

ABF Pan Asia Bond Index Fund

Interim Report 2013

1st July 2013 to 31st December 2013



ABF Pan Asia Bond Index Fund

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MANAGER'S INVESTMENT 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 2013 and changed effective from 31st October 2013. The previous and current market weights of the index are:

Market	Current Weights (%)	Previous Weights (%)
China	20.80	20.36
Hong Kong	15.36	15.18
Indonesia	6.55	6.54
Malaysia	11.35	11.37
Philippines	5.19	5.52
Singapore	15.25	15.31
South Korea	16.64	17.18
Thailand	8.86	8.54

* Source: Markit, SSgA (as of 31st December 2013).

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods Ended	3 months	6 months	1 Year	3 Years	5 Years	Annualized since Inception ^(a)
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-0.94%	-1.78%	-4.88%	2.85%	4.58%	5.63%
Markit iBoxx ABF Pan-Asia Index	-0.79%	-1.48%	-4.24%	3.42%	5.19%	6.32%

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.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualized total return of PAIF, including dividends, was 5.63% compared to an index return of 6.32%. This is a difference of -0.68% and is principally attributable to an amount of -0.59% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and withholding taxes); the balance of -0.09% is attributable to tracking difference resulting from 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 6.32% since inception. This performance was generated from resilient bond markets (contributing 3.87% to returns) as well as from Asian currencies' appreciation (contributing 2.45%).

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.

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MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF has grown to a total net asset value of US\$3,101.47 million, representing a -6.04% decline during the past year. In terms of units outstanding, PAIF grew by 1.47% for the 12-month period with 25,607,230 units outstanding at period-end. During the same period, fund subscriptions (including dividend reinvestments) net of redemptions totaled 377,400 units.

EXPOSURE TO FINANCIAL DERIVATIVES

The Fund had no exposure to derivatives for the period ended 31st December 2013.

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.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2013 (Unaudited)

	As at 31st December 2013	As at 30th June 2013	As at 31st December 2012	As at 30th June 2012
Notes	US\$	US\$	US\$	US\$
Assets				
Current assets				
Investments	3,099,351,315	3,468,016,554	3,282,400,607	2,995,360,940
Financial instruments	–	–	73,087	–
Amounts receivable on subscription	–	2,626,810	–	–
Amounts due from brokers	31,050,799	35,555,094	32,135,171	41,583,030
Other receivables	–	72,813	–	–
Cash at banks	7(e) 14,909,117	10,649,277	36,159,518	38,354,604
	<u>3,145,311,231</u>	<u>3,516,920,548</u>	<u>3,350,768,383</u>	<u>3,075,298,574</u>
Liabilities				
Current liabilities				
Amounts payable on redemption	2,417,490	–	–	–
Amounts due to brokers	38,144,335	41,838,946	47,570,966	63,491,092
Audit fee payable	65,836	41,714	71,267	47,274
Trustee fee payable	7(d) 140,949	135,576	138,056	117,492
Management fee payable	7(c) 305,775	299,920	307,962	264,778
Index license fee payable	266,575	88,219	90,137	173,584
Other payables	2,496,605	1,860,117	1,722,030	1,467,548
	<u>43,837,565</u>	<u>44,264,492</u>	<u>49,900,418</u>	<u>65,561,768</u>
Liabilities (excluding net assets attributable to holders of redeemable units)				
	<u>43,837,565</u>	<u>44,264,492</u>	<u>49,900,418</u>	<u>65,561,768</u>
Net assets attributable to holders of redeemable units				
	4 <u>3,101,473,666</u>	<u>3,472,656,056</u>	<u>3,300,867,965</u>	<u>3,009,736,806</u>

The notes on pages 9 to 18 form part of these financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

		1st July 2013 to 31st December 2013 US\$	1st July 2012 to 31st December 2012 US\$
	Notes		
Income			
Interest income on bank deposits		18,801	34,004
Net (loss)/gain on investments	5	(59,838,190)	145,686,422
Net foreign exchange gain		3,326,060	14,000,728
Other income		565,270	371,064
		<u> </u>	<u> </u>
Total investment (loss)/income		<u>(55,928,059)</u>	<u>160,092,218</u>
Expenses			
Management fee	7(c)	(1,775,336)	(1,690,282)
Trustee fee	7(d)	(830,261)	(794,980)
Index license fee		(180,526)	(179,543)
Publication and printing expenses		(33,256)	(40,632)
Audit fee		(24,122)	(23,992)
Processing agent fee		(10,961)	(6,449)
Safe custody and bank charges		(31,167)	(23,835)
Legal and professional fees		(130,112)	(42,739)
SFC fee expenses		–	(774)
Other operating expenses		(29,189)	(14,099)
		<u> </u>	<u> </u>
Total operating expenses		<u>(3,044,930)</u>	<u>(2,817,325)</u>
		<u> </u>	<u> </u>
Operating (loss)/profit		<u>(58,972,989)</u>	<u>157,274,893</u>
Finance costs			
Distributions to holders of redeemable units	9	(49,113,571)	(43,682,490)
		<u> </u>	<u> </u>
(Loss)/profit after distributions and before tax		<u>(108,086,560)</u>	<u>113,592,403</u>
Withholding taxes	6	(5,304,086)	(3,697,436)
		<u> </u>	<u> </u>
(Loss)/profit after distributions and tax		<u>(113,390,646)</u>	<u>109,894,967</u>
		<u> </u>	<u> </u>
(Decrease)/increase in net assets attributable to holders of redeemable units from operations		<u>(113,390,646)</u>	<u>109,894,967</u>

The notes on pages 9 to 18 form part of these financial statements.

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

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

	1st July 2013 to 31st December 2013 US\$	1st July 2012 to 31st December 2012 US\$
Balance at beginning of the period	3,472,656,056	3,009,736,806
Issue of units	144,923,409	271,502,016
Redemption of units	<u>(402,715,153)</u>	<u>(90,265,824)</u>
Net (redemption)/issue of units	(257,791,744)	181,236,192
(Decrease)/increase in net assets attributable to holders of redeemable units from operations	<u>(113,390,646)</u>	<u>109,894,967</u>
Balance at the end of the period	<u><u>3,101,473,666</u></u>	<u><u>3,300,867,965</u></u>

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

	1st July 2013 to 31st December 2013 US\$	1st July 2012 to 31st December 2012 US\$
Operating activities		
Payments for purchase of investments	(389,524,797)	(537,242,929)
Proceeds from sale of investments	703,764,665	403,030,329
Interest expense	(16,814)	(10,312)
Legal and professional fees paid	(130,112)	(42,738)
Realised loss on foreign exchange contracts	(86,093)	–
Printing and advertising expenses paid	(33,256)	(40,632)
Safe custody and bank charges paid	(14,528)	(11,003)
Trustee fee paid	(824,888)	(774,416)
Management fee paid	(1,845,764)	(1,736,845)
Withholding tax paid	(4,689,671)	(3,420,870)
Interest received on bank deposits	18,801	34,004
Others	694,294	164,000
Net cash inflow/(outflow) from operating activities	<u>307,311,837</u>	<u>(140,051,412)</u>
Financing activities		
Subscription of units	147,550,219	271,502,016
Redemption of units	(400,297,663)	(90,265,824)
Distribution paid	(49,113,571)	(43,682,490)
Net cash (outflow)/inflow from financing activities	<u>(301,861,015)</u>	<u>137,553,702</u>
Increase/(decrease) in cash and cash equivalents	5,450,822	(2,497,710)
Effect of foreign exchange rate changes	(1,190,982)	302,624
Cash and cash equivalents at the beginning of the period	10,649,277	38,354,604
Cash and cash equivalents at the end of the period	<u>14,909,117</u>	<u>36,159,518</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>14,909,117</u>	<u>36,159,518</u>

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the “Fund”) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act (Cap. 289) of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the “Trust Deed”). 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2013 to 31st December 2013 (Unaudited)

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 2013 except as described below.

