20,000,000	3,199,169	0.12
CHINA (GOVT OF) 2.9% 3DEC2014 0931	10,000,000	1,583,472	0.06
CHINA (GOVT OF) 2.92% 11MAR2017 1005	90,000,000	14,433,576	0.55
CHINA (GOVT OF) 2.93% 6FEB2014 SER 0701	20,000,000	3,253,101	0.12
CHINA (GOVT OF) 2.97% 6AUG2014 0918	30,000,000	4,827,466	0.18
CHINA (GOVT OF) 3.02% 7MAY2019 0907	30,000,000	4,673,063	0.18
CHINA (GOVT OF) 3.17% 20AUG2016 0919	60,000,000	9,632,915	0.37
CHINA (GOVT OF) 3.26% 2JUN2014 1113	50,000,000	8,159,065	0.31
CHINA (GOVT OF) 3.27% 15NOV2021 0619	25,000,000	3,915,412	0.15
CHINA (GOVT OF) 3.28% 5AUG2020 1024	50,000,000	7,955,040	0.30
CHINA (GOVT OF) 3.36% 25MAR2020 1007	30,000,000	4,786,580	0.18
CHINA (GOVT OF) 3.4% 17APR2023 1303	65,663,000	10,397,470	0.39
CHINA (GOVT OF) 3.43% 4FEB2020 1002	30,000,000	4,836,681	0.18
CHINA (GOVT OF) 3.44% 17SEP2019 0923	50,000,000	8,035,705	0.31
CHINA (GOVT OF) 3.48% 23JUL2019 0916	30,000,000	4,865,468	0.18
CHINA (GOVT OF) 3.55% 20OCT2016 1122	180,000,000	29,395,732	1.12
CHINA (GOVT OF) 3.62% 27NOV2023 0823	110,000,000	17,564,953	0.67
CHINA (GOVT OF) 3.64% 2DEC2015 1039	30,000,000	4,886,836	0.19
CHINA (GOVT OF) 3.68% 22SEP2018 0818	50,000,000	8,177,351	0.31
CHINA (GOVT OF) 3.68% 5NOV2019 0927	20,000,000	3,252,162	0.12
CHINA (GOVT OF) 3.69% 16SEP2013 0817	50,000,000	8,131,990	0.31
CHINA (GOVT OF) 3.7% 26JUN2026 SER 0609	10,000,000	1,563,923	0.06
CHINA (GOVT OF) 3.7% 7JUL2018 1117	30,000,000	4,941,736	0.19



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### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2011 (Unaudited)

#### PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>CHINA <i>(Continued)</i></b>			
<b>Denominated in RMB</b>			
CHINA (GOVT OF) 3.74% 24MAY2014 0707	20,000,000	3,308,055	0.13
CHINA (GOVT OF) 3.82% 2SEP2030 1029	80,000,000	12,664,838	0.48
CHINA (GOVT OF) 3.83% 27JAN2018 1103	180,000,000	30,322,909	1.15
CHINA (GOVT OF) 3.86% 19FEB2029 SER 0902	20,000,000	3,218,945	0.12
CHINA (GOVT OF) 3.9% 23AUG2014 0714	20,000,000	3,298,327	0.13
CHINA (GOVT OF) 3.95% 13FEB2015 0801	30,000,000	5,070,493	0.19
CHINA (GOVT OF) 3.96% 15APR2030 1009	20,000,000	3,219,938	0.12
CHINA (GOVT OF) 3.96% 29JUL2040 1023	40,000,000	6,285,611	0.24
CHINA (GOVT OF) 3.99% 16JUN2021 1115	20,000,000	3,311,410	0.13
CHINA (GOVT OF) 4% 27AUG2029 0920	30,000,000	4,898,023	0.19
CHINA (GOVT OF) 4.03% 21JUN2040 1018	20,000,000	3,132,090	0.12
CHINA (GOVT OF) 4.08% 1MAR2040 1003	110,000,000	17,605,745	0.67
CHINA (GOVT OF) 4.16% 28FEB2023 SER 0802	6,000,000	1,019,443	0.04
CHINA (GOVT OF) 4.23% 18AUG2015 0814	30,000,000	5,038,877	0.19
CHINA (GOVT OF) 4.23% 9DEC2040 1040	30,000,000	4,928,182	0.19
CHINA (GOVT OF) 4.3% 30NOV2059 0930	20,000,000	3,274,983	0.12
CHINA (GOVT OF) 4.4% 25JUN2017 0710	20,000,000	3,372,246	0.13
CHINA (GOVT OF) 4.5% 23JUN2041 1116	50,000,000	8,566,640	0.33
CHINA (GOVT OF) 4.5% 8MAY2038 1806	20,000,000	3,413,199	0.13
CHINA (GOVT OF) 4.94% 11AUG2028 0813	40,000,000	7,343,772	0.28
CHINA (GOVT OF) SER 0501 4.44% 28FEB2015	20,000,000	3,363,077	0.13
CHINA DEV BANK 3.42% 2AUG2015 0514	11,000,000	1,766,143	0.07
CHINA DEV BANK 3.75% 11NOV2014 0920	30,000,000	4,829,061	0.18
CHINA DEV BANK 3.8% 30OCT2036 0624	10,000,000	1,411,529	0.05
CHINA DEV BANK 3.97% 20JAN2017 1001	30,000,000	5,003,715	0.19
CHINA DEV BANK 4.1% 30AUG2025 0517	28,000,000	4,465,626	0.17
CHINA DEV BANK CORP 4.3% 17MAR2030 1005	30,000,000	4,751,658	0.18
CHINA DEV BANK CORP 4.42% 7APR2040 1007	40,000,000	6,315,589	0.24
CHINA DEVELOPMENT BK 3.45% 16SEP2014	20,000,000	3,207,802	0.12
CHINA GOVT BOND 2.51% 27FEB2013 0601	6,000,000	965,698	0.04
CHINA GOVT BOND 2.51% 27FEB2013 1601	4,000,000	643,798	0.02
CHINA GOVT BOND 2.54% 18APR2012 1203	44,500,000	7,182,258	0.27
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	9,048,593	0.34



