

# ABF Pan Asia Bond Index Fund

## Interim Report 2012

1st July 2012 to 31st December 2012

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# ABF Pan Asia Bond Index Fund

## Interim Report 2012

### 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 primarily in domestic currency-denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organizations and supranational financial institutions in eight EMEAP markets, namely, China, Hong Kong, Indonesia, South 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 Markit Indices Limited. The Markit iBoxx ABF Pan-Asia Index is an indicator of investment returns of Asian currency denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organizations and supranational financial institutions in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, and Thailand.

Country weights were reviewed in October 2012 and changed effective from 31st October 2012. A methodology change was implemented during this period. The following changes were made to the market weight composition for the index:

	<b>Previous</b>	<b>New</b>
Baseline weight	Adjusted by the factors (i) local bond market size; (ii) sovereign local debt rating; (iii) turnover ratio; and (iv) market openness	Adjusted by the factors (i) local bond market size; (ii) sovereign local debt rating; and (iii) GEMLOC Investability Indicators

Further details are available from [http://www.abf-paif.com/hk/eng/pdf/120928\\_PAIF\\_Notice\\_to\\_Unitholders.pdf](http://www.abf-paif.com/hk/eng/pdf/120928_PAIF_Notice_to_Unitholders.pdf) regarding this change and from <http://www.markit.com/en/products/data/indices/indices-news.page>.

**INVESTMENT MANAGER'S REPORT** *(Continued)*

A six-month transition period has been implemented to cushion the one-time impact of the methodology change on the market weights. The weights calculated according to the new methodology was implemented in six equal monthly changes starting on 31st October 2012 and ending on 31st March 2013. The previous and ending 31st March 2013 market weights of the index are:

Market	31st March 2013 Weights (%)	Monthly Weight Change (%)	Previous Weights (%)
China	20.36	-0.148	21.25
Hong Kong	15.18	-0.708	19.43
Indonesia	6.54	-0.142	5.69
Malaysia	11.37	0.205	10.14
Philippines	5.52	0.045	5.25
Singapore	15.31	0.210	14.05
South Korea	17.18	0.380	14.90
Thailand	8.54	-0.125	9.29

\* Source: Markit, SSGA (as of 31st December 2012).

**PERFORMANCE SUMMARY**

Periods Ended	Annualized since inception <sup>(a)</sup>					
31st December 2012	3 months	6 months	1 Year	3 Years	5 Years	Inception <sup>(a)</sup>
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	1.93%	5.06%	7.47%	8.02%	6.36%	7.12%
Markit iBoxx ABF Pan-Asia Index	2.01%	5.27%	7.93%	8.55%	6.98%	7.81%

Notes:

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

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### **INVESTMENT MANAGER'S REPORT** *(Continued)*

#### **PORTFOLIO AND MARKET REVIEW**

Since inception, the annualized total return of PAIF, including dividends, was 7.12% compared to an index return of 7.81%. This is a difference of -0.69% and is principally attributable to an amount of -0.61% 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 trading costs and the sampling approach used in the management of the PAIF.

The Markit iBoxx ABF Pan-Asia Index performance on an unhedged basis was 7.81% since inception. This performance was generated from resilient bond markets (contributing +4.81% to returns) as well as from Asian currencies' appreciation (contributing +3.00%).

#### **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 a representative sampling approach to match the index's characteristics and returns through investing in a well diversified portfolio of securities that represents the underlying 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**

PAIF has grown to a total net asset value of US\$3,301 million, resulting in a 25.2% growth during the past year. In terms of units outstanding, PAIF grew by 19.9% for the 12-month period with 25,229,830 units outstanding at period-end. During the same period, fund subscriptions (including dividend reinvestments) net of redemptions totaled 4,188,360 units.

**INVESTMENT MANAGER'S REPORT** *(Continued)*

**EXPOSURE TO FINANCIAL DERIVATIVES**

Types of Derivatives	Fair value at 31st December 2012 US\$	Percentage of total net assets attributable to holders of redeemable units %	Unrealised gain/(loss) US\$	Realised gain/(loss) US\$
Foreign exchange contracts	-	-	-	-

**GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
  - i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii) EPM technique relating to securities lending and repurchase transactions,
 and that are reinvested.

**OTHER INFORMATION**

During the reporting period, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the reporting period, PAIF had no borrowings, securities lending and repurchase transactions. There is no other material information that will adversely impact the valuation of PAIF.

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**CONDENSED STATEMENT OF NET ASSETS**

*As at 31st December 2012 (Unaudited)*

	As at 31st December 2012	As at 30th June 2012	As at 31st December 2011	As at 30th June 2011
Notes	US\$	US\$	US\$	US\$
<b>Assets</b>				
<b>Current assets</b>				
Investments	3,282,400,607	2,995,360,940	2,627,607,431	2,421,788,640
Financial instruments	73,087	–	4,536	–
Amounts receivable on subscription	–	–	–	15,014,832
Amounts due from brokers	32,135,171	41,583,030	36,452,139	35,039,895
Cash at banks	6(e) 36,159,518	38,354,604	24,240,027	55,298,757
<b>Total assets</b>	<u>3,350,768,383</u>	<u>3,075,298,574</u>	<u>2,688,304,133</u>	<u>2,527,142,124</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Amounts due to brokers	47,570,966	63,491,092	49,334,436	54,139,555
Derivative financial instruments	–	–	–	8,791
Audit fee payable	71,267	47,274	23,671	29,161
Trustee fee payable	6(d) 138,056	117,492	120,702	100,654
Management fee payable	6(c) 307,962	264,778	247,225	232,129
Index license fee payable	90,137	173,584	167,761	78,561
Other payables	1,722,030	1,467,548	1,222,393	1,075,064
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>49,900,418</u>	<u>65,561,768</u>	<u>51,116,188</u>	<u>55,663,915</u>
<b>Net assets attributable to holders of redeemable units</b>	3 <u>3,300,867,965</u>	<u>3,009,736,806</u>	<u>2,637,187,945</u>	<u>2,471,478,209</u>

*The notes on pages 10 to 14 form part of these financial statements.*

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2012 to 31st December 2012 (Unaudited)

		1st July 2012 to 31st December 2012 US\$	1st July 2011 to 31st December 2011 US\$
<b>Income</b>			
Interest income on bank deposits		34,004	53,087
Net gain on investments	4	145,686,422	34,573,197
Net foreign exchange gain		14,000,728	17,977,915
Other income		371,064	289,830
		<hr/>	<hr/>
<b>Total investment income</b>		160,092,218	52,894,029
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Expenses</b>			
Management fee	6(c)	(1,690,282)	(1,394,258)
Trustee fee	6(d)	(794,980)	(650,789)
Index license fee		(179,543)	(171,214)
Publication and printing expenses		(40,632)	(35,571)
Audit fee		(23,992)	(57,801)
Processing agent fee		(6,449)	(8,215)
Safe custody and bank charges		(23,835)	(24,841)
Legal and professional fees		(42,739)	(114,991)
SFC fee expenses		(774)	-
Other operating expenses		(14,099)	(27,528)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(2,817,325)	(2,485,208)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Operating profit</b>		157,274,893	50,408,821
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Finance costs</b>			
Distributions to holders of redeemable units	8	(43,682,490)	(43,180,361)
		<hr/>	<hr/>
<b>Profit after distributions and before tax</b>		113,592,403	7,228,460
Withholding taxes	5	(3,697,436)	(3,231,632)
		<hr/>	<hr/>
<b>Profit after distributions and tax</b>		109,894,967	3,996,828
		<hr/>	<hr/>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>		109,894,967	3,996,828
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 10 to 14 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 2012 to 31st December 2012 (Unaudited)*