IFRS 13 fair value measurement, The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Fund will change their valuation inputs for listed/quoted financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Fund’s Offering Document for the calculation of their per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year, the fund utilised bid and ask price for its listed financial assets and liabilities in accordance with IAS 39. The change in valuation input is considered to be a change in estimate in accordance with IAS 8 and is therefore recognised prospectively in the current annual period beginning on 1st July 2013. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Fund has included additional disclosures in this regard (see note 3).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

3. ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE BUT FOR WHICH FAIR VALUE IS DISCLOSED

The following table analyses within fair value hierarchy the Fund's assets and liabilities not measured at fair value at 31st December 2013 but for which fair value disclosed:

	Level 1	Level 2	Level 3	Total
Assets				
Amounts due from brokers	–	31,050,799	–	31,050,799
Cash at banks	14,909,117	–	–	14,909,117
Total	<u>14,909,117</u>	<u>31,050,799</u>	<u>–</u>	<u>45,959,916</u>
Liabilities				
Amounts payable on redemption	–	2,417,490	–	2,417,490
Amounts due to brokers	–	38,144,335	–	38,144,335
Audit fee payable	–	65,836	–	65,836
Trustee fee payable	–	140,949	–	140,949
Management fee payable	–	305,775	–	305,775
Index license fee payable	–	266,575	–	266,575
Other payables	–	2,496,605	–	2,496,605
Net assets attributable to holders of redeemable units	–	<u>3,101,473,666</u>	–	<u>3,101,473,666</u>
Total	<u>–</u>	<u>3,145,311,231</u>	<u>–</u>	<u>3,145,311,231</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, and deposits held with banks.

Amounts due from brokers include the contractual amounts for settlement of trades and other obligations due to the Fund. Amounts payable on redemption, Amounts due to brokers, Audit fee payable, Trustee fee payable, Management fee payable, Index license fee payable, and Other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's Explanatory Memorandum. These units are traded on an active market. A demand feature is attached to these units, as they are redeemable at the unitholders' option and can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to unitholders.

Hierarchy level disclosure of investments are in line with the latest audited financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

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

Number of units in issue

	1st July 2013 to 31st December 2013 <i>units</i>	1st January 2013 to 30th June 2013 <i>units</i>	1st July 2012 to 31st December 2012 <i>units</i>
Units in issue at the beginning of the period	27,757,780	25,229,830	23,828,050
Issue of units	1,179,450	3,325,950	2,101,780
Redemption of units	<u>(3,330,000)</u>	<u>(798,000)</u>	<u>(700,000)</u>
Units in issue at the end of the period	<u><u>25,607,230</u></u>	<u><u>27,757,780</u></u>	<u><u>25,229,830</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u><u>3,101,473,666</u></u>	<u><u>3,472,656,056</u></u>	<u><u>3,300,867,965</u></u>
Net assets attributable to holders of redeemable units (per unit)	<u><u>121.12</u></u>	<u><u>125.11</u></u>	<u><u>130.83</u></u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 20,000 units up to 20th June 2013, and 10,000 units with effect from 20th June 2013)	<u><u>1,211,171</u></u>	<u><u>2,502,114</u></u>	<u><u>2,616,639</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

5. NET (LOSS)/GAIN ON INVESTMENTS

	1st July 2013 to 31st December 2013 US\$	1st July 2012 to 31st December 2012 US\$
Change in unrealised gain/loss in value of investments	(112,078,251)	85,955,825
Realised gain on sale of investments	<u>52,240,061</u>	<u>59,730,597</u>
	<u><u>(59,838,190)</u></u>	<u><u>145,686,422</u></u>

6. TAXATION

The overseas withholding tax of US\$5,304,086 includes an amount of US\$4,437,654, charged on certain purchases and disposal of investments and dividend received during the period. In the prior period, this item was charged against realised gain on sale of investments and derivative financial instruments.

7. TRANSACTIONS WITH 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

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

During the period, the Manager transacted US\$155,258,969 (6 months to 31st December 2012: US\$113,250,000) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC for the Fund's investments and settlement purpose. The amount represents 5.98% (6 months to 31st December 2012: 18.52%) of all the Fund's transactions during the period.

Name of company	Aggregate value of foreign currency transactions <i>US\$</i>	Total direct commission paid <i>US\$</i>	% of the Fund's total direct commission paid in the period %	Average commission rate %
31st December 2013				
State Street Global Markets, LLC	155,258,969	-	-	-
31st December 2012				
State Street Global Markets, LLC	113,250,000	-	-	-

(b) As at 31st December 2013 and 2012, the directors and officers of the Manager together did not hold units in the Fund.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

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(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 2013 US\$	As at 30th June 2013 US\$
Bank balances	<u>14,909,117</u>	<u>10,649,277</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

8. 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.

9. DISTRIBUTION

	1st July 2013 to 31st December 2013 US\$	1st July 2012 to 31st December 2012 US\$
Final distribution		
– US\$1.77 on 27,747,780 units paid on 5th August 2013	49,113,571	–
– US\$1.8 on 24,268,050 units paid on 2nd August 2012	–	43,682,490
	<u> </u>	<u> </u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

10. SUPPLEMENTAL RATIOS

	Period ended 31st December 2013	Period ended 31st December 2012
Expense ratio ⁽¹⁾	0.18%	0.18%
Turnover ratio ⁽²⁾	20.56%	11.91%

Notes:

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the annualised expense ratio was based on total operating expenses of US\$6,151,056 (2012: US\$5,470,729) divided by the average net asset value of US\$3,368,355,183 (2012: US\$2,994,360,126) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$670,131,760 (2012: sales of US\$373,476,143) of the underlying investments, divided by the average daily net asset value of US\$3,259,054,056 (2012: US\$3,135,385,540). In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in June 2012, total value of purchases or sales for the current year do not include brokerage and other transaction costs.

11. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$2.04 per unit. The dividend was paid on 6th February 2014. The net assets attributable to holders of redeemable units as at 31st December 2013 has not accrued the dividend distribution payable as mentioned above.

