



**CREDIT GUARANTEE AND
INVESTMENT FACILITY
(Asian Development Bank - Trustee)**

**INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE PERIODS ENDED
31 DECEMBER 2011 AND 12 NOVEMBER
TO 31 DECEMBER 2010**

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF CREDIT GUARANTEE AND INVESTMENT FACILITY

Report on the Financial Statements

We have audited the accompanying financial statements of Credit Guarantee and Investment Facility, which comprise the statement of financial position as at 31 December 2011 and 2010, and the statement of net income, statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year ended 31 December 2011 and for the period from 12 November to 31 December 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Credit Guarantee and Investment Facility as at 31 December 2011 and 2010, and its financial performance and its cash flows for the year ended 31 December 2011 and for the period from 12 November to 31 December 2010 in accordance with International Financial Reporting Standards.



Public Accountants and
Certified Public Accountants

Singapore
14 March 2012

CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK - TRUSTEE)
STATEMENT OF FINANCIAL POSITION
31 December 2011 and 2010
Expressed in Thousands of United States Dollars

	2011		2010	
ASSETS				
CASH	\$	1,325	\$	1
INVESTMENTS (Note D)				
Time deposits	\$	264,716	\$	35,159
Government or government-guaranteed obligations		<u>419,626</u>		<u>613,338</u>
		684,342		648,497
RECEIVABLE FROM SWAPS (Note E)		-		596,416
ACCRUED REVENUE				
From government or government-guaranteed obligations		1,588		464
From time deposits		<u>2</u>		<u>3</u>
		1,590		467
FURNITURE & EQUIPMENT		222		
Less: Allowance for depreciation		<u>(2)</u>		
		220		-
OTHER ASSETS (Note F)		90		-
TOTAL	\$	687,567	\$	1,245,381
LIABILITIES AND MEMBERS' EQUITY				
PAYABLE FOR SWAPS (Note E)	\$	-	\$	613,612
PAYABLE TO OTHER FUND (Note H)		28		-
ACCRUED EXPENSES (Note G)		289		-
OTHER LIABILITIES (Note H)		<u>670</u>		<u>-</u>
TOTAL LIABILITIES		<u>987</u>		<u>613,612</u>
MEMBERS' EQUITY (CGIF-4)				
CAPITAL STOCK (Note I)				
Subscribed capital		700,000		674,700
Less: Receivable from contributors		<u>(18,901)</u>		<u>(43,600)</u>
		681,099		631,100
UNREALIZED LOSS ON AVAILABLE FOR SALE INVESTMENTS (Note D)		(1,051)		(12)
RETAINED EARNINGS		<u>6,532</u>		<u>681</u>
TOTAL MEMBERS' EQUITY		<u>686,580</u>		<u>631,769</u>
TOTAL	\$	687,567	\$	1,245,381

The accompanying notes are an integral part of these financial statements (CGIF-6).

CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK - TRUSTEE)
STATEMENT OF NET INCOME
For the year ended 31 December 2011
and period 12 November to 31 December 2010
Expressed in Thousands of United States Dollars

	2011	2010
REVENUE		
Interest income on investments	\$ 3,414	\$ 228
Net realized gains from investments (Note D)	3,640	-
Others (Note E)	484	64
TOTAL REVENUE	7,538	292
EXPENSES		
Administrative expenses	603	-
Financial expenses	17	-
Depreciation expenses	2	-
Other miscellaneous expenses (Note H)	670	-
TOTAL EXPENSES	1,292	-
Total Operating Income	6,246	292
CHANGES IN FAIR VALUE OF DERIVATIVES (Note E)	(388)	389
TRANSLATION LOSS	(7)	-
Net Income	5,851	681

The accompanying notes are an integral part of these financial statements (CGIF-6).

**CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK - TRUSTEE)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

and period 12 November to 31 December 2010

Expressed in Thousands of United States Dollars

	2011	2010
NET INCOME	\$ 5,851	\$ 681
OTHER COMPREHENSIVE INCOME		
Unrealized Loss on Available for Sale Investments (Note D)	(1,039)	(12)
TOTAL COMPREHENSIVE INCOME	\$ 4,812	\$ 669

The accompanying notes are an integral part of these financial statements (CGIF-6).

**CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK - TRUSTEE)
STATEMENT OF CHANGES IN MEMBERS' EQUITY**
For the year ended 31 December 2011
and period 12 November to 31 December 2010
Expressed in Thousands of United States Dollars

	Subscribed Capital	Receivable from Contributors	Unrealized Loss on Available for Sale Investments	Retained Earnings	Total Members' Equity
Balance, 12 November 2010	\$ -	\$ -	\$ -	\$ -	\$ -
Subscriptions to Capital Stock	674,700	(43,600)	-	-	631,100
Net Income for the Period	-	-	-	681	681
Other Comprehensive Loss for the Period Unrealized Loss on Available for Sale Investments	-	-	(12)	-	(12)
Balance, 31 December 2010	674,700	(43,600)	(12)	681	631,769
Subscriptions to Capital Stock	25,300	24,699	-	-	49,999
Net Income for the Year	-	-	-	5,851	5,851
Other Comprehensive Loss for the Year Change in Unrealized Loss on Available for Sale Investments	-	-	(1,039)	-	(1,039)
Balance, 31 December 2011	\$ 700,000	\$ (18,901)	\$ (1,051)	\$ 6,532	\$ 686,580

The accompanying notes are an integral part of these financial statements (CGIF-6).

CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK - TRUSTEE)
STATEMENT OF CASH FLOWS
For the year ended 31 December 2011
and period 12 November to 31 December 2010
Expressed in Thousands of United States Dollars

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	\$ 671	\$ 206
Financial expenses paid	(17)	-
Expenses paid	(318)	-
Other assets paid	(72)	-
Net Cash Provided By Operating Activities	264	206
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments purchased/sold	(48,731)	(631,305)
Purchase of furniture & equipment	(208)	-
Net Cash Used in Investing Activities	(48,939)	(631,305)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions received	49,999	631,100
Net Cash Provided By Financing Activities	49,999	631,100
Net Increase in Cash	1,324	1
Cash at end of period 31 December 2010	1	-
Cash at End of Year	\$ 1,325	\$ 1

RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Net income (CGIF-2)	\$ 5,851	\$ 681
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2	-
Changes in fair value of derivatives	388	(389)
Translation loss	7	-
Gain on sale of investments	(3,640)	-
Change in accrued revenue	(3,228)	(86)
Change in other assets	(72)	-
Change in other liabilities	670	-
Change in accrued expenses ¹	276	-
Change in payable to other fund ²	10	-
Net Cash Provided by Operating Activities	\$ 264	\$ 206

The accompanying notes are an integral part of these financial statements (CGIF-6).

¹Excluding the accrual pertaining to capital expenditures

²Amount charged to expense

**CREDIT GUARANTEE AND INVESTMENT FACILITY
(ASIAN DEVELOPMENT BANK – TRUSTEE)**

**NOTES TO FINANCIAL STATEMENTS
31 December 2011 and 2010**

NOTE A — GENERAL INFORMATION

The Credit Guarantee and Investment Facility (CGIF) was established on 12 November 2010. Its main objectives are to promote resilience of the financial markets, and to prevent disruptions to the international financial order, by eliminating currency and maturity mismatches for investment rated corporations through guarantees to help them access local currency bond markets.

The general principles of organisation, management and operations of CGIF are set out in the Articles of Agreement as adopted by the Contributors. The Asian Development Bank (ADB) is the Trustee of CGIF and holds in trust and manages all CGIF funds and other property only for the purposes of, and in accordance with the provisions of the Articles of Agreement. Based on the Article 13.2 of the Articles of Agreement of CGIF, the privileges, immunities and exemption accorded to ADB pursuant to the Agreement Establishing the ADB shall apply to (i) the trustee, (ii) the property, asset, archives, income, operations, and transactions of CGIF.

CGIF will be financed solely from capital contributed by member countries and ADB. CGIF will not borrow from any source to finance its operations except for purposes of cash management.

The contributors in CGIF are the governments of Association of Southeast Asian Nations, Japan, People's Republic of China, and Republic of Korea (ASEAN+3) and ADB (see Note I). Ownership rights will be in proportion to capital contributions. The authorised capital of CGIF is US\$700,000,000, divided into 7,000 shares with a nominal value of US\$100,000 each. All such shares are expected to be subscribed and fully paid in by the contributors no later than two years following the entry into force of the Articles of Agreement.

The financial statements cover the period from 1 January to 31 December for 2011 and from 12 November to 31 December for 2010.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of CGIF have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Functional and presentation currency

CGIF's members are from ASEAN+3 and ADB with the subscriptions and redemptions of the shares denominated in the United States dollars (USD). The primary activity of CGIF is guaranteeing bonds that are denominated in local currencies and issued by investment-grade ASEAN+3 corporations in undertaking infrastructure and other longer term projects in ASEAN. The performance of CGIF is measured and reported to the contributors in USD. The USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is CGIF's functional and presentation currency.