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>CHINA</b> <i>(Continued)</i>			
<b>Denominated in RMB</b>			
CHINA GOVT BOND 2.8% 27MAR2016 0603	20,000,000	3,169,071	0.12
CHINA GOVT BOND 2.8% 9APR2013 0302	6,000,000	972,268	0.04
CHINA GOVT BOND 2.89% 31AUG2013 0613	10,000,000	1,604,070	0.06
CHINA GOVT BOND 2.9% 24MAY2032 0205	20,000,000	2,694,826	0.10
CHINA GOVT BOND 2.92% 26SEP2016 0616	4,000,000	635,516	0.02
CHINA GOVT BOND 3.01% 25NOV2012 0513	23,000,000	3,670,184	0.14
CHINA GOVT BOND 3.91% 23OCT2038 SER 0820	30,000,000	4,654,444	0.18
CHINA GOVT BOND 4.18% 24OCT2018 0309	10,000,000	1,678,669	0.06
CHINA GOVT BOND 4.27% 17MAY2037 SER 0706	10,000,000	1,647,264	0.06
CHINA GOVT BOND 4.41% 17DEC2017 SER SPC8	10,000,000	1,689,645	0.06
CHINA GOVT BOND 4.46% 24SEP2017 SER SPC3	30,000,000	5,130,038	0.19
CHINA GOVT BOND 4.55% 29SEP2022 SER SPC4	50,000,000	8,742,590	0.33
EXPORT IMPORT BANK CHINA 3.38% 24JUN2012	30,000,000	4,841,326	0.18
PEOPLE'S BK OF CHINA 2.65% 16JUL2013	120,000,000	19,037,594	0.72
PEOPLE'S BK OF CHINA 2.65% 27AUG13 1074	100,000,000	15,800,879	0.60
PEOPLE'S BK OF CHINA 2.7% 21MAY2013 1042	240,000,000	38,306,986	1.45
PEOPLE'S BK OF CHINA 2.72% 7MAY2013 1037	60,000,000	9,594,607	0.36
PEOPLE'S BK OF CHINA 3.8% 13MAY2014 2032	50,000,000	8,184,931	0.31
		554,325,322	21.02
		-----	-----
<b>HONG KONG (19.44%)</b>			
<b>Denominated in HKD</b>			
EUROFIMA 4.18% EMTN 8JUN2015	82,500,000	11,666,427	0.44
HK (GOVT OF) 05Y1212 2.66% 17DEC2012	74,000,000	9,752,958	0.37
HK (GOVT OF) 05Y1312 1.67% 19DEC2013	105,000,000	13,869,027	0.53
HK GOVERNMENT BOND 1.67% 24MAR2014	202,000,000	26,845,412	1.02
HK GOVERNMENT BOND 1412 3.51% 8DEC2014	15,500,000	2,173,285	0.08
HK GOVERNMENT BOND 2.39% 20AUG2025	18,000,000	2,589,979	0.10
HK GOVERNMENT BOND 2.88% 17JUN2013	143,000,000	19,117,753	0.73
HK GOVERNMENT BOND 3.27% 28AUG2023	26,000,000	4,024,693	0.15
HK GOVERNMENT BOND 3.78% 6DEC2016 1612	30,000,000	4,401,573	0.17
HK GOVERNMENT BOND 4.13% 22FEB2013 7302	31,000,000	4,224,612	0.16
HK GOVERNMENT BOND 4.28% 28FEB2014	17,500,000	2,473,754	0.09
HK GOVERNMENT BOND 4.74% 24MAY2013 7305	20,000,000	2,745,385	0.10