INVESTMENT PORTFOLIO

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
CHINA (20.81%)			
Denominated in RMB			
AGRIC DEV BANK CHINA 3.4% 12OCT2014	20,000,000	3,272,967	0.11
AGRICUL DEV BANK CHINA 3.1% 24NOV2015	30,000,000	4,761,400	0.15
AGRICUL DEV BANK CHINA 3.5% 16DEC2018	20,000,000	2,997,806	0.10
AGRICUL DEV BANK CHINA 3.65% 26MAR2020	50,000,000	7,582,715	0.24
CHINA (GOVT OF) 2.53% 10JUN2015 1017	40,000,000	6,544,175	0.21
CHINA (GOVT OF) 2.7% 8APR2015 1008	20,000,000	3,307,910	0.11
CHINA (GOVT OF) 2.71% 24NOV2015 0822	60,000,000	9,649,033	0.31
CHINA (GOVT OF) 2.82% 16APR2016 SER 0906	20,000,000	3,258,677	0.11
CHINA (GOVT OF) 2.9% 15DEC2018 0825	30,000,000	4,610,310	0.15
CHINA (GOVT OF) 2.9% 24SEP2014 0924	20,000,000	3,297,100	0.11
CHINA (GOVT OF) 2.9% 3DEC2014 0931	10,000,000	1,637,144	0.05
CHINA (GOVT OF) 2.92% 11MAR2017 1005	90,000,000	14,560,543	0.47
CHINA (GOVT OF) 2.95% 16AUG2017 1214	100,000,000	15,861,473	0.51
CHINA (GOVT OF) 2.97% 6AUG2014 0918	30,000,000	4,966,994	0.16
CHINA (GOVT OF) 3.02% 7MAY2019 0907	30,000,000	4,623,484	0.15
CHINA (GOVT OF) 3.14% 16FEB2017 1203	90,000,000	14,717,098	0.47
CHINA (GOVT OF) 3.14% 7JUN2019 1210	60,000,000	9,401,817	0.30
CHINA (GOVT OF) 3.17% 20AUG2016 0919	60,000,000	9,724,351	0.31
CHINA (GOVT OF) 3.26% 2JUN2014 1113	180,000,000	30,146,309	0.97
CHINA (GOVT OF) 3.27% 15NOV2021 0619	25,000,000	3,763,658	0.12
CHINA (GOVT OF) 3.28% 5AUG2020 1024	50,000,000	7,747,019	0.25
CHINA (GOVT OF) 3.36% 24MAY2022 1209	160,000,000	24,174,131	0.78
CHINA (GOVT OF) 3.36% 25MAR2020 1007	30,000,000	4,670,904	0.15
CHINA (GOVT OF) 3.38% 23MAY2023 1311	70,000,000	10,525,167	0.34
CHINA (GOVT OF) 3.4% 17APR2023 1303	65,663,000	9,912,930	0.32
CHINA (GOVT OF) 3.41% 24JUN2020 1019	30,000,000	4,628,312	0.15
CHINA (GOVT OF) 3.41% 8MAR2019 1205	120,000,000	19,368,446	0.62
CHINA (GOVT OF) 3.42% 24JAN2020	10,000,000	1,595,388	0.05
CHINA (GOVT OF) 3.43% 4FEB2020 1002	30,000,000	4,722,939	0.15
CHINA (GOVT OF) 3.44% 17SEP2019 0923	50,000,000	7,879,443	0.25
CHINA (GOVT OF) 3.48% 23JUL2019 0916	30,000,000	4,773,097	0.15
CHINA (GOVT OF) 3.51% 23FEB2022 1204	120,000,000	18,515,664	0.60
CHINA (GOVT OF) 3.55% 20OCT2016 1122	140,000,000	22,765,031	0.73

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
CHINA <i>(Continued)</i>			
Denominated in RMB			
CHINA (GOVT OF) 3.57% 17NOV2021 1124	20,000,000	3,084,131	0.10
CHINA (GOVT OF) 3.64% 2DEC2015 1039	30,000,000	4,906,396	0.16
CHINA (GOVT OF) 3.65% 13OCT2018 1121	50,000,000	8,026,966	0.26
CHINA (GOVT OF) 3.68% 22SEP2018 0818	50,000,000	8,057,983	0.26
CHINA (GOVT OF) 3.68% 5NOV2019 0927	20,000,000	3,172,888	0.10
CHINA (GOVT OF) 3.7% 26JUN2026 SER 0609	10,000,000	1,486,109	0.05
CHINA (GOVT OF) 3.7% 7JUL2018 1117	70,000,000	11,405,573	0.37
CHINA (GOVT OF) 3.74% 24MAY2014 0707	20,000,000	3,370,546	0.11
CHINA (GOVT OF) 3.77% 15AUG2016 1317	70,000,000	11,561,141	0.37
CHINA (GOVT OF) 3.82% 2SEP2030 1029	80,000,000	11,708,275	0.38
CHINA (GOVT OF) 3.83% 27JAN2018 1103	130,000,000	21,737,486	0.70
CHINA (GOVT OF) 3.86% 19FEB2029 SER 0902	20,000,000	2,992,222	0.10
CHINA (GOVT OF) 3.9% 23AUG2014 0714	20,000,000	3,340,747	0.11
CHINA (GOVT OF) 3.93% 18AUG2021 1119	110,000,000	17,620,692	0.57
CHINA (GOVT OF) 3.95% 13FEB2015 0801	30,000,000	5,114,498	0.17
CHINA (GOVT OF) 3.96% 15APR2030 1009	20,000,000	2,994,385	0.10
CHINA (GOVT OF) 3.96% 29JUL2040 1023	40,000,000	5,579,272	0.18
CHINA (GOVT OF) 3.99% 16JUN2021 1115	80,000,000	12,676,651	0.41
CHINA (GOVT OF) 4% 27AUG2029 0920	30,000,000	4,540,726	0.15
CHINA (GOVT OF) 4.03% 21JUN2040 1018	20,000,000	2,773,133	0.09
CHINA (GOVT OF) 4.03% 23APR2032 1206	30,000,000	4,411,417	0.14
CHINA (GOVT OF) 4.07% 17OCT2020 1320	100,000,000	16,145,782	0.52
CHINA (GOVT OF) 4.08% 1MAR2040 1003	110,000,000	15,632,927	0.50
CHINA (GOVT OF) 4.08% 22AUG2023 1318	60,000,000	9,657,643	0.31
CHINA (GOVT OF) 4.12% 2AUG2042 1213	20,000,000	2,842,676	0.09
CHINA (GOVT OF) 4.16% 28FEB2023 SER 0802	6,000,000	969,187	0.03
CHINA (GOVT OF) 4.23% 18AUG2015 0814	30,000,000	5,027,437	0.16
CHINA (GOVT OF) 4.23% 9DEC2040 1040	30,000,000	4,303,386	0.14
CHINA (GOVT OF) 4.25% 17MAY2062 1208	20,000,000	2,765,859	0.09
CHINA (GOVT OF) 4.3% 30NOV2059 0930	20,000,000	2,797,512	0.09
CHINA (GOVT OF) 4.31% 24FEB2041 1105	20,000,000	2,947,349	0.10
CHINA (GOVT OF) 4.35% 15NOV2062 1220	40,000,000	5,648,982	0.18
CHINA (GOVT OF) 4.4% 25JUN2017 0710	20,000,000	3,301,668	0.11

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
CHINA <i>(Continued)</i>			
Denominated in RMB			
CHINA (GOVT OF) 4.5% 23JUN2041 1116	150,000,000	22,425,608	0.72
CHINA (GOVT OF) 4.5% 8MAY2038 0806	20,000,000	3,040,078	0.10
CHINA (GOVT OF) 4.94% 11AUG2028 0813	40,000,000	6,795,689	0.22
CHINA (GOVT OF) SER 0501 4.44% 28FEB2015	20,000,000	3,364,672	0.11
CHINA DEV BANK 3.42% 2AUG2015 0514	11,000,000	1,780,267	0.06
CHINA DEV BANK 3.75% 11NOV2014 0920	30,000,000	4,899,961	0.16
CHINA DEV BANK 3.8% 30OCT2036 0624	10,000,000	1,176,965	0.04
CHINA DEV BANK 3.97% 20JAN2017 1001	30,000,000	4,888,139	0.16
CHINA DEV BANK 4.1% 30AUG2025 0517	28,000,000	3,960,192	0.13
CHINA DEV BANK CORP 4.3% 17MAR2030 1005	30,000,000	4,094,611	0.13
CHINA DEV BANK CORP 4.42% 7APR2040 1007	40,000,000	5,234,681	0.17
CHINA DEVELOPMENT BK 3.45% 16SEP2014	20,000,000	3,282,982	0.11
CHINA GOVT BOND 2.6% 20SEP2017 1213	58,767,000	9,068,915	0.29
CHINA GOVT BOND 2.8% 27MAR2016 0603	20,000,000	3,189,335	0.10
CHINA GOVT BOND 2.9% 24MAY2032 0205	20,000,000	2,470,050	0.08
CHINA GOVT BOND 2.92% 26SEP2016 0616	4,000,000	640,614	0.02
CHINA GOVT BOND 3.91% 23OCT2038 SER 0820	30,000,000	4,141,714	0.13
CHINA GOVT BOND 4.18% 24OCT2018 0309	10,000,000	1,640,521	0.05
CHINA GOVT BOND 4.27% 17MAY2037 SER 0706	10,000,000	1,470,574	0.05
CHINA GOVT BOND 4.41% 17DEC2017 SER SPC8	10,000,000	1,650,678	0.05
CHINA GOVT BOND 4.46% 24SEP2017 SER SPC3	30,000,000	5,013,287	0.16
CHINA GOVT BOND 4.55% 29SEP2022 SER SPC4	50,000,000	8,296,650	0.27
EXPORT-IMPORT BK CHINA 3.94% 21AUG2019	100,000,000	15,320,434	0.49
PBOC SER 2032 3.8% 13MAY2014	30,000,000	5,052,421	0.16
		645,464,118	20.81

