

平成 26 年 6 月期 中間決算短信（平成 25 年 7 月 1 日～平成 25 年 12 月 31 日）

平成 26 年 3 月 3 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		
管 理 会 社	ステート・ストリート・グローバル・アドバイザーズ・シンガポール・リミテッド		
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半 期 報 告 書 提 出 予 定 日	平成 26 年 3 月 31 日		

I ファンドの運用状況

1. 平成 25 年 12 月中間期の運用状況（平成 25 年 7 月 1 日～平成 25 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 25 年 12 月中間期	317,590	(99.9%)	217	(0.1%)	317,808	(100.0%)
平成 25 年 6 月期	355,367	(99.9%)	475	(0.1%)	355,843	(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 25 年 12 月中間期	27,758	1,179	3,330	25,607

(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 25 年 12 月中間期	322,300	4,492	317,808	12,411
平成 25 年 6 月期	360,378	4,535	355,843	12,820

(注) 日本円への換算は、1 米ドル＝102.47 円の換算率(平成 26 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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ABF Pan Asia Bond Index Fund
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CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2013 (Unaudited)

	As at 31st December 2013 Notes US\$	As at 30th June 2013 US\$	As at 31st December 2012 US\$	As at 30th June 2012 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
Total assets	3,145,311,231	3,516,920,548	3,350,768,383	3,075,298,574
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
Liabilities (excluding net assets attributable to holders of redeemable units)	43,837,565	44,264,492	49,900,418	65,561,768
Net assets attributable to holders of redeemable units	4 3,101,473,666	3,472,656,056	3,300,867,965	3,009,736,806

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>
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>
(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	(402,715,153)	(90,265,824)
Net (redemption)/issue of units	(257,791,744)	181,236,192
(Decrease)/increase in net assets attributable to holders of redeemable units from operations	(113,390,646)	109,894,967
Balance at the end of the period	3,101,473,666	3,300,867,965

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

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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	307,311,837	(140,051,412)
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	(301,861,015)	137,553,702
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	14,909,117	36,159,518
Analysis of balances of cash and cash equivalents:		
Cash at banks	14,909,117	36,159,518

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
	<u>14,909,117</u>	<u>–</u>	<u>–</u>	<u>14,909,117</u>
Total	14,909,117	31,050,799	–	45,959,916
	<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	–	3,101,473,666	–	3,101,473,666
	<u>–</u>	<u>3,101,473,666</u>	<u>–</u>	<u>3,101,473,666</u>
Total	–	3,145,311,231	–	3,145,311,231
	<u>–</u>	<u>3,145,311,231</u>	<u>–</u>	<u>3,145,311,231</u>

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>(59,838,190)</u>	<u>145,686,422</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 US\$	Total direct commission paid US\$	% 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)*

For the period from 1st July 2013 to 31st December 2013 (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 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>49,113,571</u>	<u>43,682,490</u>

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.