	1st July 2012 to 31st December 2012 US\$	1st July 2011 to 31st December 2011 US\$
Balance at beginning of the period	3,009,736,806	2,471,478,209
Issue of units	271,502,016	231,778,006
Redemption of units	(90,265,824)	(70,065,098)
Net issue of units	181,236,192	161,712,908
Increase in net assets attributable to holders of redeemable units from operations	109,894,967	3,996,828
Balance at the end of the period	<u><u>3,300,867,965</u></u>	<u><u>2,637,187,945</u></u>

*The notes on pages 10 to 14 form part of these financial statements.*

## CONDENSED STATEMENT OF CASH FLOWS

*For the period from 1st July 2012 to 31st December 2012 (Unaudited)*

	1st July 2012 to 31st December 2012 US\$	1st July 2011 to 31st December 2011 US\$
<b>Operating activities</b>		
Payments for purchase of investments	(537,242,929)	(530,097,559)
Proceeds from sale of investments	403,030,329	370,966,514
Interest expense	(10,312)	(10,266)
Legal and professional fees paid	(42,738)	(189,352)
Realised loss on foreign exchange contracts	–	(944)
Printing and advertising expenses paid	(40,632)	(35,571)
Safe custody and bank charges paid	(11,003)	(14,610)
Trustee fee paid	(774,416)	(630,741)
Management fee paid	(1,736,845)	(1,474,497)
Withholding tax paid	(3,420,870)	(3,088,234)
Interest received on bank deposits	34,004	53,087
Others	164,000	282,443
	(140,051,412)	(164,239,730)
<b>Financing activities</b>		
Subscription of units	271,502,016	246,792,838
Redemption of units	(90,265,824)	(70,065,098)
Distribution paid	(43,682,490)	(43,180,361)
	137,553,702	133,547,379
Decrease in cash and cash equivalents	(2,497,710)	(30,692,351)
Effect of foreign exchange rate changes	302,624	(366,379)
Cash and cash equivalents at the beginning of the period	38,354,604	55,298,757
	36,159,518	24,240,027
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	36,159,518	24,240,027

*The notes on pages 10 to 14 form part of these financial statements.*

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

*For the period from 1st July 2012 to 31st December 2012 (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"). 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 Markit Indices Limited (the "Index Provider"). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollars, Indonesian Rupiah, Korean Won, Malaysian Ringgits, Philippine Pesos, Singapore Dollars or Thai Baht (each an "Asian Currency") issued or guaranteed by government, quasi-government organizations or supranational financial institutions, 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 2012.

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

*For the period from 1st July 2012 to 31st December 2012 (Unaudited)*

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

Number of units in issue

	1st July 2012 to 31st December 2012 <i>units</i>	1st January 2012 to 30th June 2012 <i>units</i>	1st July 2011 to 31st December 2011 <i>units</i>
Units in issue at the beginning of the period	23,828,050	21,041,470	19,752,470
Issue of units	2,101,780	3,606,580	1,849,000
Redemption of units	<u>(700,000)</u>	<u>(820,000)</u>	<u>(560,000)</u>
Units in issue at the end of the period	<u><u>25,229,830</u></u>	<u><u>23,828,050</u></u>	<u><u>21,041,470</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u><u>3,300,867,965</u></u>	<u><u>3,009,736,806</u></u>	<u><u>2,637,187,945</u></u>
Net assets attributable to holders of redeemable units (per unit)	<u><u>130.83</u></u>	<u><u>126.31</u></u>	<u><u>125.33</u></u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 20,000 units)	<u><u>2,616,639</u></u>	<u><u>2,526,213</u></u>	<u><u>2,506,658</u></u>

**4. NET GAIN ON INVESTMENTS**

	1st July 2012 to 31st December 2012 <i>US\$</i>	1st July 2011 to 31st December 2011 <i>US\$</i>
Change in unrealised gain/(loss) in value of investments	85,955,825	(16,257,476)
Realised gain on sale of investments	<u>59,730,597</u>	<u>50,830,673</u>
	<u><u>145,686,422</u></u>	<u><u>34,573,197</u></u>

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

*For the period from 1st July 2012 to 31st December 2012 (Unaudited)*

#### 5. TAXATION

The overseas withholding tax of US\$3,697,436 includes an amount of US\$3,276,424, 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 ordinary 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\$113,250,000 (6 months to 31st December 2011: US\$143,950,000) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC for the Fund's investments and settlement purpose. The amount represents 18.52% (6 months to 31st December 2011: 22.14%) 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 2012				
State Street Global Markets, LLC	113,250,000	-	-	-
31st December 2011				
State Street Global Markets, LLC	143,950,000	-	-	-

(b) As at 31st December 2012 and 2011, the directors and officers of the Manager together did not hold units in the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*  
*For the period from 1st July 2012 to 31st December 2012 (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.

\* This fee may be increased to a maximum of 0.15% per annum upon three months' notice in writing to unitholders.

**(e) Bank balances**

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

	As at 31st December 2012 US\$	As at 30th June 2012 US\$
Bank balances	<u>36,159,518</u>	<u>38,354,604</u>

**7. SOFT DOLLAR PRACTICES**

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Since the inception of the Fund, the Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*  
*For the period from 1st July 2012 to 31st December 2012 (Unaudited)*

**8. DISTRIBUTION**

	1st July 2012 to 31st December 2012 US\$	1st July 2011 to 31st December 2011 US\$
Final distribution		
– US\$1.8 on 24,268,050 units paid on 2nd August 2012	43,682,490	–
– US\$2.13 on 20,272,470 units paid on 4th August 2011	–	43,180,361
	<u>                    </u>	<u>                    </u>

**9. SUPPLEMENTAL RATIOS**

	Period ended 31st December 2012	Period ended 31st December 2011
Ratio of expenses to weighted average net assets <sup>(a)</sup>	0.18%	0.19%
Portfolio turnover ratio <sup>(b)</sup>	11.91%	13.73%

*Notes:*

- (a) The expense ratio is computed in accordance with the revised Investment Management Association of Singapore's ("IMAS") guidelines on disclosure of expense ratio. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the calculation of expense ratio.
- (b) The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes" established by The Monetary Authority of Singapore.

**10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE**

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.67 per unit. The dividend was paid on 4th February 2013. The net assets attributable to holders of redeemable units as at 31st December 2012 has not accrued the dividend distribution payable as mentioned above.