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
HONG KONG (15.39%)			
Denominated in HKD			
CHINA DEV BK CORP/HK 3.2% CD 30MAR2017	50,000,000	6,622,331	0.21
EUROFIMA 4.18% EMTN 8JUN2015	157,500,000	21,252,660	0.69
HK GOVERNMENT BOND 0.34% 9MAY2016	10,000,000	1,280,673	0.04
HK GOVERNMENT BOND 1412 3.51% 8DEC2014	15,500,000	2,065,411	0.07
HK GOVERNMENT BOND 2.39% 20AUG2025	23,000,000	2,994,688	0.10
HK GOVERNMENT BOND 3.27% 28AUG2023	26,000,000	3,686,931	0.12
HK GOVERNMENT BOND 3.78% 6DEC2016 1612	30,000,000	4,230,155	0.14
HK GOVERNMENT BOND 4.83% 7JUN2016 1606	32,000,000	4,570,842	0.15
HONG KONG (GOVT OF) 0.32% 19AUG2015	50,000,000	6,458,663	0.21
HONG KONG (GOVT OF) 1.09% 5JUN2023	35,000,000	4,086,476	0.13
HONG KONG (GOVT OF) 1.18% 21SEP2015	108,000,000	14,181,917	0.46
HONG KONG (GOVT OF) 1.43% 2DEC2015	423,000,000	55,585,436	1.79
HONG KONG (GOVT OF) 1.52% 25SEP2018	40,000,000	5,229,854	0.17
HONG KONG (GOVT OF) 1.65% 15JUN2015	100,000,000	13,164,168	0.43
HONG KONG (GOVT OF) 1.73% 20FEB2024	22,000,000	2,710,636	0.09
HONG KONG (GOVT OF) 1.94% 4DEC2023	35,000,000	4,368,842	0.14
HONG KONG (GOVT OF) 2.53% 22JUN2020	36,000,000	4,861,830	0.16
HONG KONG (GOVT OF) 2.6% 20AUG2024	15,000,000	2,002,912	0.07
HONG KONG (GOVT OF) 2.71% 20FEB2023	28,000,000	3,804,866	0.12
HONG KONG (GOVT OF) 2.95% 24FEB2025	25,000,000	3,445,231	0.11
HONG KONG (GOVT OF) 3.32% 25FEB2026	22,000,000	3,140,749	0.10
HONG KONG (GOVT OF) 3.5% 22JUN2015	26,700,000	3,609,665	0.12
HONG KONG (GOVT OF) 3.52% 5DEC2017	29,000,000	4,107,020	0.13
HONG KONG (GOVT OF) 4.33% 7DEC2015	31,500,000	4,384,798	0.14
HONG KONG (GOVT OF) 4.65% 29AUG2022	14,000,000	2,194,620	0.07
HONG KONG (GOVT OF) 4.85% 27JUN2017	33,500,000	4,913,076	0.16
HONG KONG (GOVT OF) 5.125% 23JUL2019	66,500,000	10,274,460	0.33
HONG KONG (GOVT) 0.97% 20JUN2022	20,000,000	2,357,671	0.08
HONG KONG (GOVT) 02Y1411 0.2% 19NOV2014	20,000,000	2,580,169	0.08
HONG KONG (GOVT) 02Y1502 0.21% 18FEB2015	70,000,000	9,033,941	0.29
HONG KONG (GOVT) 05GB1612 0.97% 8DEC2016	225,000,000	29,128,624	0.94
HONG KONG (GOVT) 05GB1802 0.61% 5FEB2018	82,000,000	10,289,818	0.33

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
HONG KONG <i>(Continued)</i>			
Denominated in HKD			
HONG KONG (GOVT) 05Y1412 1.69% 22DEC2014	68,000,000	8,900,449	0.29
HONG KONG (GOVT) 05Y1503 1.75% 23MAR2015	57,000,000	7,520,248	0.24
HONG KONG (GOVT) 05Y1512 1.52% 21DEC2015	100,000,000	13,196,752	0.43
HONG KONG (GOVT) 05Y1603 1.91% 21MAR2016	80,000,000	10,707,347	0.35
HONG KONG (GOVT) 05Y1606 1.57% 13JUN2016	61,000,000	8,076,511	0.26
HONG KONG (GOVT) 05Y1609 0.79% 19SEP2016	50,000,000	6,497,788	0.21
HONG KONG (GOVT) 05Y1612 0.82% 19DEC2016	55,000,000	7,127,288	0.23
HONG KONG (GOVT) 05Y1703 0.55% 20MAR2017	47,000,000	6,030,431	0.20
HONG KONG (GOVT) 05Y1706 0.44% 19JUN2017	60,000,000	7,629,566	0.25
HONG KONG (GOVT) 05Y1709 0.25% 18SEP2017	60,000,000	7,546,437	0.24
HONG KONG (GOVT) 05Y1712 0.27% 18DEC2017	30,000,000	3,753,428	0.12
HONG KONG (GOVT) 05Y1803 0.53% 19MAR2018	30,000,000	3,780,177	0.12
HONG KONG (GOVT) 05Y1806 0.79% 18JUN2018	40,000,000	5,065,772	0.16
HONG KONG (GOVT) 05Y1812 1.17% 19DEC2018	30,000,000	3,824,464	0.12
HONG KONG (GOVT) 05Y2808 2.49% 22AUG2028	25,000,000	3,229,610	0.10
HONG KONG (GOVT) 10GB2108 2.46% 4AUG2021	177,000,000	23,075,017	0.74
HONG KONG (GOVT) 10GB2301 1.1% 17JAN2023	90,000,000	10,207,533	0.33
HONG KONG (GOVT) 10Y1806 3.56% 25JUN2018	27,000,000	3,837,301	0.12
HONG KONG (GOVT) 10Y1812 1.61% 10DEC2018	7,000,000	913,409	0.03
HONG KONG (GOVT) 10Y2012 2.44% 7DEC2020	12,000,000	1,605,011	0.05
HONG KONG (GOVT) 10Y2106 2.31% 21JUN2021	25,000,000	3,305,184	0.11
HONG KONG (GOVT) 10Y2112 1.19% 6DEC2021	25,000,000	3,032,159	0.10
HONG KONG (GOVT) 10Y2212 0.55% 5DEC2022	20,000,000	2,247,135	0.07
HONG KONG (GOVT) 15Y2608 2.07% 26AUG2026	25,000,000	3,118,501	0.10
HONG KONG (GOVT) 15Y2702 1.51% 24FEB2027	20,000,000	2,317,045	0.08
HONG KONG (GOVT) 15Y2708 0.8% 27AUG2027	25,000,000	2,604,009	0.08
HONG KONG (GOVT) 15Y2802 1.49% 22FEB2028	20,000,000	2,277,993	0.07
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	244,000,000	33,472,584	1.08
HONG KONG (GOVT OF) 02Y1511 0.3% 18NOV2015	50,000,000	6,440,357	0.21
HONG KONG (GOVT OF) 10Y1906 2.64% 10JUN19	10,000,000	1,367,541	0.04
INTER-AMERICAN DEV BANK 4.2% 24MAR2014	34,000,000	4,422,309	0.14
KOREA NATIONAL OIL CORP 3.2% 22DEC2016	1,000,000	131,427	–

