

平成 27 年 6 月期 中間決算短信 (平成 26 年 7 月 1 日～平成 26 年 12 月 31 日)

平成 27 年 3 月 2 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
 URL http://www.abf-paif.com/
 代表者 (役職名) ディレクター (氏名) ホンウィン・チャン
 問合せ先責任者 (役職名) 代理人 (氏名) 伊東 啓 (TEL) (03)5562-8500
 半期報告書提出予定日 平成 27 年 3 月 31 日

I ファンドの運用状況

1. 平成 26 年 12 月中間期の運用状況 (平成 26 年 7 月 1 日～平成 26 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 26 年 12 月中間期	365,983	(99.4%)	2,157	(0.6%)	368,141	(100.0%)
平成 26 年 6 月期	363,874	(99.3%)	2,541	(0.7%)	366,416	(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 26 年 12 月中間期	24,514	1,058	370	25,202

(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 26 年 12 月中間期	376,942	8,801	368,141	14,607
平成 26 年 6 月期	371,727	5,311	366,416	14,946

(注) 日本円への換算は、1米ドル=120.20円の換算率(平成 27 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 2014 (Unaudited)

	Notes	As at 31st December 2014 US\$	As at 30th June 2014 US\$	As at 31st December 2013 US\$	As at 30th June 2013 US\$
Assets					
Current assets					
Investments		3,044,790,679	3,027,242,661	3,099,351,315	3,468,016,554
Amounts receivable on subscription		–	–	–	2,626,810
Amounts due from brokers		59,337,702	26,816,708	31,050,799	35,555,094
Other receivables		–	–	–	72,813
Cash at banks	6(e)	<u>31,830,314</u>	<u>38,519,218</u>	<u>14,909,117</u>	<u>10,649,277</u>
Total assets		<u>3,135,958,695</u>	<u>3,092,578,587</u>	<u>3,145,311,231</u>	<u>3,516,920,548</u>
Liabilities					
Current liabilities					
Amounts payable on redemption		2,427,196	–	2,417,490	–
Amounts due to brokers		67,704,569	39,602,468	38,144,335	41,838,946
Amounts due to the Manager		–	407,298	–	–
Audit fee payable		23,863	32,012	65,836	41,714
Trustee fee payable	6(d)	257,360	128,934	140,949	135,576
Management fee payable	6(c)	311,088	289,716	305,775	299,920
Index license fee payable		176,438	90,136	266,575	88,219
Other payables		<u>2,320,890</u>	<u>3,641,857</u>	<u>2,496,605</u>	<u>1,860,117</u>
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>73,221,404</u>	<u>44,192,421</u>	<u>43,837,565</u>	<u>44,264,492</u>
Net assets attributable to holders of redeemable units	3	<u>3,062,737,291</u>	<u>3,048,386,166</u>	<u>3,101,473,666</u>	<u>3,472,656,056</u>
Number of units in issue	3	<u>25,202,474</u>	<u>24,514,240</u>	<u>25,607,230</u>	<u>27,757,780</u>
Net assets attributable to unitholders per unit	3	<u>121.53</u>	<u>124.35</u>	<u>121.12</u>	<u>125.11</u>

The notes on pages 9 to 14 form part of these financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