Translation of currencies

CGIF adopts the use of daily exchange rates for accounting and financial reporting purposes. This allows transactions denominated in non-USD to be translated to the reporting currency using the exchange rates applicable at the time of transactions. Contributions included in the financial statements during the year are recognised at applicable exchange rates as of the respective dates of commitment. At the end of each accounting month, translations of asset and liabilities which are denominated in non-USD are adjusted using the applicable rates of exchange at the end of the reporting period. These translation adjustments are accounted for as exchange gains or losses and are credited or charged to operations.

Investments

All investment securities and negotiable certificate of deposits by CGIF are considered to be "Available for sale" and are reported at fair value. Time deposits are reported at cost which is a reasonable estimate of fair value. Unrealised gains and losses are reported as part of "Other Comprehensive Income". Investment securities are recorded on their trade dates. Realised gains and losses are included in revenue from investments and are measured by the difference between amortised cost and the net proceeds of sales.

Interest income on investment securities and time deposits are recognised as earned and reported net of amortisation of premiums and discounts. Interest is accrued on a timely basis, by reference to the principal outstanding and at the applicable effective interest rate.

Unrealised losses on investment securities are assessed to determine whether the impairment is deemed to be other than temporary. If the impairment is deemed to be other than temporary, the investment would be written down to impairment value, which becomes the new cost basis of the investments. Impairment losses are reversed for subsequent recoveries in the value of the investments, until it is sold.

Cash

Cash represents cash or deposit in an interest bearing money account.

Derivative financial instruments

Derivative instruments may be used to cover risk hedges and are recorded in the Statement of Financial Position on settlement dates as either assets or liabilities measured at fair value, and changes in the fair value are recognised in net income.

Furniture and Equipment

Furniture and equipment are stated at cost and depreciated over estimated useful lives (4 to 7 years) on a straight-line basis. Maintenance, repairs and minor betterments are charged to expense.

Subscribed capital

Each contributor shall subscribe by depositing with the Trustee a duly completed Instrument of Acceptance. Contributions are included in the financial statements from the date of the signing of the Instrument of Acceptance.

Receivable from contributors

Receivable from Contributors represents outstanding subscribed contributions from members of 189 shares at the nominal value of US\$100,000 each. Each contributor should pay in full for the number of shares subscribed no later than two years following the entry into force of the Articles of Agreement.

Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by CGIF is the current bid price. When CGIF holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking prices to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. CGIF uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value of other receivables and payables are assumed to approximate their fair values.

CGIF classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

Segment reporting

CGIF is a credit guarantee and investment facility established to develop and strengthen local currency and regional bond markets, so that investment-rated corporations can access those markets and avoid currency and maturity mismatches. CGIF's products and services are unique and are structured and distributed in a uniform manner to its clients. Based on CGIF's operations, CGIF has only one reporting segment.

Critical accounting estimates and assumptions

The accounting records may include estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires exercising judgment in the process of applying the CGIF's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Notes D and E.

Accounting and Reporting Developments

In November 2009, the IASB issued a revised version of IAS 24, *Related Party Disclosures*. The revised standard clarifies and simplifies the definition of a related party. It also provides partial exemptions to reporting entities from the related party disclosure requirements in relation to transactions and outstanding balances (including commitments) with government-related entities. The revised standard is effective for annual periods beginning on or after 1 January 2011 and should be applied retrospectively. The updates in this standard did not have impact on CGIF's financial statements as of 31 December 2011 and 2010.

In November 2009, IASB issued IFRS 9 *Financial Instruments* as a first step as part of a wider project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS was subsequently amended to defer the effective date. IFRS 9 focuses on classification and measurement of financial assets where it retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after 1 January 2015, but may be applied earlier. CGIF is currently assessing the impact of this standard on its financial statements.

In May 2011, IASB issued IFRS 13 *Fair Value Measurement*. IFRS 13 is a single source of fair value measurement guidance that clarifies the definition of fair value, provides a clear framework for measuring fair value and enhances disclosures about fair value measurements. IFRS 13 does not introduce new fair value measurements; it specifies how an entity should disclose information about fair value measurements. This standard is effective for annual periods beginning on or after 1 January 2013, but earlier application is permitted. CGIF is currently assessing the impact of this standard on its financial statements.

NOTE C — RISK MANAGEMENT

CGIF's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

Market Risk

Interest rate risk is primarily the sensitivity of income on assets funded by equity resources to changes in interest rates. CGIF's principal interest rate risk management is to generate a stable overall interest income that is not overly sensitive to sharp changes in interest rates, but yet adequately responsive to general market trends. This is achieved by continuously adjusting the repricing profile of the assets to match current liquidity needs against interest yields on the investments.