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
HONG KONG <i>(Continued)</i>			
Denominated in HKD			
KOREA NATL OIL CORP 3.4% 15FEB2016 GMTN	5,000,000	679,196	0.02
MTR CORP (C.I.) 2% 20JAN2014 MTN	9,000,000	1,165,997	0.04
MTR CORP (C.I.) 4.28% 6JUL2020 EMTN	35,000,000	4,901,663	0.16
MTR CORP (C.I.) 4.5% 11MAY2015	10,000,000	1,359,576	0.04
MTR CORP (C.I.) 4.75% 11MAY2020	22,000,000	3,158,673	0.10
MTR CORP (C.I.) 4.9% 25JUN2018	3,000,000	440,342	0.01
URBAN RENEWAL AUTH 1.65% 17JAN2020 MTN	45,000,000	5,477,995	0.18
URBAN RENEWAL AUTH 1.75% 2AUG2019 MTN	1,000,000	123,898	–
		477,187,256	15.39
		477,187,256	15.39

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
INDONESIA (6.55%)			
Denominated in IDR			
INDONESIA (REP OF) 10% 15FEB2028 FR47	69,000,000,000	6,273,505	0.20
INDONESIA (REP OF) 10.25% 15JUL2022 FR43	38,000,000,000	3,543,432	0.11
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	72,000,000,000	6,844,321	0.22
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	54,000,000,000	5,138,810	0.17
INDONESIA (REP OF) 10.75% 15MAY16 FR30	50,000,000,000	4,409,968	0.14
INDONESIA (REP OF) 11% 15SEP2025 FR40	76,000,000,000	7,379,781	0.24
INDONESIA (REP OF) 11.5% 15SEP2019 FR36	43,000,000,000	4,135,768	0.13
INDONESIA (REP OF) 11.6% 15AUG2018 FR38	10,500,000,000	1,007,142	0.03
INDONESIA (REP OF) 11.75% 15AUG23 FR39	20,000,000,000	2,021,311	0.07
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,451,177	0.05
INDONESIA (REP OF) 12.8% 15JUN2021 FR34	31,000,000,000	3,165,551	0.10
INDONESIA (REP OF) 12.9% 15JUN2022 FR35	26,000,000,000	2,689,533	0.09
INDONESIA (REP OF) 5.25% 15MAY2018 FR66	71,000,000,000	5,275,482	0.17
INDONESIA (REP OF) 5.625% 15MAY2023 FR63	105,000,000,000	7,114,021	0.23
INDONESIA (REP OF) 6.125% 15MAY2028 FR64	80,000,000,000	5,129,745	0.17
INDONESIA (REP OF) 6.25% 15APR2017 FR60	40,000,000,000	3,159,824	0.10
INDONESIA (REP OF) 6.375% 15APR2042 FR62	37,000,000,000	2,193,056	0.07
INDONESIA (REP OF) 6.625% 15MAY2033 FR65	102,000,000,000	6,607,164	0.21
INDONESIA (REP OF) 7% 15MAY2022 FR61	161,000,000,000	12,176,820	0.39
INDONESIA (REP OF) 7% 15MAY2027 FR59	78,000,000,000	5,480,510	0.18
INDONESIA (REP OF) 7.375% 15SEP2016 FR55	62,000,000,000	5,117,314	0.17
INDONESIA (REP OF) 7.875% 15APR2019 FR69	80,000,000,000	6,600,429	0.21
INDONESIA (REP OF) 8.25% 15JUL2021	68,000,000,000	5,695,706	0.18
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	177,000,000,000	13,586,779	0.44
INDONESIA (REP OF) 8.375% 15MAR2024 FR70	130,000,000,000	10,848,992	0.35
INDONESIA (REP OF) 8.375% 15MAR2034	60,000,000,000	4,769,957	0.15
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	66,000,000,000	5,288,406	0.17

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
INDONESIA <i>(Continued)</i>			
Denominated in IDR			
INDONESIA (REP OF) 9% 15MAR2029 FR71	140,000,000,000	11,804,328	0.38
INDONESIA (REP OF) 9% 15SEP2018 FR48	15,000,000,000	1,299,548	0.04
INDONESIA (REP OF) 9.5% 15JUL2023 FR46	44,000,000,000	3,926,553	0.13
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	129,000,000,000	11,399,144	0.37
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	3,054,325	0.10
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,737,257	0.06
INDONESIA GOVERNMENT 10% 15JUL2017 FR28	51,000,000,000	4,601,846	0.15
INDONESIA GOVERNMENT 9.5% 15JUN2015 FR27	85,000,000,000	7,177,698	0.23
INDONESIA GOVT 10% 15SEP2024 FR44	32,000,000,000	2,906,667	0.09
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	4,097,285	0.13
INDONESIA GOVT 11% 15NOV2020 SER FR31	44,000,000,000	4,139,100	0.13
		203,248,255	6.55
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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
MALAYSIA (11.39%)			
Denominated in MYR			
DANGA CAPITAL BHD 4.22% 24APR2014	10,000,000	3,084,600	0.10
DANGA CAPITAL BHD 4.35% 13APR2015	10,000,000	3,110,494	0.10
MALAYSIA (GOVT OF) 3.197% 15OCT2015 0312	38,500,000	11,822,928	0.38
MALAYSIA (GOVT OF) 3.26% 1MAR2018 0213	12,000,000	3,639,568	0.12
MALAYSIA (GOVT OF) 3.314% 31OCT2017 0512	31,000,000	9,402,617	0.30
MALAYSIA (GOVT OF) 3.418% 15AUG2022 0112	56,000,000	16,399,696	0.53
MALAYSIA (GOVT OF) 3.492% 31MAR2020 0612	62,000,000	18,465,642	0.59
MALAYSIA (GOVT OF) 3.58% 28SEP2018 0511	58,000,000	17,733,960	0.57
MALAYSIA (GOVT OF) 3.835% 12AUG2015	28,500,000	8,903,650	0.29
MALAYSIA (GOVT OF) 3.844% 15APR2033 0413	11,000,000	3,133,395	0.10
MALAYSIA (GOVT OF) 3.892% 15MAR2027 0212	39,000,000	11,432,853	0.37
MALAYSIA (GOVT OF) 3.899% 15JUN2027 0512	10,000,000	2,855,192	0.09
MALAYSIA (GOVT OF) 4.127% 15APR2032 0412	15,000,000	4,364,788	0.14
MALAYSIA (GOVT OF) 4.16% 15JUL2021 0111	57,000,000	17,713,925	0.57
MALAYSIA (GOVT OF) 4.498% 15APR2030	8,000,000	2,439,637	0.08
MALAYSIA INVESTMENT ISS 3.309% 30AUG2017	20,000,000	6,092,050	0.20
MALAYSIA INVESTMENT ISS 3.576% 15MAY2020	1,000,000	298,030	0.01
MALAYSIA INVESTMENT ISS 3.699% 15NOV2022	2,000,000	587,169	0.02
MALAYSIA INVESTMENT ISS 3.704% 30SEP2019	2,000,000	605,948	0.02
MALAYSIA INVESTMENT ISS 3.86% 30SEP2015	8,000,000	2,492,010	0.08
MALAYSIA INVESTMENT ISS 3.871% 08AUG2028	10,000,000	2,837,864	0.09
MALAYSIA INVESTMENT ISS 3.941% 15JUN2017	2,000,000	617,079	0.02
MALAYSIA INVESTMENT ISS 4.17% 30APR2021	19,000,000	5,826,628	0.19
MALAYSIA INVESTMENT ISS 4.284% 15JUN2020	14,000,000	4,332,401	0.14
MALAYSIA INVESTMENT ISS 4.295% 31OCT2018	20,000,000	6,269,446	0.20
MALAYSIA INVESTMENT ISS 4.492% 30APR2020	7,420,000	2,337,922	0.08
MALAYSIAN (GOVT OF) 3.889% 31JUL2020	19,000,000	5,859,372	0.19
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	15,000,000	4,421,593	0.14
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	8,943,461	0.29
MALAYSIAN GOVERNMENT 3.502% 31MAY2027	16,300,000	4,520,749	0.15
MALAYSIAN GOVT 3.172% 15JUL2016	48,000,000	14,803,093	0.48
MALAYSIAN GOVT 3.48% 15MAR2023	58,000,000	16,998,289	0.55