**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>HONG KONG</b> <i>(Continued)</i>			
<b>Denominated in HKD</b>			
HK GOVERNMENT BOND 4.83% 7JUN2016 1606	32,000,000	4,846,840	0.18
HK GOVERNMENT EX FD NT 1212 4.5% 4DEC12	26,500,000	3,555,351	0.14
HK GOVERNMENT EX FD NT 1306 3.73% 5JUN13	23,400,000	3,166,593	0.12
HK GOVERNMENT EX FD NT 1312 4.32% 2DEC13	17,200,000	2,389,316	0.09
HK GOVERNMENT EX FD NT 1406 4.82% 2JUN14	17,000,000	2,427,514	0.09
HONG KONG (GOVT OF) 1.18% 21SEP2015	60,000,000	7,886,046	0.30
HONG KONG (GOVT OF) 1.43% 2DEC2015	323,000,000	42,701,433	1.62
HONG KONG (GOVT OF) 1.65% 15JUN2015	25,000,000	3,331,919	0.13
HONG KONG (GOVT OF) 1.69% 29SEP2014	46,000,000	6,140,706	0.23
HONG KONG (GOVT OF) 1.73% 20FEB2024	22,000,000	2,926,877	0.11
HONG KONG (GOVT OF) 2.03% 18MAR2013	115,800,000	15,305,829	0.58
HONG KONG (GOVT OF) 2.07% 3NOV2014	249,000,000	33,437,349	1.27
HONG KONG (GOVT OF) 2.16% 9DEC2019	30,000,000	4,110,813	0.16
HONG KONG (GOVT OF) 2.46% 23JUN2014	45,500,000	6,150,133	0.23
HONG KONG (GOVT OF) 2.53% 22JUN2020	24,000,000	3,381,858	0.13
HONG KONG (GOVT OF) 2.54% 25SEP2013	95,000,000	12,776,260	0.48
HONG KONG (GOVT OF) 2.6% 20AUG2024	16,000,000	2,341,554	0.09
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	4,095,190	0.16
HONG KONG (GOVT OF) 2.95% 24FEB2025	25,000,000	3,808,951	0.14
HONG KONG (GOVT OF) 3.32% 25FEB2026	30,000,000	4,796,459	0.18
HONG KONG (GOVT OF) 3.5% 22JUN2015	26,700,000	3,777,338	0.14
HONG KONG (GOVT OF) 3.52% 5DEC2017	37,000,000	5,437,945	0.21
HONG KONG (GOVT OF) 3.83% 22NOV2013	16,500,000	2,271,785	0.09
HONG KONG (GOVT OF) 4.04% 30MAY2014	14,000,000	1,963,962	0.07
HONG KONG (GOVT OF) 4.33% 7DEC2015	31,500,000	4,629,346	0.18
HONG KONG (GOVT OF) 4.4% 22AUG2013	29,500,000	4,109,976	0.16
HONG KONG (GOVT OF) 4.65% 29AUG2022	39,000,000	6,673,376	0.25
HONG KONG (GOVT OF) 4.85% 27JUN2017	33,500,000	5,193,637	0.20
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	10,982,319	0.42
HONG KONG (GOVT) 02GB1303 0.85% 4MAR2013	25,000,000	3,248,695	0.12
HONG KONG (GOVT) 02GB1309 0.32% 9SEP2013	135,000,000	17,398,050	0.66
HONG KONG (GOVT) 02Y1308 0.26% 19AUG2013	18,000,000	2,316,731	0.09
HONG KONG (GOVT) 02Y1311 0.26% 18NOV2013	45,000,000	5,784,653	0.22



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2011 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>HONG KONG</b> <i>(Continued)</i>			
<b>Denominated in HKD</b>			
HONG KONG (GOVT) 05GB1612 0.97% 8DEC2016	70,000,000	8,938,561	0.34
HONG KONG (GOVT) 05Y1412 1.69% 22DEC2014	40,000,000	5,327,675	0.20
HONG KONG (GOVT) 05Y1503 1.75% 23MAR2015	32,000,000	4,292,019	0.16
HONG KONG (GOVT) 05Y1512 1.52% 21DEC2015	40,000,000	5,307,145	0.20
HONG KONG (GOVT) 05Y1603 1.91% 21MAR2016	80,000,000	10,826,438	0.41
HONG KONG (GOVT) 05Y1606 1.57% 13JUN2016	43,000,000	5,716,900	0.22
HONG KONG (GOVT) 10GB2108 2.46% 4AUG2021	107,000,000	15,032,059	0.57
HONG KONG (GOVT) 10Y1806 3.56% 25JUN2018	62,000,000	9,168,911	0.35
HONG KONG (GOVT) 10Y1812 1.61% 10DEC2018	62,000,000	8,184,120	0.31
HONG KONG (GOVT) 10Y2012 2.44% 7DEC2020	42,000,000	5,893,255	0.22
HONG KONG (GOVT) 15Y2608 2.07% 26AUG2026	25,000,000	3,475,621	0.13
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	349,000,000	50,598,348	1.92
HONG KONG(GOVT OF)10Y1906 2.64% 10JUN19	55,000,000	7,772,397	0.29
INTER-AMERICAN DEV BANK 4.2% 24MAR2014	34,000,000	4,693,739	0.18
KOWLOON-CANTON RAILWAY 4.65% 10JUN2013	28,500,000	3,935,661	0.15
MTR CORP (C.I.) 2% 20JAN2014 MTN	9,000,000	1,174,880	0.04
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	5,043,332	0.19
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,256,594	0.12
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	469,615	0.02
MTR CORP (C.I.) LTD 4.6% 3JUN2013 EMTN	12,500,000	1,730,944	0.07
URBAN RENEWAL AUTH 2.08% 27JUL2012 MTN	35,000,000	4,557,541	0.17
		512,645,417	19.44