## INVESTMENT PORTFOLIO

As at 31st December 2012 (Unaudited)

### PRIMARY – BY GEOGRAPHY

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>CHINA (20.29%)</b>			
<b>Denominated in RMB</b>			
AGRIC DEV BANK CHINA 3.4% 12OCT2014	20,000,000	3,206,507	0.10
AGRICUL DEV BANK CHINA 3.1% 24NOV2015	30,000,000	4,715,292	0.14
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	3,072,722	0.09
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,816,002	0.24
CHINA (GOVT OF) 1.77% 18DEC2013 0826	80,000,000	12,713,634	0.39
CHINA (GOVT OF) 2.29% 2APR2014 0904	25,000,000	4,044,092	0.12
CHINA (GOVT OF) 2.53% 10JUN2015 1017	40,000,000	6,417,373	0.19
CHINA (GOVT OF) 2.7% 8APR2015 1008	20,000,000	3,238,272	0.10
CHINA (GOVT OF) 2.71% 24NOV2015 0822	60,000,000	9,524,077	0.29
CHINA (GOVT OF) 2.82% 16APR2016 SER 0906	20,000,000	3,235,585	0.10
CHINA (GOVT OF) 2.9% 15DEC2018 0825	30,000,000	4,681,273	0.14
CHINA (GOVT OF) 2.9% 24SEP2014 0924	20,000,000	3,223,315	0.10
CHINA (GOVT OF) 2.9% 3DEC2014 0931	10,000,000	1,600,882	0.05
CHINA (GOVT OF) 2.92% 11MAR2017 1005	90,000,000	14,616,368	0.44
CHINA (GOVT OF) 2.93% 6FEB2014 SER 0701	20,000,000	3,293,794	0.10
CHINA (GOVT OF) 2.95% 16AUG2017 1214	100,000,000	16,030,492	0.49
CHINA (GOVT OF) 2.97% 6AUG2014 0918	30,000,000	4,863,275	0.15
CHINA (GOVT OF) 3.02% 7MAY2019 0907	30,000,000	4,710,168	0.14
CHINA (GOVT OF) 3.14% 16FEB2017 1203	90,000,000	14,873,153	0.45
CHINA (GOVT OF) 3.14% 7JUN2019 1210	60,000,000	9,630,723	0.29
CHINA (GOVT OF) 3.17% 20AUG2016 0919	60,000,000	9,718,315	0.29
CHINA (GOVT OF) 3.26% 2JUN2014 1113	180,000,000	29,534,521	0.89
CHINA (GOVT OF) 3.27% 15NOV2021 0619	25,000,000	3,901,703	0.12
CHINA (GOVT OF) 3.28% 5AUG2020 1024	50,000,000	8,007,911	0.24
CHINA (GOVT OF) 3.36% 24MAY2022 1209	160,000,000	25,360,005	0.77
CHINA (GOVT OF) 3.36% 25MAR2020 1007	30,000,000	4,816,939	0.15
CHINA (GOVT OF) 3.39% 23AUG2022 1215	120,000,000	19,167,307	0.58
CHINA (GOVT OF) 3.4% 17APR2023 1303	65,663,000	10,350,871	0.31
CHINA (GOVT OF) 3.41% 8MAR2019 1205	120,000,000	19,789,367	0.60
CHINA (GOVT OF) 3.43% 4FEB2020 1002	30,000,000	4,861,900	0.15
CHINA (GOVT OF) 3.44% 17SEP2019 0923	50,000,000	8,084,969	0.24
CHINA (GOVT OF) 3.48% 23JUL2019 0916	30,000,000	4,884,959	0.15
CHINA (GOVT OF) 3.51% 23FEB2022 1204	120,000,000	19,416,447	0.59
CHINA (GOVT OF) 3.55% 20OCT2016 1122	140,000,000	22,892,093	0.69
CHINA (GOVT OF) 3.57% 17NOV2021 1124	20,000,000	3,224,617	0.10



**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>CHINA</b> <i>(Continued)</i>			
<b>Denominated in RMB</b>			
CHINA (GOVT OF) 3.62% 27NOV2023 0823	90,000,000	14,410,941	0.44
CHINA (GOVT OF) 3.64% 2DEC2015 1039	30,000,000	4,886,627	0.15
CHINA (GOVT OF) 3.65% 13OCT2018 1121	50,000,000	8,173,340	0.25
CHINA (GOVT OF) 3.68% 22SEP2018 0818	50,000,000	8,230,191	0.25
CHINA (GOVT OF) 3.68% 5NOV2019 0927	20,000,000	3,270,417	0.10
CHINA (GOVT OF) 3.7% 26JUN2026 SER 0609	10,000,000	1,588,174	0.05
CHINA (GOVT OF) 3.7% 7JUL2018 1117	70,000,000	11,633,175	0.35
CHINA (GOVT OF) 3.74% 24MAY2014 0707	20,000,000	3,313,634	0.10
CHINA (GOVT OF) 3.82% 2SEP2030 1029	80,000,000	12,728,463	0.39
CHINA (GOVT OF) 3.83% 27JAN2018 1103	130,000,000	22,130,286	0.67
CHINA (GOVT OF) 3.86% 19FEB2029 SER 0902	20,000,000	3,234,301	0.10
CHINA (GOVT OF) 3.9% 23AUG2014 0714	20,000,000	3,296,777	0.10
CHINA (GOVT OF) 3.93% 18AUG2021 1119	110,000,000	18,269,940	0.55
CHINA (GOVT OF) 3.95% 13FEB2015 0801	30,000,000	5,058,397	0.15
CHINA (GOVT OF) 3.96% 15APR2030 1009	20,000,000	3,223,303	0.10
CHINA (GOVT OF) 3.96% 29JUL2040 1023	40,000,000	6,267,199	0.19
CHINA (GOVT OF) 3.99% 16JUN2021 1115	20,000,000	3,318,936	0.10
CHINA (GOVT OF) 4% 27AUG2029 0920	30,000,000	4,902,067	0.15
CHINA (GOVT OF) 4.03% 21JUN2040 1018	20,000,000	3,127,758	0.09
CHINA (GOVT OF) 4.03% 23APR2032 1206	30,000,000	4,828,148	0.15
CHINA (GOVT OF) 4.08% 1MAR2040 1003	110,000,000	17,566,483	0.53
CHINA (GOVT OF) 4.1% 27SEP2032 1218	40,000,000	6,664,806	0.20
CHINA (GOVT OF) 4.12% 2AUG2042 1213	20,000,000	3,370,557	0.10
CHINA (GOVT OF) 4.16% 28FEB2023 SER 0802	6,000,000	1,017,576	0.03
CHINA (GOVT OF) 4.23% 18AUG2015 0814	30,000,000	5,026,621	0.15
CHINA (GOVT OF) 4.23% 9DEC2040 1040	30,000,000	4,855,024	0.15
CHINA (GOVT OF) 4.25% 17MAY2062 1208	20,000,000	3,190,749	0.10
CHINA (GOVT OF) 4.3% 30NOV2059 0930	20,000,000	3,190,081	0.10
CHINA (GOVT OF) 4.31% 24FEB2041 1105	20,000,000	3,323,944	0.10
CHINA (GOVT OF) 4.35% 15NOV2062 1220	40,000,000	7,040,173	0.21
CHINA (GOVT OF) 4.4% 25JUN2017 0710	20,000,000	3,367,399	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 1116	150,000,000	25,310,053	0.77
CHINA (GOVT OF) 4.5% 8MAY2038 1806	20,000,000	3,398,980	0.10
CHINA (GOVT OF) 4.94% 11AUG2028 0813	40,000,000	7,314,117	0.22
CHINA (GOVT OF) SER 0501 4.44% 28FEB2015	20,000,000	3,378,904	0.10