ABF Pan Asia Bond Index Fund
Interim Report 2013

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
MALAYSIA <i>(Continued)</i>			
Denominated in MYR			
MALAYSIAN GOVT 3.733% 15JUN2028 0513	6,500,000	1,825,989	0.06
MALAYSIAN GOVT 3.814% 15FEB2017 SER 0207	25,500,000	7,961,145	0.26
MALAYSIAN GOVT 4.012% 15SEP2017 0210	69,000,000	21,590,129	0.70
MALAYSIAN GOVT 4.24% 7FEB2018 2/03	6,000,000	1,895,041	0.06
MALAYSIAN GOVT 4.262% 15SEP2016 1/06	88,800,000	28,059,463	0.90
MALAYSIAN GOVT 4.378% 29NOV2019 0902	71,000,000	22,176,440	0.71
MALAYSIAN GOVT 4.709% 15SEP2026 2/06	1,000,000	317,664	0.01
MALAYSIAN GOVT 4.72% 30SEP2015 2/05	20,830,000	6,589,966	0.21
MALAYSIAN GOVT 4.837% 15JUL2025 3/05	17,670,000	5,788,925	0.19
MALAYSIAN GOVT 5.248% 15SEP2028 0308	19,000,000	6,354,520	0.20
MALAYSIAN GOVT 5.734% 30JUL2019 3/04	24,000,000	8,157,195	0.26
MALAYSIAN GOVT INV 3.82% 15NOV2016 0603	15,000,000	4,648,577	0.15
MY (GOVT OF) 4.935% 30SEP2043 0713	6,000,000	1,890,296	0.06
SILTERRA CAPITAL BHD 3.9% 6JUN2014	9,000,000	2,760,515	0.09
SYARIKAT PRASARANA NEGARA 4.4% 30MAY2018	10,000,000	3,117,523	0.10
SYKT PRASARANA NEGARA 4.27% 30NOV2016	10,000,000	3,110,604	0.10
SYKT PRASARANA NEGARA 4.85% 27SEP2024	5,000,000	1,585,427	0.05
SYKT PRASARANA NEGARA 5.07% 28SEP2029	5,000,000	1,590,291	0.05
SYKT PRASARANA NEGARA BHD 3.77% 6SEP2022	5,000,000	1,542,060	0.05
		353,307,819	11.39
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ABF Pan Asia Bond Index Fund
Interim Report 2013

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
PHILIPPINES (5.04%)			
Denominated in PHP			
PHILIPPINE (GOVT OF) 18.25% 29NOV2025	50,000,000	2,404,811	0.08
PHILIPPINE (GOVT OF) 2.125% 23MAY2018	230,000,000	5,075,309	0.16
PHILIPPINE (GOVT OF) 3.875% 22NOV2019	260,000,000	6,054,173	0.20
PHILIPPINE (GOVT OF) 5.75% 16AUG2037	50,000,000	1,201,600	0.04
PHILIPPINE (GOVT OF) 7.75% 23AUG2017	100,000,000	2,636,306	0.09
PHILIPPINE (GOVT OF) 7.875% 19FEB2019	399,000,000	10,873,604	0.35
PHILIPPINE (GOVT OF) 8.5% 29NOV2032	100,000,000	3,181,426	0.10
PHILIPPINE (GOVT OF) 8.625% 6SEP2027	54,000,000	1,707,200	0.06
PHILIPPINE (GOVT OF) 9.25% 5NOV2034	113,000,000	3,778,044	0.12
PHILIPPINE (GOVT OF) 9.375% 5OCT2031	50,000,000	1,670,202	0.05
PHILIPPINE (REP OF) 1.625% 25APR2016	70,000,000	1,566,900	0.05
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	2,656,813	0.09
PHILIPPINES (REP OF) 3.625% 21MAR2033	120,000,000	2,432,859	0.08
PHILIPPINES (REP OF) 4% 6DEC2022	126,000,000	2,915,785	0.09
PHILIPPINES (REP OF) 4.625% 5JUL2017	30,000,000	728,492	0.02
PHILIPPINES (REP OF) 4.75% 13SEP2022	113,000,000	2,766,067	0.09
PHILIPPINES (REP OF) 5% 18AUG2018 7-51	157,000,000	3,848,282	0.12
PHILIPPINES (REP OF) 5.75% 24NOV2021	120,000,000	3,065,456	0.10
PHILIPPINES (REP OF) 5.875% 16DEC2020	45,000,000	1,146,000	0.04
PHILIPPINES (REP OF) 6.25% 27JAN2014	26,545	613	-
PHILIPPINES (REP OF) 6.375% 13MAY2015	48,000,000	1,147,796	0.04
PHILIPPINES (REP OF) 6.375% 19JAN2022	235,000,000	6,294,666	0.20
PHILIPPINES (REP OF) 6.5% 28APR2021	170,000,000	4,495,909	0.15
PHILIPPINES (REP OF) 7% 27JAN2016	491,702,725	12,225,258	0.39
PHILIPPINES (REP OF) 7% 31MAR2017	188,000,000	4,794,706	0.15
PHILIPPINES (REP OF) 7.75% 18FEB2020	50,000,000	1,382,541	0.04
PHILIPPINES (REP OF) 8% 19JUL2031	917,174,950	28,057,284	0.90
PHILIPPINES (REP OF) 8% 30SEP2035	110,000,000	3,287,218	0.11
PHILIPPINES (REP OF) 8.125% 16DEC2035	556,902,627	16,585,138	0.54
PHILIPPINES (REP OF) 8.375% 22MAY2015	140,000,000	3,421,182	0.11
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	5,724,495	0.18
PHILIPPINES (REP OF) 9.125% 4SEP2016	268,467,977	7,081,530	0.23
PHILIPPINES (REP OF) 9.5% 4DEC2028	66,000,000	2,193,339	0.07
		156,401,004	5.04