**INDONESIA (5.62%)**

**Denominated in IDR**

INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	9,927,907	0.37
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	5,529,028	0.21
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	64,000,000,000	9,694,582	0.37
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	44,000,000,000	6,751,725	0.26
INDONESIA (REP OF) 10.75% 15MAY16 FR30	30,000,000,000	3,994,172	0.15
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	11,765,999	0.45
INDONESIA (REP OF) 11.25% 15MAY2014 FR51	20,000,000,000	2,504,006	0.10



Interim Report 2011

## ABF Pan Asia Bond Index Fund

### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2011 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>INDONESIA (Continued)</b>			
<b>Denominated in IDR</b>			
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	23,000,000,000	3,431,551	0.13
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	1,544,515	0.06
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	3,178,953	0.12
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	2,317,802	0.09
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	5,033,313	0.19
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	4,258,898	0.16
INDONESIA (REP OF) 7% 15MAY2022 FR61	14,000,000,000	1,649,211	0.06
INDONESIA (REP OF) 7.375% 15SEP2016 FR55	47,000,000,000	5,646,204	0.21
INDONESIA (REP OF) 8.25% 15JUL2021	71,000,000,000	9,252,045	0.35
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	27,000,000,000	3,340,796	0.13
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	8,000,000,000	1,037,552	0.04
INDONESIA (REP OF) 9% 15SEP2013 FR49	17,000,000,000	2,015,595	0.08
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,954,418	0.07
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	6,125,938	0.23
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	45,000,000,000	6,363,342	0.24
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	14,000,000,000	1,955,057	0.07
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	15,000,000,000	2,103,638	0.08
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	31,000,000,000	4,235,628	0.16
INDONESIA GOVERNMENT 11% 15OCT2014 FR26	39,000,000,000	4,969,110	0.19
INDONESIA GOVERNMENT 9.5% 15JUN2015 FR27	60,000,000,000	7,444,984	0.28
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	4,599,371	0.17
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	6,490,463	0.25
INDONESIA GOVT 11% 15NOV2020 SER FR31	44,000,000,000	6,495,389	0.25
INDONESIA RECAPITAL BD 14.275% 15DEC2013	21,000,000,000	2,696,490	0.10
		148,307,682	5.62
<b>KOREA (14.95%)</b>			
<b>Denominated in KRW</b>			
KDICB REDEMPTION FUND 4.09% 29SEP2015	10,000,000,000	8,797,027	0.33
KDICB REDEMPTION FUND 5.6% 9MAY2013	10,000,000,000	8,979,162	0.34
KOREA (TREASURY) 4% 10SEP2015 1509	14,000,000,000	12,527,108	0.48
KOREA (TREASURY) 4.25% 10DEC2012 1212	3,000,000,000	2,629,789	0.10



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>KOREA</b> <i>(Continued)</i>			
<b>Denominated in KRW</b>			
KOREA (TREASURY) 5% 10SEP2014 1409	12,000,000,000	11,009,186	0.42
KOREA HIGHWAY CORP 5.1% 14MAR2014 SR 412	10,000,000,000	8,954,718	0.34
KOREA MONETARY STAB BOND 3.9% 2AUG2013	30,000,000,000	26,358,793	1.00
KOREA MONETARY STAB BOND 3.99% 1FEB2013	16,000,000,000	14,047,724	0.53
KOREA TREASURY BD 4.25% 10SEP2014 1409	18,600,000,000	16,713,295	0.63
KOREA TREASURY BD 4.75% 17SEP2013 1309	6,000,000,000	5,390,607	0.20
KOREA TREASURY BOND 3.75% 10JUN2013 1306	11,000,000,000	9,611,452	0.36
KOREA TREASURY BOND 4% 10DEC2031 3112	4,000,000,000	3,471,257	0.13
KOREA TREASURY BOND 4% 10MAR2016 1603	21,000,000,000	18,827,911	0.71
KOREA TREASURY BOND 4.25% 10JUN2021 2106	18,000,000,000	16,236,426	0.62
KOREA TREASURY BOND 4.5% 10MAR2015 1503	19,000,000,000	17,254,681	0.65
KOREA TREASURY BOND 4.75% 10DEC2030 3012	9,000,000,000	8,603,585	0.33
KOREA TREASURY BOND 4.75% 10MAR2014 1403	21,000,000,000	19,023,287	0.72
KOREA TREASURY BOND 5% 10JUN2020 0000	23,000,000,000	21,776,971	0.83
KOREA TREASURY BOND 5% 10SEP2016 1609	14,000,000,000	13,104,314	0.50
KOREA TREASURY BOND 5% 26MAR2013 1303	9,000,000,000	8,058,460	0.31
KOREA TREASURY BOND 5.25% 10MAR2013 1303	14,000,000,000	12,602,248	0.48
KOREA TREASURY BOND 5.25% 10MAR2027 2703	4,000,000,000	4,015,806	0.15
KOREA TREASURY BOND 5.25% 10SEP2015 1509	18,000,000,000	16,823,106	0.64
KOREA TREASURY BOND 5.25% 17MAR2014	10,000,000,000	9,151,493	0.35
KOREA TREASURY BOND 5.5% 10DEC2029 2912	16,000,000,000	16,595,356	0.63
KOREA TREASURY BOND 5.5% 10MAR2028 2803	13,000,000,000	13,479,453	0.51
KOREA TREASURY BOND 5.5% 10SEP2017 1709	17,000,000,000	16,455,221	0.62
KOREA TREASURY BOND 5.75% 10MAR2026 2603	8,000,000,000	8,370,124	0.32
KOREA TREASURY BOND 5.75% 10SEP2013 1309	16,000,000,000	14,660,344	0.56
KOREA TREASURY BOND 5.75% 10SEP2018 1809	31,000,000,000	30,700,629	1.16
		394,229,533	14.95
		-----	-----
<b>MALAYSIA (10.12%)</b>			
<b>Denominated in MYR</b>			
DANGA CAPITAL BHD 4.22% 24APR2014	10,000,000	3,220,439	0.12
DANGA CAPITAL BHD 4.35% 13APR2015	10,000,000	3,240,435	0.12



