

# 平成 25 年 6 月期 中間決算短信（平成 24 年 7 月 1 日～平成 24 年 12 月 31 日）

平成 25 年 03 月 01 日

フ ァ ン ド 名	ABF 汎アジア債券インデックス・ファンド	上場取引所	東京証券取引所
コ ー ド 番 号	1349	売 買 単 位	1 口
連 動 対 象 指 標	Markit iBoxx ABF パン・アジア指数		
主 要 投 資 資 産	有価証券		
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半期報告書提出予定日	平成 25 年 4 月 1 日		

## I ファンドの運用状況

### 1. 平成 24 年 12 月中間期の運用状況（平成 24 年 7 月 1 日～平成 24 年 12 月 31 日）

#### (1) 資産内訳

(百万円未満切捨て)

	主要投資資産		現金・預金・その他の資産 (負債控除後)		合計（純資産）	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
平成 24 年 12 月中間期	309,399	(99.4%)	1,740	(0.6%)	311,139	(100.0%)
平成 24 年 6 月期	282,342	(99.5%)	1,355	(0.5%)	283,697	(100.0%)

#### (2) 設定・交換実績

(千口未満四捨五入)

	前計算期間末 発行済口数(①)	設定口数(②)	交換口数(③)	当中間計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
平成 24 年 12 月中間期	23,828	2,102	700	25,230

#### (3) 基準価額

(百万円未満切捨て)

	総資産 (①)	負債 (②)	純資産 (③) (①-②)	1 口当たり基準価額 (③) / 当中間計算期間末 (前計算期間末) 発行済口数 × 1 口)
	百万円	百万円	百万円	円
平成 24 年 12 月中間期	315,843	4,703	311,139	12,332
平成 24 年 6 月期	289,877	6,179	283,697	11,905

(注) 日本円への換算は、1 米ドル＝94.26 円の換算率(平成 25 年 2 月 12 日に株式会社三菱東京 UFJ 銀行が発表した対顧客電信売・買相場の仲値)により計算されています。

### 2. 会計方針の変更

- ① 会計基準等の改正に伴う会計方針の変更  
② ①以外の会計方針の変更

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**CONDENSED STATEMENT OF NET ASSETS**

*As at 31st December 2012 (Unaudited)*

	Notes	As at 31st December 2012 US\$	As at 30th June 2012 US\$	As at 31st December 2011 US\$	As at 30th June 2011 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.*

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**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\$
	Notes		
<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/>	<hr/>
<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/>	<hr/>
<b>Operating profit</b>		157,274,893	50,408,821
		<hr/>	<hr/>
<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/>	<hr/>

*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	3,300,867,965	2,637,187,945

*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
<b>Net cash outflow from operating activities</b>	<u>(140,051,412)</u>	<u>(164,239,730)</u>
<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)
<b>Net cash inflow from financing activities</b>	<u>137,553,702</u>	<u>133,547,379</u>
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	<u>38,354,604</u>	<u>55,298,757</u>
Cash and cash equivalents at the end of the period	<u><u>36,159,518</u></u>	<u><u>24,240,027</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
<b>Cash at banks</b>	<u><u>36,159,518</u></u>	<u><u>24,240,027</u></u>

*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>

**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 US\$	Total commission paid US\$	% 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	36,159,518	38,354,604

## 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.