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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>CHINA</b> <i>(Continued)</i>			
<b>Denominated in RMB</b>			
CHINA DEV BANK 3.42% 2AUG2015 0514	11,000,000	1,763,344	0.05
CHINA DEV BANK 3.75% 11NOV2014 0920	30,000,000	4,824,618	0.15
CHINA DEV BANK 3.8% 30OCT2036 0624	10,000,000	1,315,332	0.04
CHINA DEV BANK 3.97% 20JAN2017 1001	30,000,000	4,933,839	0.15
CHINA DEV BANK 4.1% 30AUG2025 0517	28,000,000	4,158,854	0.13
CHINA DEV BANK CORP 4.3% 17MAR2030 1005	30,000,000	4,419,907	0.13
CHINA DEV BANK CORP 4.42% 7APR2040 1007	40,000,000	5,990,772	0.18
CHINA DEVELOPMENT BK 3.45% 16SEP2014	20,000,000	3,216,080	0.10
CHINA GOVT BOND 2.51% 27FEB2013 0601	6,000,000	982,216	0.03
CHINA GOVT BOND 2.51% 27FEB2013 1601	4,000,000	655,517	0.02
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	9,191,714	0.28
CHINA GOVT BOND 2.8% 27MAR2016 0603	20,000,000	3,139,514	0.09
CHINA GOVT BOND 2.8% 9APR2013 0302	6,000,000	982,835	0.03
CHINA GOVT BOND 2.9% 24MAY2032 0205	20,000,000	2,712,721	0.08
CHINA GOVT BOND 2.92% 26SEP2016 0616	4,000,000	640,784	0.02
CHINA GOVT BOND 3.91% 23OCT2038 SER 0820	30,000,000	4,571,702	0.14
CHINA GOVT BOND 4.18% 24OCT2018 0309	10,000,000	1,686,550	0.05
CHINA GOVT BOND 4.27% 17MAY2037 SER 0706	10,000,000	1,641,574	0.05
CHINA GOVT BOND 4.41% 17DEC2017 SER SPC8	10,000,000	1,687,229	0.05
CHINA GOVT BOND 4.46% 24SEP2017 SER SPC3	30,000,000	5,138,279	0.16
CHINA GOVT BOND 4.55% 29SEP2022 SER SPC4	50,000,000	8,752,190	0.26
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	15,714,532	0.48
PBOC SER 2032 3.8% 13MAY2014	50,000,000	8,277,056	0.25
		669,823,623	20.29
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**INVESTMENT PORTFOLIO** (Continued)

As at 31st December 2012 (Unaudited)

**PRIMARY – BY GEOGRAPHY** (Continued)

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>HONG KONG (17.31%)</b>			
<b>Denominated in HKD</b>			
CHINA DEV BK CORP/HK 3.2% CD 30MAR2017	50,000,000	6,741,851	0.20
EUROFIMA 4.18% EMTN 8JUN2015	157,500,000	21,931,565	0.66
HK GOVERNMENT BOND 1.67% 24MAR2014	262,000,000	34,602,759	1.05
HK GOVERNMENT BOND 1412 3.51% 8DEC2014	15,500,000	2,134,726	0.07
HK GOVERNMENT BOND 2.39% 20AUG2025	23,000,000	3,595,310	0.11
HK GOVERNMENT BOND 3.27% 28AUG2023	26,000,000	4,304,999	0.13
HK GOVERNMENT BOND 3.78% 6DEC2016 1612	30,000,000	4,412,559	0.13
HK GOVERNMENT BOND 4.28% 28FEB2014	17,500,000	2,400,299	0.07
HK GOVERNMENT BOND 4.83% 7JUN2016 1606	32,000,000	4,797,409	0.15
HK GOVERNMENT EX FD NT 1406 4.82% 2JUN14	17,000,000	2,348,069	0.07
HONG KONG (GOVT OF) 1.18% 21SEP2015	108,000,000	14,383,859	0.44
HONG KONG (GOVT OF) 1.43% 2DEC2015	423,000,000	56,430,349	1.71
HONG KONG (GOVT OF) 1.65% 15JUN2015	50,000,000	6,699,352	0.20
HONG KONG (GOVT OF) 1.69% 29SEP2014	58,000,000	7,720,503	0.23
HONG KONG (GOVT OF) 1.73% 20FEB2024	22,000,000	3,186,137	0.10
HONG KONG (GOVT OF) 2.07% 3NOV2014	379,000,000	50,782,416	1.54
HONG KONG (GOVT OF) 2.16% 9DEC2019	30,000,000	4,327,770	0.13
HONG KONG (GOVT OF) 2.46% 23JUN2014	45,500,000	6,076,602	0.18
HONG KONG (GOVT OF) 2.53% 22JUN2020	24,000,000	3,565,611	0.11
HONG KONG (GOVT OF) 2.6% 20AUG2024	26,000,000	4,111,126	0.12
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	4,394,870	0.13
HONG KONG (GOVT OF) 2.95% 24FEB2025	25,000,000	4,108,016	0.12
HONG KONG (GOVT OF) 3.32% 25FEB2026	30,000,000	5,170,139	0.16
HONG KONG (GOVT OF) 3.5% 22JUN2015	26,700,000	3,734,308	0.11
HONG KONG (GOVT OF) 3.52% 5DEC2017	29,000,000	4,336,038	0.13
HONG KONG (GOVT OF) 4.04% 30MAY2014	14,000,000	1,912,414	0.06
HONG KONG (GOVT OF) 4.33% 7DEC2015	31,500,000	4,576,386	0.14
HONG KONG (GOVT OF) 4.65% 29AUG2022	14,000,000	2,523,760	0.08
HONG KONG (GOVT OF) 4.85% 27JUN2017	33,500,000	5,201,598	0.16
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	11,057,810	0.34
HONG KONG (GOVT) 0.97% 20JUN2022	40,000,000	5,350,529	0.16
HONG KONG (GOVT) 02Y1405 0.23% 19MAY2014	90,000,000	11,634,152	0.35
HONG KONG (GOVT) 02Y1408 0.17% 18AUG2014	50,000,000	6,460,654	0.20
HONG KONG (GOVT) 05GB1612 0.97% 8DEC2016	225,000,000	29,703,090	0.90
HONG KONG (GOVT) 05Y1412 1.69% 22DEC2014	90,000,000	11,975,570	0.36
HONG KONG (GOVT) 05Y1503 1.75% 23MAR2015	27,000,000	3,625,718	0.11