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>MALAYSIA</b> <i>(Continued)</i>			
<b>Denominated in MYR</b>			
MALAYSIA (GOVT OF) 3.21% 31MAY2013	26,000,000	8,250,494	0.31
MALAYSIA (GOVT OF) 3.461% 31JUL2013	30,000,000	9,682,315	0.37
MALAYSIA (GOVT OF) 3.835% 12AUG2015	50,500,000	16,478,223	0.63
MALAYSIA (GOVT OF) 4.16% 15JUL2021 0111	39,000,000	12,941,327	0.49
MALAYSIA (GOVT OF) 4.498% 15APR2030	8,000,000	2,668,980	0.10
MALAYSIA GOVERNMENT BD 3.741% 27FEB2015	73,500,000	23,823,610	0.90
MALAYSIA GOVT INV ISS 4.273% 14FEB2014	4,270,000	1,394,395	0.05
MALAYSIA INVESTMENT ISS 3.199% 30SEP2013	3,000,000	952,119	0.04
MALAYSIA INVESTMENT ISS 3.278% 15MAR2013	9,000,000	2,862,710	0.11
MALAYSIA INVESTMENT ISS 3.86% 30SEP2015	8,000,000	2,587,753	0.10
MALAYSIA INVESTMENT ISS 3.909% 31JUL2014	20,000,000	6,501,087	0.25
MALAYSIA INVESTMENT ISS 3.941% 15JUN2017	2,000,000	644,027	0.02
MALAYSIA INVESTMENT ISS 4.17% 30APR2021	19,000,000	6,192,266	0.24
MALAYSIA INVESTMENT ISS 4.284% 15JUN2020	14,000,000	4,568,870	0.17
MALAYSIA INVESTMENT ISS 4.295% 31OCT2018	19,000,000	6,250,311	0.24
MALAYSIA INVESTMENT ISS 4.492% 30APR2020	7,420,000	2,470,539	0.09
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	10,000,000	3,209,077	0.12
MALAYSIAN (GOVT OF) 4.392% 15APR2026	10,000,000	3,332,893	0.13
MALAYSIAN GOVERNMENT 3.502% 31MAY2027	16,300,000	4,856,333	0.18
MALAYSIAN GOVT 3.434% 15AUG2014 0211	9,500,000	3,058,882	0.12
MALAYSIAN GOVT 3.702% 25FEB2013 3/03	40,200,000	12,936,043	0.49
MALAYSIAN GOVT 3.718% 15JUN2012 5/06	500,000	157,980	0.01
MALAYSIAN GOVT 3.814% 15FEB2017 SER 0207	25,500,000	8,310,180	0.32
MALAYSIAN GOVT 4.012% 15SEP2017 0210	59,000,000	19,377,551	0.74
MALAYSIAN GOVT 4.24% 7FEB2018 2/03	6,000,000	1,997,477	0.08
MALAYSIAN GOVT 4.262% 15SEP2016 1/06	33,800,000	11,244,114	0.43
MALAYSIAN GOVT 4.378% 29NOV2019 0902	67,500,000	22,413,951	0.85
MALAYSIAN GOVT 4.709% 15SEP2026 2/06	1,000,000	344,316	0.01
MALAYSIAN GOVT 4.72% 30SEP2015 2/05	15,830,000	5,297,733	0.20
MALAYSIAN GOVT 4.837% 15JUL2025 3/05	17,670,000	6,193,312	0.23
MALAYSIAN GOVT 5.094% 30APR2014 2/04	63,500,000	21,098,951	0.80
MALAYSIAN GOVT 5.248% 15SEP2028 0308	9,000,000	3,290,146	0.12
MALAYSIAN GOVT 5.734% 30JUL2019 3/04	20,000,000	7,304,446	0.28
MALAYSIAN GOVT INV 3.82% 15NOV2016 0603	15,000,000	4,835,422	0.18