CGIF's revised investment guidelines require the average duration of all outstanding investments, including floating rate-based securities, to be within the average tenor of guarantee obligations, which is expected to be about 5 years. CGIF investment portfolio was invested with maturities up to 3.7 years, with an average duration of 0.9 year as of 31 December 2011. A parallel 100 basis points (bps) upward shift in the yield curve is estimated to generate unrealised loss of \$5.5 million for the fixed income securities as of 31 December 2011.

Credit Risk

At present, CGIF investment portfolio does not have significant credit risk exposures. The investment policy mandates all short term obligations must be rated at least A-1 and all long term instruments must be rated at least AA, by international credit rating agencies.

Liquidity Risk

Adequate liquidity resources need to be maintained to meet potential calls on the guarantees issued so that all investments should be marketable within a reasonable time. CGIF assesses and monitors the availability of its liquid assets on a periodic basis. As CGIF has not issued any guarantees as of 31 December 2011 or 2010, it has not performed any stress test on potential claims.

Other Operating Risks

In the normal course of business, CGIF utilises derivative instruments to cover risk hedges. These derivative instruments are used to minimise foreign exchange rate risks in managing its balance sheet. These derivative instruments involve, to varying degrees, the risk that the counterparty to the transaction may be unable to meet its obligation to CGIF. Given the nature of CGIF's operations, it is not possible to eliminate counterparty credit risk; however, CGIF minimises this risk by executing transactions within a prudent framework of approved counterparties with minimum credit rating standards.

All securities investments present a risk of loss of capital. The maximum loss of capital on debt securities and derivatives is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under the operational policies approved by the contributors.

NOTE D — INVESTMENTS

The main investment management objective is to maintain security and liquidity. Subject to these parameters, ADB administers CGIF's investments and seeks the highest possible returns on its investments while minimising volatility of investment income.

The currency composition of the investment portfolio as of 31 December 2011 and 2010 are as follows:

Investments	31 December 2011	31 December 2010	
	US Dollar	US Dollar	Japanese Yen
Time deposit	\$ 264,716,000	\$ 35,159,000	\$ -
Government or government-guaranteed obligations	419,626,000	-	613,338,000
Total	<u>\$ 684,342,000</u>	<u>\$ 35,159,000</u>	<u>\$ 613,338,000</u>

The estimated fair value and amortised cost of the investments by contractual maturity as of 31 December 2011 and 2010 are as follows:

	31 December 2011		31 December 2010	
	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost
Due in one year or less	\$ 428,948,000	\$ 428,948,000	\$ 648,497,000	\$ 648,509,000
Due in one to five years	255,394,000	256,445,000	-	-
Total	<u>\$ 684,342,000</u>	<u>\$ 685,393,000</u>	<u>\$ 648,497,000</u>	<u>\$ 648,509,000</u>

The changes in fair value of investments may result in the recording of unrealised gains or losses. As of 31 December 2011 and 2010, gross unrealised losses amounted to \$1,051,000 and \$12,000 respectively, from obligations resulting from market movement.

There were sales of securities in August 2011 amounting to \$379,840,000. The net realised gain from investments amounting to \$3,640,000 is a one-time realised gain resulting from liquidation of investments (Euro bonds) in August 2011.

NOTE E — DERIVATIVES

CGIF uses derivative instruments to cover risk hedges. All derivative instruments are marked to fair value and all changes in the fair value have been recognised in net income.

The fair values of derivative instruments as of 31 December 2011 and 2010 are summarised below:

		Assets		Liabilities	
Statement of Financial		Fair Value		Statement of Financial	
Position Location				Position Location	
		2011	2010	2011	2010
Investments Related					
Swaps					
FX Swaps	Receivable from Swaps	\$ -	\$ 596,416,000	Payable from Swaps	\$ -
					\$ 613,612,000

CGIF reports changes in the fair value of its derivative instruments as part of net unrealised gains and losses in its statement of comprehensive income. Interest income, expenses, and related amortisation of discounts, premiums, and fees are reported as part of revenue and expenses. These are summarised below:

Income from Investment Related Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives	
	31 December 2011	31 December 2010
Revenue - others	\$ 484,000	\$ 64,000
Changes in fair value of derivatives	(388,000)	389,000
	\$ 96,000	\$ 453,000

NOTE F — OTHER ASSETS

Other assets pertain to prepaid office rentals and security deposit as well as audit fees advanced by ADB's Ordinary Capital Resources (OCR).