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2012 (Unaudited)*

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>HONG KONG</b> <i>(Continued)</i>			
<b>Denominated in HKD</b>			
HONG KONG (GOVT) 05Y1512 1.52% 21DEC2015	60,000,000	8,066,851	0.24
HONG KONG (GOVT) 05Y1603 1.91% 21MAR2016	80,000,000	10,956,930	0.33
HONG KONG (GOVT) 05Y1606 1.57% 13JUN2016	61,000,000	8,250,424	0.25
HONG KONG (GOVT) 05Y1609 0.79% 19SEP2016	50,000,000	6,598,857	0.20
HONG KONG (GOVT) 05Y1612 0.82% 19DEC2016	55,000,000	7,252,293	0.22
HONG KONG (GOVT) 05Y1703 0.55% 20MAR2017	47,000,000	6,141,479	0.19
HONG KONG (GOVT) 05Y1706 0.44% 19JUN2017	60,000,000	7,792,207	0.24
HONG KONG (GOVT) 05Y1709 0.25% 18SEP2017	80,000,000	10,297,572	0.31
HONG KONG (GOVT) 10GB2108 2.46% 4AUG2021	207,000,000	30,356,711	0.92
HONG KONG (GOVT) 10Y1806 3.56% 25JUN2018	62,000,000	9,392,665	0.29
HONG KONG (GOVT) 10Y1812 1.61% 10DEC2018	32,000,000	4,429,558	0.13
HONG KONG (GOVT) 10Y2012 2.44% 7DEC2020	42,000,000	6,246,009	0.19
HONG KONG (GOVT) 10Y2112 1.19% 6DEC2021	25,000,000	3,408,697	0.10
HONG KONG (GOVT) 15Y2608 2.07% 26AUG2026	25,000,000	3,799,561	0.12
HONG KONG (GOVT) 15Y2702 1.51% 24FEB2027	20,000,000	2,849,125	0.09
HONG KONG (GOVT) 15Y2708 0.8% 27AUG2027	25,000,000	3,237,555	0.10
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	364,000,000	54,809,045	1.66
HONG KONG(GOVT OF)10Y1906 2.64% 10JUN19	30,000,000	4,423,066	0.13
INTER-AMERICAN DEV BANK 4.2% 24MAR2014	34,000,000	4,582,575	0.14
KOREA NATIONAL OIL CORP 3.4% 15FEB2016	5,000,000	682,784	0.02
KOWLOON-CANTON RAILWAY 4.65% 10JUN2013	28,500,000	3,832,100	0.12
MTR CORP (C.I.) 2% 20JAN2014 MTN	9,000,000	1,179,538	0.04
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	5,286,916	0.16
MTR CORP (C.I.) 4.5% 11MAY2015	10,000,000	1,404,316	0.04
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,535,671	0.11
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	462,541	0.01
MTR CORP (C.I.) LTD 4.6% 3JUN2013 EMTN	12,500,000	1,680,907	0.05
URBAN RENEWAL AUTH 1.75% 2AUG2019 MTN	1,000,000	130,006	0.00
		571,404,282	17.31
		571,404,282	17.31

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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>INDONESIA (6.12%)</b>			
<b>Denominated in IDR</b>			
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	10,205,915	0.31
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	5,524,252	0.17
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	64,000,000,000	9,989,128	0.30
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	44,000,000,000	7,078,072	0.21
INDONESIA (REP OF) 10.75% 15MAY16 FR30	50,000,000,000	6,209,623	0.19
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	11,749,761	0.36
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	23,000,000,000	3,317,070	0.10
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	1,481,586	0.04
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	3,185,701	0.10
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	2,328,113	0.07
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	4,893,406	0.15
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	4,196,810	0.13
INDONESIA (REP OF) 5.25% 15MAY2018 FR66	10,000,000,000	1,066,292	0.03
INDONESIA (REP OF) 5.625% 15MAY2023 FR63	20,000,000,000	2,165,823	0.07
INDONESIA (REP OF) 6.125% 15MAY2028 FR64	15,000,000,000	1,620,915	0.05
INDONESIA (REP OF) 6.25% 15APR2017 FR60	15,000,000,000	1,663,800	0.05
INDONESIA (REP OF) 6.375% 15APR2042 FR62	27,000,000,000	2,831,995	0.09
INDONESIA (REP OF) 6.625% 15MAY2033 FR65	69,000,000,000	7,622,081	0.23
INDONESIA (REP OF) 7% 15MAY2022 FR61	128,000,000,000	15,136,458	0.46
INDONESIA (REP OF) 7% 15MAY2027 FR59	78,000,000,000	9,003,716	0.27
INDONESIA (REP OF) 7.375% 15SEP2016 FR55	62,000,000,000	7,117,406	0.22
INDONESIA (REP OF) 8.25% 15JUL2021	33,000,000,000	4,243,753	0.13
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	125,000,000,000	15,901,257	0.48
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	26,000,000,000	3,380,361	0.10
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,899,214	0.06
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	6,168,264	0.19
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	69,000,000,000	10,047,004	0.30
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	26,000,000,000	3,776,184	0.11
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	15,000,000,000	2,208,715	0.07
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	31,000,000,000	4,007,842	0.12
INDONESIA GOVERNMENT 11% 15OCT2014 FR26	38,000,000,000	4,456,728	0.13
INDONESIA GOVERNMENT 9.5% 15JUN2015 FR27	85,000,000,000	9,845,511	0.30
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	4,609,094	0.14
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	6,618,177	0.20
INDONESIA GOVT 11% 15NOV2020 SER FR31	44,000,000,000	6,333,706	0.19
		201,883,733	6.12