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INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
SINGAPORE (15.31%)			
Denominated in SGD			
HOUSING & DEV 1.23% 30JAN2018 MTN	6,000,000	4,584,794	0.15
HOUSING & DEV BOARD 2.088% 30AUG2022 MTN	8,000,000	5,699,370	0.18
HOUSING & DEV BOARD 2.505% 27JUN2024 MTN	11,000,000	7,734,543	0.25
HOUSING & DEVELOPMENT BRD 3.375% 21APR15	4,500,000	3,696,457	0.12
LAND TRANSPORT AUTH 2.9% 19JUN2023	2,000,000	1,537,307	0.05
LAND TRANSPORT AUTHORITY 4.17% 10MAY2016	3,000,000	2,556,353	0.08
PSA CORP LTD 2.83% 6JUL2015	3,000,000	2,471,376	0.08
SINGAPORE (GOVT OF) 0.5% 1APR2018	22,500,000	17,388,097	0.56
SINGAPORE (GOVT OF) 1.125% 1APR2016	15,500,000	12,497,016	0.40
SINGAPORE (GOVT OF) 1.375% 1OCT2014	5,500,000	4,397,155	0.14
SINGAPORE (GOVT OF) 2.25% 1JUN2021	34,300,000	27,028,401	0.87
SINGAPORE (GOVT OF) 2.375% 1APR2017	34,700,000	29,130,083	0.94
SINGAPORE (GOVT OF) 2.5% 1JUN2019	31,800,000	26,184,383	0.84
SINGAPORE (GOVT OF) 2.75% 01JUL2023	6,500,000	5,293,594	0.17
SINGAPORE (GOVT OF) 2.75% 1APR2042	25,000,000	18,775,910	0.61
SINGAPORE (GOVT OF) 2.875% 1JUL2015	43,600,000	36,267,306	1.17
SINGAPORE (GOVT OF) 2.875% 1SEP2030	22,500,000	17,574,006	0.57
SINGAPORE (GOVT OF) 3% 1SEP2024	31,700,000	25,736,966	0.83
SINGAPORE (GOVT OF) 3.125% 1SEP2022	42,800,000	35,830,364	1.15
SINGAPORE (GOVT OF) 3.375% 01SEP2033	14,000,000	11,728,069	0.38
SINGAPORE (GOVT OF) 3.5% 1MAR2027	41,300,000	34,858,311	1.12
SINGAPORE GOVERNMENT 3.25% 1SEP2020	40,250,000	34,295,585	1.11
SINGAPORE GOVT OF 0.25% 1FEB2015	21,000,000	16,605,628	0.54
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	49,100,000	42,742,447	1.38
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	37,350,000	33,498,706	1.08
SP POWERASSETS LTD 4.84% EMTN 22OCT2018	4,100,000	3,619,232	0.12
TEMASEK FINANCIAL I LTD 3.265% 19FEB2020	10,000,000	8,326,490	0.27
TEMASEK FINANCIAL I LTD 4.2% 2AUG2050	5,750,000	4,626,538	0.15
		474,684,487	15.31

ABF Pan Asia Bond Index Fund
Interim Report 2013

INVESTMENT PORTFOLIO *(Continued)*
As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
SOUTH KOREA (16.58%)			
Denominated in KRW			
KDICB REDEMPTION FUND 4.09% 29SEP2015	10,000,000,000	9,670,959	0.31
KOREA (REP OF) 3.25% 10SEP2018	10,000,000,000	9,578,359	0.31
KOREA (TREASURY) 3.5% 10MAR2017 1703	32,000,000,000	31,124,474	1.00
KOREA (TREASURY) 4% 10SEP2015 1509	14,000,000,000	13,689,931	0.44
KOREA DEVELOPMENT BANK 3.91% 12AUG2014	10,000,000,000	9,597,903	0.31
KOREA HIGHWAY CORP 5.1% 14MAR2014 SR 412	10,000,000,000	9,545,788	0.31
KOREA MONETARY 2.74% 2FEB2015 1502	3,000,000,000	2,855,832	0.09
KOREA MONETARY STAB BOND 2.9% 2DEC2015	4,000,000,000	3,808,669	0.12
KOREA TREASURY BD 2.75% 10JUN2016 1606	8,000,000,000	7,575,567	0.24
KOREA TREASURY BOND 2.75% 10DEC2015 1512	17,000,000,000	16,121,454	0.52
KOREA TREASURY BOND 2.75% 10MAR2018 1803	11,000,000,000	10,339,008	0.33
KOREA TREASURY BOND 2.75% 10SEP2017 1709	12,000,000,000	11,338,767	0.37
KOREA TREASURY BOND 3% 10DEC2042 4212	13,000,000,000	10,464,240	0.34
KOREA TREASURY BOND 3% 10MAR2023 2303	15,000,000,000	13,719,635	0.44
KOREA TREASURY BOND 3.25% 10JUN2015 1506	8,000,000,000	7,648,692	0.25
KOREA TREASURY BOND 3.375% 10SEP2023	4,000,000,000	3,764,826	0.12
KOREA TREASURY BOND 3.5% 10SEP2016 1609	29,000,000,000	28,200,315	0.91
KOREA TREASURY BOND 3.75% 10JUN2022 2206	19,000,000,000	18,308,973	0.59
KOREA TREASURY BOND 4% 10DEC2031 3112	23,000,000,000	22,451,564	0.72
KOREA TREASURY BOND 4% 10MAR2016 1603	26,000,000,000	25,542,162	0.82
KOREA TREASURY BOND 4.25% 10JUN2021 2106	32,000,000,000	31,898,611	1.03
KOREA TREASURY BOND 4.5% 10MAR2015 1503	19,000,000,000	18,631,389	0.60
KOREA TREASURY BOND 4.75% 10DEC2030 3012	17,000,000,000	18,130,788	0.59
KOREA TREASURY BOND 5% 10JUN2020 2006	19,000,000,000	19,698,800	0.64
KOREA TREASURY BOND 5% 10SEP2016 1609	14,000,000,000	14,183,724	0.46
KOREA TREASURY BOND 5.25% 10MAR2027 2703	11,000,000,000	12,286,098	0.40
KOREA TREASURY BOND 5.25% 10SEP2015 1509	32,000,000,000	32,033,138	1.03
KOREA TREASURY BOND 5.5% 10DEC2029 2912	16,000,000,000	18,354,822	0.59
KOREA TREASURY BOND 5.5% 10MAR2028 2803	14,000,000,000	16,075,514	0.52
KOREA TREASURY BOND 5.5% 10SEP2017 1709	17,000,000,000	17,727,413	0.57
KOREA TREASURY BOND 5.75% 10MAR2026 2603	9,000,000,000	10,394,127	0.34
KOREA TREASURY BOND 5.75% 10SEP2018 1809	37,000,000,000	39,447,064	1.27
		514,208,606	16.58