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>MALAYSIA</b> <i>(Continued)</i>			
<b>Denominated in MYR</b>			
SILTERRA CAPITAL BHD 3.9% 6JUN2014	9,000,000	2,872,263	0.11
SYARIKAT PRASARANA NEGARA 4.4% 30MAY2018	10,000,000	3,273,662	0.12
SYKT PRASARANA NEGAR 4.27% 30NOV2016	10,000,000	3,235,195	0.12
SYKT PRASARANA NEGARA 4.85% 27SEP2024	5,000,000	1,695,138	0.06
SYKT PRASARANA NEGARA 5.07% 28SEP2029	5,000,000	1,728,782	0.07
		266,793,747	10.12
		-----	-----
<b>PHILIPPINES (5.11%)</b>			
<b>Denominated in PHP</b>			
PHILIPPINE (GOVT OF) 18.25% 29NOV2025	50,000,000	2,354,406	0.09
PHILIPPINE (GOVT OF) 5.25% 7JAN2013	33,000,000	788,996	0.03
PHILIPPINE (GOVT OF) 7.75% 23AUG2017	100,000,000	2,619,228	0.10
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	449,000,000	12,078,618	0.46
PHILIPPINE (GOVT OF) 8.5% 29NOV2032	100,000,000	2,849,630	0.11
PHILIPPINE (GOVT OF) 8.625% 6SEP2027	54,000,000	1,580,407	0.06
PHILIPPINE (GOVT OF) 9.25% 5NOV2034	113,000,000	3,451,498	0.13
PHILIPPINE (GOVT OF) 9.375% 5OCT2031	50,000,000	1,535,420	0.06
PHILIPPINE GOVT 12.375% 24FEB15 1036	116,000,000	3,298,350	0.13
PHILIPPINES (REP OF) 10.25% 19JAN2026	137,000,000	4,467,334	0.17
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	127,000,000	2,982,339	0.11
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	1,084,108	0.04
PHILIPPINES (REP OF) 6.25% 27JAN2014	613,026,545	15,136,596	0.57
PHILIPPINES (REP OF) 6.375% 19JAN2022	65,000,000	1,623,989	0.06
PHILIPPINES (REP OF) 6.5% 4OCT2014	220,000,000	5,433,967	0.21
PHILIPPINES (REP OF) 7% 27JAN2016	401,702,725	10,149,969	0.38
PHILIPPINES (REP OF) 7% 31MAR2017	58,000,000	1,450,368	0.06
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,349,006	0.05
PHILIPPINES (REP OF) 8% 19JUL2031	717,174,950	19,960,152	0.76
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	3,031,035	0.11
PHILIPPINES (REP OF) 8.125% 16DEC2035	606,902,627	16,727,881	0.63
PHILIPPINES (REP OF) 8.375% 22MAY2015	210,000,000	5,394,775	0.20
PHILIPPINES (REP OF) 8.75% 27MAY2030	80,000,000	2,329,863	0.09



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>PHILIPPINES</b> <i>(Continued)</i>			
<b>Denominated in PHP</b>			
PHILIPPINES (REP OF) 8.75% 3MAR2013 7-43	148,282	3,675	0.00
PHILIPPINES (REP OF) 9.125% 4SEP2016	412,467,977	11,108,149	0.42
PHILIPPINES (REP OF) 9.5% 4DEC2028	66,000,000	2,029,274	0.08
		134,819,033	5.11
		-----	-----
<b>SINGAPORE (14.10%)</b>			
<b>Denominated in SGD</b>			
HOUSING & DEVELOPMENT BRD 3.375% 21APR15	4,500,000	3,735,219	0.14
INTL BK RECON & DEV 1.57% 21AUG2012	5,000,000	3,892,283	0.15
LAND TRANSPORT AUTH 2.159% 19JUN2013	5,000,000	3,917,291	0.15
LAND TRANSPORT AUTH 2.9% 19JUN2023	2,000,000	1,539,921	0.06
LAND TRANSPORT AUTHORITY 4.08% 21MAY2012	3,000,000	2,347,452	0.09
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,589,742	0.10
PSA CORP LTD 2.83% 6JUL2015	3,000,000	2,452,933	0.09
SINGAPORE (GOVT OF) 1.125% 1APR2016	20,000,000	15,778,343	0.60
SINGAPORE (GOVT OF) 1.375% 1OCT2014	29,000,000	22,927,856	0.87
SINGAPORE (GOVT OF) 1.625% 1APR2013	13,600,000	10,679,012	0.40
SINGAPORE (GOVT OF) 2.25% 1JUN2021	23,800,000	19,353,482	0.73
SINGAPORE (GOVT OF) 2.375% 1APR2017	14,500,000	12,113,504	0.46
SINGAPORE (GOVT OF) 2.5% 1JUN2019	21,300,000	17,731,979	0.67
SINGAPORE (GOVT OF) 2.875% 1JUL2015	24,600,000	20,711,821	0.79
SINGAPORE (GOVT OF) 2.875% 1SEP2030	18,500,000	15,481,932	0.59
SINGAPORE (GOVT OF) 3% 1SEP2024	26,700,000	22,854,325	0.87
SINGAPORE (GOVT OF) 3.125% 1SEP2022	19,800,000	17,273,438	0.66
SINGAPORE (GOVT OF) 3.5% 1MAR2027	26,400,000	23,578,513	0.89
SINGAPORE GOVERNMENT 3.25% 1SEP2020	31,250,000	27,527,357	1.04
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	33,600,000	28,354,069	1.08
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	29,100,000	25,762,639	0.98
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	27,850,000	25,584,328	0.97
SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	36,700,000	29,378,403	1.11
SP POWERASSETS LTD 4.84% EMTN 22OCT2018	4,100,000	3,626,678	0.14
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	8,250,585	0.31
TEMASEK FINANCIAL I LTD 4.2% 2AUG2050	5,750,000	4,346,492	0.16
		371,789,597	14.10
		-----	-----