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>SOUTH KOREA (16.07%)</b>			
<b>Denominated in KRW</b>			
KDICB REDEMPTION FUND 4.09% 29SEP2015	10,000,000,000	9,608,621	0.29
KDICB REDEMPTION FUND 5.6% 9MAY2013	10,000,000,000	9,506,526	0.29
KOREA (TREASURY) 3.5% 10MAR2017 1703	32,000,000,000	30,831,883	0.93
KOREA (TREASURY) 4% 10SEP2015 1509	14,000,000,000	13,623,849	0.41
KOREA (TREASURY) 5% 10SEP2014 1409	12,000,000,000	11,781,550	0.36
KOREA DEVELOPMENT BANK 3.91% 12AUG2014	10,000,000,000	9,537,818	0.29
KOREA HIGHWAY CORP 5.1% 14MAR2014 SR 412	10,000,000,000	9,602,270	0.29
KOREA TREASURY BD 4.25% 10SEP2014 1409	19,600,000,000	18,974,395	0.57
KOREA TREASURY BOND 2.75% 10SEP2017 1709	6,000,000,000	5,596,087	0.17
KOREA TREASURY BOND 3% 10DEC2042 4212	4,000,000,000	3,495,708	0.11
KOREA TREASURY BOND 3.25% 10DEC2014 1412	24,000,000,000	22,640,336	0.69
KOREA TREASURY BOND 3.25% 10JUN2015 1506	18,000,000,000	17,009,864	0.52
KOREA TREASURY BOND 3.5% 10JUN2014 1406	21,000,000,000	19,844,841	0.60
KOREA TREASURY BOND 3.5% 10SEP2016 1609	19,000,000,000	18,283,465	0.55
KOREA TREASURY BOND 3.75% 10JUN2022 2206	24,000,000,000	23,538,234	0.71
KOREA TREASURY BOND 4% 10DEC2031 3112	23,000,000,000	23,709,997	0.72
KOREA TREASURY BOND 4% 10MAR2016 1603	26,000,000,000	25,400,122	0.77
KOREA TREASURY BOND 4.25% 10JUN2021 2106	27,000,000,000	27,304,539	0.83
KOREA TREASURY BOND 4.5% 10MAR2015 1503	19,000,000,000	18,616,470	0.56
KOREA TREASURY BOND 4.75% 10DEC2030 3012	9,000,000,000	10,095,219	0.31
KOREA TREASURY BOND 4.75% 10MAR2014 1403	21,000,000,000	20,346,667	0.62
KOREA TREASURY BOND 5% 10JUN2020 0000	23,000,000,000	24,208,717	0.73
KOREA TREASURY BOND 5% 10SEP2016 1609	14,000,000,000	14,207,373	0.43
KOREA TREASURY BOND 5.25% 10MAR2027 2703	7,000,000,000	8,092,765	0.24
KOREA TREASURY BOND 5.25% 10SEP2015 1509	18,000,000,000	18,120,546	0.55
KOREA TREASURY BOND 5.25% 17MAR2014	10,000,000,000	9,751,691	0.30
KOREA TREASURY BOND 5.5% 10DEC2029 2912	16,000,000,000	19,277,738	0.58
KOREA TREASURY BOND 5.5% 10MAR2028 2803	15,000,000,000	17,944,495	0.54
KOREA TREASURY BOND 5.5% 10SEP2017 1709	17,000,000,000	17,878,630	0.54
KOREA TREASURY BOND 5.75% 10MAR2026 2603	8,000,000,000	9,564,140	0.29
KOREA TREASURY BOND 5.75% 10SEP2018 1809	39,000,000,000	42,191,875	1.28
		530,586,431	16.07
		-----	-----

**ABF Pan Asia Bond Index Fund**  
Interim Report 2012

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>MALAYSIA (10.78%)</b>			
<b>Denominated in MYR</b>			
DANGA CAPITAL BHD 4.22% 24APR2014	10,000,000	3,330,590	0.10
DANGA CAPITAL BHD 4.35% 13APR2015	10,000,000	3,366,119	0.10
MALAYSIA (GOVT OF) 3.197% 15OCT2015 0312	13,500,000	4,463,659	0.14
MALAYSIA (GOVT OF) 3.314% 31OCT2017 0512	28,500,000	9,395,589	0.28
MALAYSIA (GOVT OF) 3.418% 15AUG2022 0112	62,000,000	20,390,004	0.62
MALAYSIA (GOVT OF) 3.492% 31MAR2020 0612	10,000,000	3,308,016	0.10
MALAYSIA (GOVT OF) 3.58% 28SEP2018 0511	58,000,000	19,359,799	0.59
MALAYSIA (GOVT OF) 3.835% 12AUG2015	55,500,000	18,733,020	0.57
MALAYSIA (GOVT OF) 3.892% 15MAR2027 0212	39,000,000	13,179,757	0.40
MALAYSIA (GOVT OF) 3.899% 15JUN2027 0512	10,000,000	3,299,615	0.10
MALAYSIA (GOVT OF) 4.127% 15APR2032 0412	9,000,000	3,051,937	0.09
MALAYSIA (GOVT OF) 4.16% 15JUL2021 0111	70,000,000	24,400,169	0.74
MALAYSIA (GOVT OF) 4.498% 15APR2030	8,000,000	2,860,051	0.09
MALAYSIA GOVERNMENT BD 3.741% 27FEB2015	89,500,000	30,022,747	0.91
MALAYSIA INVESTMENT ISS 3.86% 30SEP2015	8,000,000	2,685,937	0.08
MALAYSIA INVESTMENT ISS 3.909% 31JUL2014	20,000,000	6,730,257	0.20
MALAYSIA INVESTMENT ISS 3.941% 15JUN2017	2,000,000	671,082	0.02
MALAYSIA INVESTMENT ISS 4.17% 30APR2021	19,000,000	6,516,045	0.20
MALAYSIA INVESTMENT ISS 4.284% 15JUN2020	14,000,000	4,801,581	0.15
MALAYSIA INVESTMENT ISS 4.295% 31OCT2018	19,000,000	6,538,544	0.20
MALAYSIA INVESTMENT ISS 4.492% 30APR2020	7,420,000	2,591,987	0.08
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	15,000,000	5,110,081	0.15
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	10,292,226	0.31
MALAYSIAN GOVERNMENT 3.502% 31MAY2027	16,300,000	5,194,734	0.16
MALAYSIAN GOVT 3.434% 15AUG2014 0211	43,500,000	14,495,413	0.44
MALAYSIAN GOVT 3.814% 15FEB2017 SER 0207	25,500,000	8,630,208	0.26
MALAYSIAN GOVT 4.012% 15SEP2017 0210	59,000,000	20,131,968	0.61
MALAYSIAN GOVT 4.24% 7FEB2018 2/03	6,000,000	2,078,110	0.06
MALAYSIAN GOVT 4.262% 15SEP2016 1/06	88,800,000	30,513,076	0.92
MALAYSIAN GOVT 4.378% 29NOV2019 0902	63,500,000	22,111,275	0.67
MALAYSIAN GOVT 4.709% 15SEP2026 2/06	1,000,000	367,252	0.01
MALAYSIAN GOVT 4.72% 30SEP2015 2/05	15,830,000	5,450,923	0.17
MALAYSIAN GOVT 4.837% 15JUL2025 3/05	17,670,000	6,604,571	0.20
MALAYSIAN GOVT 5.094% 30APR2014 2/04	16,500,000	5,582,940	0.17
MALAYSIAN GOVT 5.248% 15SEP2028 0308	9,000,000	3,501,724	0.11