		1st July 2014 to 31st December 2014 US\$	1st July 2013 to 31st December 2013 US\$
	<i>Notes</i>		
Income			
Interest income on bank deposits		47,431	18,801
Net loss on investments	4	(15,598,723)	(59,838,190)
Net foreign exchange gain		3,039,983	3,326,060
Other income		218,741	565,270
		<u> </u>	<u> </u>
Total investment loss		<u>(12,292,568)</u>	<u>(55,928,059)</u>
Expenses			
Management fee	6(c)	(1,634,343)	(1,775,336)
Trustee fee	6(d)	(784,416)	(830,261)
Index license fee		(175,495)	(180,526)
Publication and printing expenses		(107,536)	(33,256)
Audit fee		(52,221)	(24,122)
Processing agent fee		(6,964)	(10,961)
Safe custody and bank charges		(12,019)	(31,167)
Legal and professional fees		(30,012)	(130,112)
SFC fee expenses		(774)	–
Other operating expenses		(13,576)	(29,189)
		<u> </u>	<u> </u>
Total operating expenses		<u>(2,817,356)</u>	<u>(3,044,930)</u>
Operating loss		<u>(15,109,924)</u>	<u>(58,972,989)</u>
Finance costs			
Distributions to holders of redeemable units	8	(51,401,962)	(49,113,571)
		<u> </u>	<u> </u>
Loss after distributions and before tax		(66,511,886)	(108,086,560)
Withholding taxes	5	(4,014,017)	(5,304,086)
		<u> </u>	<u> </u>
Loss after distributions and tax		<u>(70,525,903)</u>	<u>(113,390,646)</u>
Decrease in net assets attributable to holders of redeemable units from operations		<u>(70,525,903)</u>	<u>(113,390,646)</u>

The notes on pages 9 to 14 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 2014 to 31st December 2014 (Unaudited)

	1st July 2014 to 31st December 2014 US\$	1st July 2013 to 31st December 2013 US\$
Balance at beginning of the period	3,048,386,166	3,472,656,056
Issue of units	130,195,946	144,923,409
Redemption of units	<u>(45,318,918)</u>	<u>(402,715,153)</u>
Net issue/(redemption) of units	84,877,028	(257,791,744)
Decrease in net assets attributable to holders of redeemable units from operations	<u>(70,525,903)</u>	<u>(113,390,646)</u>
Balance at the end of the period	<u><u>3,062,737,291</u></u>	<u><u>3,101,473,666</u></u>

The notes on pages 9 to 14 form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

	1st July 2014 to 31st December 2014 US\$	1st July 2013 to 31st December 2013 US\$
Operating activities		
Payments for purchase of investments	(310,677,026)	(389,524,797)
Proceeds from sale of investments	276,389,787	703,764,665
Interest expense	(5,437)	(16,814)
Legal and professional fees paid	(90,382)	(130,112)
Realised gain/(loss) on foreign exchange contracts	38,082	(86,093)
Printing and advertising expenses paid	(107,536)	(33,256)
Safe custody and bank charges paid	(6,682)	(14,528)
Trustee fee paid	(655,990)	(824,888)
Management fee paid	(1,720,502)	(1,845,764)
Withholding tax paid	(5,303,904)	(4,689,671)
Interest received on bank deposits	47,431	18,801
Others	(222,512)	694,294
Net cash (outflow)/inflow from operating activities	<u>(42,314,671)</u>	<u>307,311,837</u>
Financing activities		
Subscription of units	130,195,946	147,550,219
Redemption of units	(42,891,722)	(400,297,663)
Distribution paid	(51,401,962)	(49,113,571)
Net cash inflow/(outflow) from financing activities	<u>35,902,262</u>	<u>(301,861,015)</u>
(Decrease)/increase in cash and cash equivalents	(6,412,409)	5,450,822
Effect of foreign exchange rate changes	(276,495)	(1,190,982)
Cash and cash equivalents at the beginning of the period	<u>38,519,218</u>	<u>10,649,277</u>
Cash and cash equivalents at the end of the period	<u><u>31,830,314</u></u>	<u><u>14,909,117</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>31,830,314</u></u>	<u><u>14,909,117</u></u>

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2014 to 31st December 2014 (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.