**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2011 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>THAILAND (9.28%)</b>			
<b>Denominated in THB</b>			
BANK OF THAILAND BD 1.65% 21MAY2012	20,000,000	631,070	0.02
BANK OF THAILAND BD 2.35% 21OCT2012 2YR	100,000,000	3,162,578	0.12
BANK OF THAILAND BD 2.48% 19AUG2012 2YR	100,000,000	3,182,809	0.12
BANK OF THAILAND BD 2.53% 18NOV2013 3YR	100,000,000	3,148,362	0.12
BANK OF THAILAND BD 2.6% 20MAY2013 SR3YR	210,000,000	6,647,066	0.25
BANK OF THAILAND BD 2.6% 23SEP2013 3YR	50,000,000	1,580,947	0.06
BANK OF THAILAND BD 3% 22DEC2013 2YR	130,000,000	4,111,083	0.16
BANK OF THAILAND BD 3.33% 12MAY2014 3YR	30,000,000	958,059	0.04
BANK OF THAILAND BD 3.4% 8SEP2014 3YR	370,000,000	11,919,472	0.45
BANK OF THAILAND BD 3.42% 18AUG2013 2YR	120,000,000	3,851,733	0.15
PTT PCL 4.86% 20MAR2015	50,000,000	1,666,467	0.06
PTT PCL 5.79% 12OCT2016	82,000,000	2,853,968	0.11
THAI (GOVT OF) 3.65% 20JUN2031	148,000,000	4,593,264	0.17
THAILAND (GOVT OF) 2.8% 10OCT2017	260,000,000	8,112,794	0.31
THAILAND (GOVT OF) 3.125% 11DEC2015	245,000,000	7,787,213	0.29
THAILAND (GOVT OF) 3.625% 16JUN2023	190,000,000	6,154,470	0.23
THAILAND (GOVT OF) 3.625% 22MAY2015	391,000,000	12,646,484	0.48
THAILAND (GOVT OF) 3.65% 17DEC2021	45,000,000	1,466,301	0.06
THAILAND (GOVT OF) 3.8% 14JUN2041	50,000,000	1,504,011	0.06
THAILAND (GOVT OF) 3.85% 12DEC2025	200,000,000	6,528,701	0.25
THAILAND (GOVT OF) 3.875% 13JUN2019	340,000,000	11,179,767	0.42
THAILAND (GOVT OF) 4.125% 18NOV2016	185,000,000	6,146,668	0.23
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,136,363	0.12
THAILAND (GOVT OF) 4.75% 20DEC2024	110,000,000	3,934,706	0.15
THAILAND (GOVT OF) 4.875% 22JUN2029	130,000,000	4,715,001	0.18
THAILAND (GOVT OF) 5.25% 12MAY2014	515,000,000	17,521,597	0.66
THAILAND (GOVT OF) 5.25% 13JUL2013	214,000,000	7,161,819	0.27
THAILAND (GOVT OF) 5.4% 27JUL2016	123,000,000	4,361,552	0.17





**ABF Pan Asia Bond Index Fund**

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2011 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31st December 2011	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 (%)
<b>THAILAND</b> <i>(Continued)</i>			
<b>Denominated in THB</b>			
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,745,505	0.22
THAILAND (GOVT OF) 5.67% 13MAR2028	204,000,000	8,133,255	0.31
THAILAND GOVT BOND 4.25% 13MAR2013	569,000,000	18,499,080	0.70
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	3,864,179	0.15
THAILAND GOVT BOND 5% 3DEC2014 05-2	139,000,000	4,649,910	0.18
THAILAND GOVT BOND 5.125% 13MAR2018	207,000,000	7,340,274	0.28
THAILAND GOVT BOND 5.5% 13AUG2019 04-5	95,000,000	3,504,478	0.13
THAILAND GOVT BOND 5.625% 12JAN2019	136,000,000	5,045,955	0.19
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	11,061,276	0.42
THAILAND GOVT BOND 6.15% 7JUL2026 06-6	115,000,000	4,785,874	0.18
THAILAND, GOVERNMENT OF 3.875% 7MAR2018	85,000,000	2,814,592	0.11
THAILAND, GOVERNMENT OF 4% 17OCT2013	10,000,000	324,240	0.01
THAILAND, GOVERNMENT OF 5.125% 8NOV2022	51,000,000	1,875,571	0.07
THAILAND, GOVERNMENT OF 5.375% 3DEC2019	129,000,000	4,657,794	0.18
THAILAND, GOVERNMENT OF 5.5% 18JAN2017	103,000,000	3,686,040	0.14
THAILAND, GOVERNMENT OF 7.2% 7JUL2015	96,000,000	3,555,221	0.13
THAILAND, GOVERNMENT OF 8.25% 5MAR2014	125,000,000	4,489,531	0.17
		244,697,100	9.28
		-----	-----
Total Quoted Investments		2,627,607,431	99.64
Total investments, at cost		2,414,524,463	