**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>MALAYSIA</b> <i>(Continued)</i>			
<b>Denominated in MYR</b>			
MALAYSIAN GOVT 5.734% 30JUL2019 3/04	20,000,000	7,576,668	0.23
MALAYSIAN GOVT INV 3.82% 15NOV2016 0603	15,000,000	5,025,484	0.15
SILTERRA CAPITAL BHD 3.9% 6JUN2014	9,000,000	2,972,724	0.09
SYARIKAT PRASARANA NEGARA 4.4% 30MAY2018	10,000,000	3,419,312	0.10
SYKT PRASARANA NEGARA 4.27% 30NOV2016	10,000,000	3,352,218	0.10
SYKT PRASARANA NEGARA 4.85% 27SEP2024	5,000,000	1,800,267	0.05
SYKT PRASARANA NEGARA 5.07% 28SEP2029	5,000,000	1,838,339	0.06
		355,746,018	10.78
		-----	-----
<b>PHILIPPINES (5.25%)</b>			
<b>Denominated in PHP</b>			
PHILIPPINE (GOVT OF) 18.25% 29NOV2025	50,000,000	2,589,056	0.08
PHILIPPINE (GOVT OF) 7.75% 23AUG2017	100,000,000	2,830,229	0.09
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	399,000,000	11,699,789	0.35
PHILIPPINE (GOVT OF) 8.5% 29NOV2032	100,000,000	3,166,222	0.10
PHILIPPINE (GOVT OF) 8.625% 6SEP2027	54,000,000	1,781,618	0.05
PHILIPPINE (GOVT OF) 9.25% 5NOV2034	113,000,000	3,874,660	0.12
PHILIPPINE (GOVT OF) 9.375% 5OCT2031	50,000,000	1,718,227	0.05
PHILIPPINE GOVT 12.375% 24FEB15 1036	116,000,000	3,370,269	0.10
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,811,069	0.09
PHILIPPINES (REP OF) 4.75% 13SEP2022	80,000,000	2,056,315	0.06
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	337,000,000	8,746,155	0.26
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	3,240,729	0.10
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	1,215,084	0.04
PHILIPPINES (REP OF) 6.25% 27JAN2014	163,026,545	4,229,012	0.13
PHILIPPINES (REP OF) 6.375% 13MAY2015	48,000,000	1,249,852	0.04
PHILIPPINES (REP OF) 6.375% 19JAN2022	335,000,000	9,518,023	0.29
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	4,778,955	0.14
PHILIPPINES (REP OF) 6.5% 4OCT2014	220,000,000	5,706,681	0.17
PHILIPPINES (REP OF) 7% 27JAN2016	451,702,725	12,230,112	0.37
PHILIPPINES (REP OF) 7% 31MAR2017	188,000,000	5,128,947	0.16
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,484,594	0.04
PHILIPPINES (REP OF) 8% 19JUL2031	1,052,174,950	32,913,890	1.00
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	3,435,057	0.10



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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>PHILIPPINES</b> <i>(Continued)</i>			
<b>Denominated in PHP</b>			
PHILIPPINES (REP OF) 8.125% 16DEC2035	726,902,627	22,665,367	0.69
PHILIPPINES (REP OF) 8.375% 22MAY2015	210,000,000	5,661,680	0.17
PHILIPPINES (REP OF) 8.75% 27MAY2030	80,000,000	2,620,169	0.08
PHILIPPINES (REP OF) 8.75% 3MAR2013 7-43	148,282	3,737	0.00
PHILIPPINES (REP OF) 9.125% 4SEP2016	352,467,977	10,117,459	0.31
PHILIPPINES (REP OF) 9.5% 4DEC2028	66,000,000	2,280,549	0.07
		173,123,506	5.25
<b>SINGAPORE (14.69%)</b>			
<b>Denominated in SGD</b>			
HOUSING & DEVELOPMENT BOARD 2.088% 30AUG2022 MTN	8,000,000	6,573,347	0.20
HOUSING & DEVELOPMENT BOARD 2.505% 27JUN2024 MTN	5,000,000	4,101,962	0.12
HOUSING & DEVELOPMENT BRD 3.375% 21APR15	4,500,000	3,926,915	0.12
LAND TRANSPORT AUTH 2.159% 19JUN2013	5,000,000	4,122,826	0.12
LAND TRANSPORT AUTH 2.9% 19JUN2023	2,000,000	1,748,314	0.05
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,737,662	0.08
PSA CORP LTD 2.83% 6JUL2015	3,000,000	2,578,886	0.08
SINGAPORE (GOVT OF) 1.125% 1APR2016	20,500,000	17,301,040	0.52
SINGAPORE (GOVT OF) 1.375% 1OCT2014	36,500,000	30,563,094	0.93
SINGAPORE (GOVT OF) 2.25% 1JUN2021	24,300,000	21,622,548	0.65
SINGAPORE (GOVT OF) 2.375% 1APR2017	30,500,000	27,296,141	0.83
SINGAPORE (GOVT OF) 2.5% 1JUN2019	28,800,000	26,133,271	0.79
SINGAPORE (GOVT OF) 2.75% 1APR2042	14,500,000	12,762,479	0.39
SINGAPORE (GOVT OF) 2.875% 1JUL2015	43,600,000	38,459,951	1.16
SINGAPORE (GOVT OF) 2.875% 1SEP2030	25,500,000	23,508,838	0.71
SINGAPORE (GOVT OF) 3% 1SEP2024	33,700,000	31,917,148	0.97
SINGAPORE (GOVT OF) 3.125% 1SEP2022	32,800,000	31,586,301	0.96
SINGAPORE (GOVT OF) 3.5% 1MAR2027	36,900,000	36,490,025	1.11
SINGAPORE GOVERNMENT 3.25% 1SEP2020	39,250,000	37,490,725	1.14
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	48,600,000	42,551,157	1.29
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	34,100,000	31,792,625	0.96
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	31,850,000	31,401,772	0.95
SP POWERASSETS LTD 4.84% EMTN 22OCT2018	4,100,000	3,915,572	0.12

**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>SINGAPORE</b> <i>(Continued)</i>			
<b>Denominated in SGD</b>			
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	9,096,594	0.28
TEMASEK FINANCIAL I LTD 4.2% 2AUG2050	5,750,000	5,355,855	0.16
		<u>485,035,048</u>	<u>14.69</u>
<b>THAILAND (8.93%)</b>			
<b>Denominated in THB</b>			
BANK OF THAILAND BD 2.53% 18NOV2013 3YR	100,000,000	3,270,251	0.10
BANK OF THAILAND BD 2.6% 23SEP2013 3YR	30,000,000	985,860	0.03
BANK OF THAILAND BD 3% 22DEC2013 2YR	290,000,000	9,499,391	0.29
BANK OF THAILAND BD 3.05% 30JAN2015 3YR	290,000,000	9,621,583	0.29
BANK OF THAILAND BD 3.3% 16JUL2015 3YR	210,000,000	7,025,972	0.21
BANK OF THAILAND BD 3.33% 12MAY2014 3YR	30,000,000	991,164	0.03
BANK OF THAILAND BD 3.4% 8SEP2014 3YR	370,000,000	12,328,630	0.37
PTT PCL 4.86% 20MAR2015	50,000,000	1,701,892	0.05
PTT PCL 5.79% 12OCT2016	82,000,000	2,907,613	0.09
THAI (GOVT OF) 3.65% 20JUN2031	218,000,000	6,732,587	0.20
THAILAND (GOVT OF) 2.8% 10OCT2017	260,000,000	8,434,895	0.26
THAILAND (GOVT OF) 3.125% 11DEC2015	385,000,000	12,685,762	0.38
THAILAND (GOVT OF) 3.25% 16JUN2017	460,000,000	15,174,657	0.46
THAILAND (GOVT OF) 3.45% 8MAR2019	230,000,000	7,682,497	0.23
THAILAND (GOVT OF) 3.58% 17DEC2027	140,000,000	4,449,150	0.13
THAILAND (GOVT OF) 3.625% 16JUN2023	90,000,000	2,973,380	0.09
THAILAND (GOVT OF) 3.625% 22MAY2015	651,000,000	21,724,953	0.66
THAILAND (GOVT OF) 3.65% 17DEC2021	380,000,000	12,643,593	0.38
THAILAND (GOVT OF) 3.775% 25JUN2032	123,000,000	3,864,233	0.12
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,283,744	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	150,000,000	4,963,749	0.15
THAILAND (GOVT OF) 3.875% 13JUN2019	370,000,000	12,565,451	0.38
THAILAND (GOVT OF) 4.125% 18NOV2016	185,000,000	6,321,918	0.19
THAILAND (GOVT OF) 4.26% 12DEC2037	110,000,000	3,595,291	0.11
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	3,166,496	0.10
THAILAND (GOVT OF) 4.75% 20DEC2024	160,000,000	5,781,791	0.18
THAILAND (GOVT OF) 4.85% 17JUN2061	100,000,000	3,596,998	0.11
THAILAND (GOVT OF) 4.875% 22JUN2029	155,000,000	5,617,551	0.17
THAILAND (GOVT OF) 5.25% 12MAY2014	515,000,000	17,792,706	0.54