NOTE G — ACCRUED EXPENSES

Accrued expenses pertain to the cost of administrative expenses and other work in progress capital expenditures incurred in 2011 but not yet paid.

NOTE H — RELATED PARTY TRANSACTIONS

CGIF utilises certain services from ADB including treasury and accounting services as may be agreed with the Chief Executive Officer from time to time.

Other liabilities and other miscellaneous expenses pertain to the provision for ADB's administration fee which is equivalent to 10 bps of the average quarterly balance of contributions received as of 2011.

At 31 December 2011, CGIF had payables to ADB (OCR) for the audit fees advanced by ADB amounting to \$28,000 and was reported as Payable to Other Fund. (nil – 2010)

NOTE I — MEMBERS' EQUITY

Equity is composed of capital stock and retained earnings and is consistent with prior year.

Capital

The capital stock of CGIF as of 31 December 2011 and 2010 are as follows (in thousands):

	2011	2010
Capital Stock - \$100,000 nominal value		
Authorized		
\$700,000,000 (7,000 shares) - 2011 and 2010		
Subscribed		
7,000 shares in 2011 and 6,747 shares in 2010	\$700,000	\$674,700
Subscriptions Receivable		
189 shares in 2011 and 436 shares in 2010	(18,901)	(43,600)
Balance at the end of the year		
6,811 shares in 2011 and 6,311 shares in 2010	\$681,099	\$631,100

Each contributor shall subscribe by depositing with ADB a duly completed Instrument of Acceptance.

Capital stock of \$700 million have been fully subscribed as of 31 December 2011.

The capital contributions for CGIF as of 31 December 2011 and 2010 are as follows:

Contributor	31 December 2011		31 December 2010	
	No. of Shares	Amount	No. of Shares	Amount
Asian Development Bank	1,300	\$ 130,000,000	1,300	\$ 130,000,000
ASEAN Member Countries				
Brunei Darussalam	56	5,600,000	56	5,600,000
Cambodia	1	100,000	1	100,000
Indonesia	126	12,600,000	126	12,600,000
Lao People's Democratic Republic	1	100,000	1	100,000
Malaysia	126	12,600,000	-	-
Myanmar	1	100,000	-	-
Philippines	126	12,600,000	126	12,600,000
Singapore	126	12,600,000	-	-
Thailand	126	12,600,000	126	12,600,000
Viet Nam	11	1,100,000	11	1,100,000
	700	70,000,000	447	44,700,000
Others (non-ASEAN Member Countries (+3))				
China, People's Republic of	2,000	200,000,000	2,000	200,000,000
Japan Bank for International Cooperation	2,000	200,000,000	2,000	200,000,000
Korea, Republic of	1,000	100,000,000	1,000	100,000,000
	5,000	500,000,000	5,000	500,000,000
Total	7,000	\$ 700,000,000	6,747	\$ 674,700,000

NOTE J — FAIR VALUE HIERARCHY

Assets and liabilities measured at fair value on a recurring basis as of 31 December 2011 and 2010:

Description	Balance 31 December 2011	Quoted Prices for Identical Assets (Level 1)	Quoted Prices for Similar Assets or Models Using Observable Inputs (Level 2)	Model-Based Prices Using Unobservable Input: (Level 3)
Assets				
Investments				
Government or government-guaranteed obligations	\$ 419,626,000	\$ 228,840,000	\$ 190,786,000	\$ -
Time deposits	264,716,000	-	264,716,000	-
Total Assets at Fair Value	\$ 684,342,000	\$ 228,840,000	\$ 455,502,000	\$ -
Description	Balance 31 December 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Investments				
Government or government-guaranteed obligations	\$ 613,338,000	\$ 613,338,000	\$ -	\$ -
Time deposits	35,159,000	-	35,159,000	-
Receivable from swaps	596,416,000	-	596,416,000	-
Total Assets at Fair Value	\$ 1,244,913,000	\$ 613,338,000	\$ 631,575,000	\$ -
Liabilities				
Payable for swaps	\$ 613,612,000	\$ -	\$ 613,612,000	\$ -

CGIF does not have any financial instruments that are measured using significant unobservable inputs (Level 3). There were no transfers of financial instruments between Level 1, 2 and 3 during the year ended 31 December 2011 and period 12 November to 31 December 2010.

NOTE K — SUBSEQUENT EVENTS

ADB has evaluated subsequent events after 31 December 2011 through 14 March 2012, the date these Financial Statements are available for issuance. As a result of this evaluation, there are no subsequent events, as defined, that require recognition or disclosure in the CGIF's Financial Statements as of 31 December 2011.