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
THAILAND (8.86%)			
Denominated in THB			
BANK OF THAILAND 3.22% 1MAR2016	177,000,000	5,490,289	0.18
BANK OF THAILAND BD 2.95% 14JAN2016 3YR	170,000,000	5,264,601	0.17
BANK OF THAILAND BD 3.05% 30JAN2015 3YR	420,000,000	13,009,180	0.42
BANK OF THAILAND BD 3.3% 16JUL2015 3YR	240,000,000	7,486,413	0.24
BANK OF THAILAND BD 3.4% 8SEP2014 3YR	220,000,000	6,808,768	0.22
BK OF THAI BD 2.85% 19AUG2015 2YR	100,000,000	3,086,939	0.10
PTT PCL 4.86% 20MAR2015	50,000,000	1,578,678	0.05
PTT PCL 5.79% 12OCT2016	82,000,000	2,686,365	0.09
THAI (GOVT OF) 3.65% 20JUN2031	158,000,000	4,423,512	0.14
THAILAND (GOVT OF) 2.8% 10OCT2017	260,000,000	7,867,437	0.25
THAILAND (GOVT OF) 3.125% 11DEC2015	485,000,000	14,931,349	0.48
THAILAND (GOVT OF) 3.25% 16JUN2017	490,000,000	15,061,932	0.49
THAILAND (GOVT OF) 3.45% 8MAR2019	330,000,000	10,139,793	0.33
THAILAND (GOVT OF) 3.58% 17DEC2027	220,000,000	6,291,001	0.20
THAILAND (GOVT OF) 3.625% 16JUN2023	322,000,000	9,575,441	0.31
THAILAND (GOVT OF) 3.625% 22MAY2015	821,000,000	25,471,543	0.82
THAILAND (GOVT OF) 3.65% 17DEC2021	540,000,000	16,278,067	0.52
THAILAND (GOVT OF) 3.775% 25JUN2032	143,000,000	4,042,694	0.13
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	2,950,509	0.09
THAILAND (GOVT OF) 3.85% 12DEC2025	150,000,000	4,466,751	0.14
THAILAND (GOVT OF) 3.875% 13JUN2019	437,000,000	13,607,679	0.44
THAILAND (GOVT OF) 4.125% 18NOV2016	105,000,000	3,318,188	0.11
THAILAND (GOVT OF) 4.5% 9APR2024	89,000,000	2,843,697	0.09
THAILAND (GOVT OF) 4.75% 20DEC2024	160,000,000	5,173,767	0.17
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	8,935,388	0.29
THAILAND (GOVT OF) 4.875% 22JUN2029	155,000,000	5,051,803	0.16
THAILAND (GOVT OF) 5.4% 27JUL2016	193,000,000	6,375,433	0.21
THAILAND (GOVT OF) 5.5% 13MAR2023	150,000,000	5,183,760	0.17
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,841,752	0.19
THAILAND GOVT BOND 5% 26MAY2017	110,000,000	3,633,560	0.12
THAILAND GOVT BOND 5% 3DEC2014 05-2	39,000,000	1,218,961	0.04
THAILAND GOVT BOND 5.125% 13MAR2018	277,000,000	9,157,325	0.30
THAILAND GOVT BOND 5.5% 13AUG2019 04-5	95,000,000	3,239,373	0.10
THAILAND GOVT BOND 5.625% 12JAN2019	136,000,000	4,662,328	0.15

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31st December 2013	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 (%)
THAILAND <i>(Continued)</i>			
Denominated in THB			
THAILAND GOVT BOND 5.85% 31MAR2021 06-5	288,000,000	10,046,974	0.32
THAILAND GOVT BOND 6.15% 7JUL2026 06-6	115,000,000	4,284,756	0.14
THAILAND, GOVERNMENT OF 3.875% 7MAR2018	85,000,000	2,678,555	0.09
THAILAND, GOVERNMENT OF 5.125% 8NOV2022	51,000,000	1,703,268	0.05
THAILAND, GOVERNMENT OF 5.375% 3DEC2019	129,000,000	4,316,345	0.14
THAILAND, GOVERNMENT OF 5.5% 18JAN2017	103,000,000	3,442,201	0.11
THAILAND, GOVERNMENT OF 7.2% 7JUL2015	96,000,000	3,223,395	0.10
		274,849,770	8.86
		3,099,351,315	99.93
Total Quoted Investments		3,099,351,315	99.93
Total investments, at cost		3,104,437,521	

	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 %
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DISTRIBUTION OF INVESTMENTS

(a) By credit rating

AAA	604,358,288	19.49
AA	1,345,483,045	43.39
AA-	87,819,701	2.85
A+	22,952,360	0.74
A	497,474,141	16.03
A-	2,799,019	0.09
BBB+	4,265,043	0.14
BBB	457,368,373	14.74
BBB-	613	-
Non-rated	76,830,732	2.46
	3,099,351,315	99.93

ABF Pan Asia Bond Index Fund
Interim Report 2013

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2013 (Unaudited)

	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 %
PORTFOLIO OF INVESTMENTS		
(b) By asset class		
Bonds	3,099,351,315	99.93
(c) By industry		
Consumer, Non-cyclic	12,017,164	0.39
Energy	5,075,666	0.16
Financial	193,434,458	6.24
Government	2,871,498,375	92.58
Industrial	10,945,905	0.35
Technology	2,760,515	0.09
Utilities	3,619,232	0.12
	<u>3,099,351,315</u>	<u>99.93</u>

Top Ten Holdings

	Fair value at 31st December 2013 US\$	Percentage of total net assets at 31st December 2013 %
HONG KONG (GOVT OF) 1.43% 2DEC2015	55,585,436	1.79
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	42,742,447	1.38
KOREA TREASURY BOND 5.75% 10SEP2018 1809	39,447,064	1.27
SINGAPORE (GOVT OF) 2.875% 1JUL2015	36,267,306	1.17
SINGAPORE (GOVT OF) 3.125% 1SEP2022	35,830,364	1.15
SINGAPORE (GOVT OF) 3.5% 1MAR2027	34,858,311	1.12
SINGAPORE GOVERNMENT 3.25% 1SEP2020	34,295,585	1.11
SINGAPORE, GOVERNMENT OF 4% 1SEP2018	33,498,706	1.08
HONG KONG GOVT 10GB2001 2.93% 13JAN2020	33,472,584	1.08
KOREA TREASURY BOND 5.25% 10SEP2015 1509	32,033,138	1.03
	<u>378,030,941</u>	<u>12.18</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2013 to 31st December 2013 (Unaudited)

	Percentage of total net assets as at 31st December 2013 (%)	Percentage of total net assets as at 30th June 2013 (%)
Quoted Investments		
Debt securities		
China	20.81	20.22
Hong Kong	15.39	15.17
Indonesia	6.55	6.52
Malaysia	11.39	11.36
Philippines	5.04	5.37
Singapore	15.31	15.40
South Korea	16.58	17.29
Thailand	8.86	8.54
	<hr/>	<hr/>
Total quoted investments	99.93	99.87
	<hr/> <hr/>	<hr/> <hr/>

ABF Pan Asia Bond Index Fund
Interim Report 2013

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Bernard Patrick Reilly
(Resigned on 7th October 2013)
Mr. Lochiel Cameron Crafter
(Appointed on 3rd December 2013)
Mr. James Keith MacNevin
(Appointed on 3rd December 2013)
Mr. Hon Wing Cheung
Mr. Kheng Siang Ng
(Appointed on 3rd December 2013
as alternate director to Mr. Hon Wing Cheung)
Ms. Ting Li
Ms. Gigi Lau Che Man
(Appointed on 3rd December 2013
as alternate director to Ms. Ting Li)
Ms. Susana Yeong
Mr. Matthew Montagu George
(Appointed on 3rd December 2013
as alternate director to Ms. Susana Yeong)

Members of the Supervisory Committee

Dr. Philip Lowe
Mr. Kazuo Momma
Mrs. Pongpen Ruengvirayudt
Mr. Eddie Yue
Mr. Hartadi A. Sarwono
Mr. Huang Guobo
Mr. Grant Spencer
Mrs. Ma. Ramona G. D. T. Santiago
Mr. Ong Chong Tee
Mr. Muhammad Ibrahim

Trustee

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Singapore 049320

**Custodian, Administrator, Registrar and
Receiving Agent**

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1 Queen's Road Central
Hong Kong

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Singapore Limited

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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, Infinitus Plaza
199 Des Voeux Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers LLP
8 Cross Street
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