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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

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

	Holdings at 31st December 2012	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 (%)
<b>THAILAND</b> <i>(Continued)</i>			
<b>Denominated in THB</b>			
THAILAND (GOVT OF) 5.4% 27JUL2016	123,000,000	4,438,712	0.13
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,806,072	0.18
THAILAND (GOVT OF) 5.67% 13MAR2028	204,000,000	8,139,701	0.25
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	3,938,763	0.12
THAILAND GOVT BOND 5% 3DEC2014 05-2	139,000,000	4,736,917	0.14
THAILAND GOVT BOND 5.125% 13MAR2018	277,000,000	10,033,465	0.30
THAILAND GOVT BOND 5.5% 13AUG2019 04-5	95,000,000	3,565,544	0.11
THAILAND GOVT BOND 5.625% 12JAN2019	136,000,000	5,136,471	0.16
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	11,158,176	0.34
THAILAND GOVT BOND 6.15% 7JUL2026 06-6	115,000,000	4,816,247	0.15
THAILAND, GOVERNMENT OF 3.875% 7MAR2018	85,000,000	2,897,520	0.09
THAILAND, GOVERNMENT OF 4% 17OCT2013	10,000,000	332,664	0.01
THAILAND, GOVERNMENT OF 5.125% 8NOV2022	51,000,000	1,901,497	0.06
THAILAND, GOVERNMENT OF 5.375% 3DEC2019	129,000,000	4,747,384	0.14
THAILAND, GOVERNMENT OF 5.5% 18JAN2017	103,000,000	3,747,484	0.11
THAILAND, GOVERNMENT OF 7.2% 7JUL2015	96,000,000	3,568,113	0.11
THAILAND, GOVERNMENT OF 8.25% 5MAR2014	125,000,000	4,449,478	0.13
		294,797,966	8.93
Total Quoted Investments		3,282,400,607	99.44
Total investments, at cost		2,984,480,404	

**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2012 (Unaudited)

	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 %
<b>DISTRIBUTION OF INVESTMENTS</b>		
<b>(a) By credit rating</b>		
AAA	705,418,011	21.37
AA	1,371,074,568	41.54
AA-	94,965,843	2.88
A+	13,097,978	0.4
A	538,518,627	16.34
A-	2,078,110	0.06
BBB+	8,537,460	0.26
BBB	282,966,086	8.56
BB+	3,737	0.00
BB	179,332,125	5.44
Non-rated	86,408,062	2.59
	<u>3,282,400,607</u>	<u>99.44</u>

**PORTFOLIO OF INVESTMENTS**

<b>(b) By asset class</b>		
Bonds	<u>3,282,400,607</u>	<u>99.44</u>
<b>(c) By industry</b>		
Consumer, Non-cyclic	12,181,156	0.37
Energy	5,292,289	0.16
Financial	209,173,136	6.33
Government	3,034,623,494	91.94
Industrial	14,242,236	0.43
Technology	2,972,724	0.09
Utilities	3,915,572	0.12
	<u>3,282,400,607</u>	<u>99.44</u>

**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2012 (Unaudited)*

**Top Ten Holdings**

	Fair value at 31st December 2012 US\$	Percentage of total net assets at 31st December 2012 %
HONG KONG (GOVT OF) 1.43% 2DEC2015	56,430,349	1.71
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	54,809,045	1.66
HONG KONG (GOVT OF) 2.07% 3NOV2014	50,782,416	1.54
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	42,551,157	1.29
KOREA TREASURY BOND 5.75% 10SEP2018 1809	42,191,875	1.28
SINGAPORE (GOVT OF) 2.875% 1JUL2015	38,459,951	1.16
SINGAPORE GOVERNMENT 3.25% 1SEP2020	37,490,725	1.14
SINGAPORE (GOVT OF) 3.5% 1MAR2027	36,490,025	1.11
HK GOVERNMENT BOND 1.67% 24MAR2014	34,602,759	1.05
PHILIPPINES (REP OF) 8% 19JUL2031	32,913,890	1.00
	<u>426,722,192</u>	<u>12.94</u>

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

*For the period from 1st July 2012 to 31st December 2012 (Unaudited)*

	Percentage of total net assets as at 31st December 2012 (%)	Percentage of total net assets as at 30th June 2012 (%)
<b>Quoted Investments</b>		
<b>Debt securities</b>		
China	20.29	20.75
Hong Kong	17.31	19.39
Indonesia	6.12	5.65
Malaysia	10.78	10.18
Philippines	5.25	5.14
Singapore	14.69	14.15
South Korea	16.07	14.97
Thailand	8.93	9.29
	<hr/>	<hr/>
<b>Total quoted investments</b>	<b>99.44</b>	<b>99.52</b>
	<hr/> <hr/>	<hr/> <hr/>

# **ABF Pan Asia Bond Index Fund**

Interim Report 2012

## **ADMINISTRATION AND MANAGEMENT**

### **Directors of the Manager**

Bernard Patrick Reilly  
Hon Wing Cheung  
Janice Ho Kwan Wu  
Susana Yeong (appointed on 1st October 2012)  
Ting Li (appointed on 1st October 2012)

### **Members of the Supervisory Committee**

Ms. Suchada Kirakul  
Mr. Eddie Yue  
Mr. Hartadi A. Sarwono  
Mr. Huang Guobo  
Mr. Hiroshi Nakaso  
Mr. Grant Spencer  
Mrs. Ma. Ramona G. D. T. Santiago  
Mr. Ong Chong Tee  
Mr. Muhammad Ibrahim  
Dr. Philip Lowe  
Dr. Jong Hwa Kim

### **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