**ABF Pan Asia Bond Index Fund****INVESTMENT PORTFOLIO** *(Continued)**As at 31st December 2011 (Unaudited)*

	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 %
<b>DISTRIBUTION OF INVESTMENTS</b>		
<b>(a) By credit rating</b>		
AAA	411,373,295	15.60
AA	1,120,112,314	42.47
AA-	151,024,870	5.73
A	484,125,867	18.36
A-	2,155,457	0.08
BBB+	1,666,467	0.06
BBB	19,663,301	0.75
BB	283,126,715	10.74
Non-rated	154,359,145	5.85
	<u>2,627,607,431</u>	<u>99.64</u>

**PORTFOLIO OF INVESTMENTS**

<b>(b) By asset class</b>		
Bonds	<u>2,627,607,431</u>	<u>99.64</u>
<b>(c) By industry</b>		
Consumer, Non-cyclic	11,407,651	0.43
Energy	4,520,435	0.17
Financial	290,014,362	11.00
Government	2,290,903,198	86.87
Industrial	24,262,844	0.92
Technology	2,872,263	0.11
Utilities	3,626,678	0.14
	<u>2,627,607,431</u>	<u>99.64</u>



Interim Report 2011

## ABF Pan Asia Bond Index Fund

### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2011 (Unaudited)

#### Top Ten Holdings

	Fair value at 31st December 2011 US\$	Percentage of total net assets at 31st December 2011 %
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	50,598,348	1.92
HONG KONG (GOVT OF) 1.43% 2DEC2015	42,701,433	1.62
PEOPLE'S BK OF CHINA 2.7% 21MAY2013 1042	38,306,986	1.45
HONG KONG (GOVT OF) 2.07% 3NOV2014	33,437,349	1.27
KOREA TREASURY BOND 5.75% 10SEP2018 1809	30,700,629	1.16
CHINA (GOVT OF) 3.83% 27JAN2018 1103	30,322,909	1.15
CHINA (GOVT OF) 3.55% 20OCT2016 1122	29,395,732	1.12
SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	29,378,403	1.11
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	28,354,069	1.08
SINGAPORE GOVERNMENT 3.25% 1SEP2020	27,527,357	1.04
	<hr/>	<hr/>
	340,723,215	12.92
	<hr/> <hr/>	<hr/> <hr/>



Interim Report 2011

## ABF Pan Asia Bond Index Fund

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2011 to 31st December 2011 (Unaudited)

	Percentage of total net assets as at 31st December 2011 (%)	Percentage of total net assets as at 30th June 2011 (%)
<b>Quoted Investments</b>		
<b>Debt securities</b>		
China	21.02	18.77
Hong Kong	19.44	19.26
Indonesia	5.62	5.50
Korea	14.95	15.36
Malaysia	10.12	10.62
Philippines	5.11	5.42
Singapore	14.10	14.22
Thailand	9.28	8.84
	<hr/>	<hr/>
<b>Total quoted investments</b>	<b>99.64</b>	<b>97.99</b>
	<hr/> <hr/>	<hr/> <hr/>



## ABF Pan Asia Bond Index Fund

### ADMINISTRATION AND MANAGEMENT

#### Directors of the Manager

Bernard Patrick Reilly  
Hon Wing Cheung  
Kelly Quinn Driscoll (resigned on  
19th December 2011)  
Ho Kwan Janice Wu (appointed on  
11th November 2011)

#### Members of the Supervisory Committee

Mr. Ric Battellino  
Dr. Atchana Waiquamdee  
(resigned on 12th October 2011)  
Ms. Suchada Kirakul  
(appointed on 12th October 2011)  
Mr. Kim, Jae-Chun  
Mr. Peter Pang (resigned on 9th January 2012)  
Mr. Eddie Yue (appointed on 9th January 2012)  
Mr. Budi Mulya (resigned on 7th November 2011)  
Mr. Hartadi A. Sarwono  
(appointed on 7th November 2011)  
Mr. Huang Guobo  
Mr. Hiroshi Nakaso  
Mr. Grant Spencer  
Mrs. Ma. Ramona G. D. T. Santiago  
Mr. Ong Chong Tee  
Mr. Muhammad Ibrahim

#### Trustee

HSBC Institutional Trust Services (Singapore)  
Limited  
21 Collyer Quay  
#14-01 HSBC Building  
Singapore 049320

#### Custodian, Administrator, Registrar and Receiving Agent

HSBC Institutional Trust Services (Asia) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

#### Manager

State Street Global Advisors  
Singapore Limited

Singapore office:  
168 Robinson Road  
#33-01 Capital Tower  
Singapore 068912

Hong Kong branch office:  
68th floor, Two International Finance  
Center  
8 Finance Street  
Central  
Hong Kong

#### Processing Agent

HK Conversion Agency Services Limited  
2nd Floor, Vicwood Plaza  
199 Des Voeux Road  
Central  
Hong Kong

#### Auditor

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424