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 2014.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

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

Number of units in issue

	1st July 2014 to 31st December 2014 <i>units</i>	1st January 2014 to 30th June 2014 <i>units</i>	1st July 2013 to 31st December 2013 <i>units</i>
Units in issue at the beginning of the period	24,514,240	25,607,230	27,757,780
Issue of units	1,058,234	747,010	1,179,450
Redemption of units	<u>(370,000)</u>	<u>(1,840,000)</u>	<u>(3,330,000)</u>
Units in issue at the end of the period	<u>25,202,474</u>	<u>24,514,240</u>	<u>25,607,230</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to holders of redeemable units	<u>3,062,737,291</u>	<u>3,048,386,166</u>	<u>3,101,473,666</u>
Net assets attributable to holders of redeemable units (per unit)	<u>121.53</u>	<u>124.35</u>	<u>121.12</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 10,000 units)	<u>1,215,253</u>	<u>1,243,516</u>	<u>1,211,171</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

4. NET LOSS ON INVESTMENTS

	1st July 2014 to 31st December 2014 US\$	1st July 2013 to 31st December 2013 US\$
Change in unrealised gain/loss in value of investments	(74,095,317)	(112,078,251)
Realised gain on sale of investments	58,496,594	52,240,061
	(15,598,723)	(59,838,190)

5. TAXATION

The overseas withholding tax of US\$4,014,017 (6 months to 31st December 2013: US\$5,304,086) includes an amount of US\$3,561,717, charged on certain purchases and disposal of investments and dividend received during the period. As at 31st December 2014, the Fund made provision of US\$2,272,232 (as at 30th June 2014: US\$2,237,707) for withholding tax on interest income from PRC non-government securities. The amount is included in "other payables" in Statement of Net Assets.

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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

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

During the period, the Manager transacted total of US\$459,650,550 (6 months to 31st December 2013: US\$2,508,353,888) in foreign currency transactions through its affiliated party, State Street Global Markets, LLC, State Street Australia and Trustee's affiliated parties, HSBC Hong Kong and HSBC Australia for the Fund's investments and settlement purpose. The amount represents 100% (6 months to 31st December 2013: 96.60%) of all the Fund's foreign currency transactions during the period.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
31st December 2014		
HSBC Australia	300,484,592	65.37
HSBC Hong Kong	101,465,958	22.08
State Street Global Markets, LLC	57,600,000	12.53
State Street Australia	100,000	0.02
31st December 2013		
HSBC Hong Kong	2,353,094,919	90.62
State Street Global Markets, LLC	155,258,969	5.98

During the period ended 31st December 2014 and 2013, the connected persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to the connected persons of the Manager and the Trustee during the period ended 31st December 2014 and 2013.

(b) As at 31st December 2014 and 2013, the directors and officers of the Manager together did not hold units in the Fund.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

(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 2014 US\$	As at 30th June 2014 US\$
Bank balances	<u>31,830,314</u>	<u>38,519,218</u>

7. SOFT DOLLAR PRACTICES

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised 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.

8. DISTRIBUTION

	1st July 2014 to 31st December 2014 US\$	1st July 2013 to 31st December 2013 US\$
Final distribution		
– US\$2.09 on 24,594,240 units paid on 5th August 2014	51,401,962	–
– US\$1.77 on 27,747,780 units paid on 5th August 2013	–	<u>49,113,571</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2014 to 31st December 2014 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period ended 31st December 2014	Period ended 31st December 2013
Expense ratio ⁽¹⁾	0.18%	0.18%
Turnover ratio ⁽²⁾	9.46%	20.56%

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 at the period end was based on total operating expenses of US\$5,418,631 (2013: US\$6,151,056) divided by the average net asset value of US\$3,062,367,796 (2013: US\$3,368,355,183) 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\$291,412,875 (2013: sales of US\$670,131,760) of the underlying investments, divided by the average daily net asset value of US\$3,081,078,862 (2013: US\$3,259,054,056). 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 period do not include brokerage and other transaction costs.

10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.89 per unit. The dividend was paid on 4th February 2015. The net assets attributable to holders of redeemable units as at 31st December 2014 has not accrued the dividend distribution payable as mentioned above.