

令和2年6月期 中間決算短信 (令和元年7月1日～令和元年12月31日)

令和2年2月28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/
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 半期報告書提出予定日 令和2年3月31日

I ファンドの運用状況

1. 令和元年12月中間期の運用状況 (令和元年7月1日～令和元年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	%
令和元年12月中間期	407,039	(100)	△35	(-)	407,004	(100)
令和元年6月期	406,935	(100)	419	(-)	407,354	(100)

(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
令和元年12月中間期	31,636	756	1,410	30,981

(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
令和元年12月中間期	414,140	7,136	407,004	13,137
令和元年6月期	413,832	6,478	407,354	12,876

(注) 日本円への換算は、1米ドル=109.89円の換算率(令和2年2月14日に株式会社三菱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 2019 (Unaudited)

		As at 31.12.2019	As at 30.06.2019	As at 31.12.2018	As at 30.06.2018
	Notes	US\$	US\$	US\$	US\$
Assets					
Current assets					
Investments		3,704,062,825	3,703,115,036	3,730,852,072	3,703,091,528
Amounts receivable on subscription of units		–	3,514,602	–	–
Amounts due from brokers		49,851,898	46,958,408	17,828,652	81,292,908
Other receivables		24,932	7,187	–	–
Cash at banks	6(e)	14,739,707	12,287,784	7,887,124	13,309,163
Total assets		<u>3,768,679,362</u>	<u>3,765,883,017</u>	<u>3,756,567,848</u>	<u>3,797,693,599</u>
Liabilities					
Current liabilities					
Amounts payable on redemption of units		–	1,167,325	1,134,269	1,132,451
Amounts due to brokers		57,170,271	50,001,330	20,737,422	87,976,464
Audit fee payable		29,109	70,862	35,402	72,040
Trustee fee payable	6(d)	160,555	140,560	157,395	149,312
Management fee payable	6(c)	1,014,815	1,003,519	1,036,524	1,055,148
Index license fee payable		122,173	205,597	297,653	120,256
Other payables		6,441,356	6,361,400	5,989,859	6,165,700
Liabilities (excluding net assets attributable to unitholders)		<u>64,938,279</u>	<u>58,950,593</u>	<u>29,388,524</u>	<u>96,671,371</u>
Net assets attributable to unitholders	3	<u>3,703,741,083</u>	<u>3,706,932,424</u>	<u>3,727,179,324</u>	<u>3,701,022,228</u>
Number of units in issue	3	<u>30,981,354</u>	<u>31,635,774</u>	<u>32,667,754</u>	<u>32,678,844</u>
Net assets attributable to unitholders per unit	3	<u>119.55</u>	<u>117.18</u>	<u>114.09</u>	<u>113.25</u>

The notes on pages 10 to 19 form part of these financial statements.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	Notes	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Income			
Interest income on bank deposits	6(e)	37,550	30,929
Net gain on investments	4	133,635,648	97,560,113
Net foreign exchange loss		(262,578)	(285,908)
Security lending income		70,428	1,093
Other income		200,332	18,379
Total investment income		<u>133,681,380</u>	<u>97,324,606</u>
Expenses			
Management fee	6(c)	(2,083,700)	(2,140,046)
Trustee fee	6(d)	(933,258)	(925,667)
Index license fee		(178,356)	(177,397)
Publication and printing expenses		(28,076)	(18,927)
Audit fee		(36,847)	(36,648)
Processing agent fee		(5,485)	(8,178)
Safe custody and bank charges		(9,249)	(7,547)
Legal and professional fees		(90,083)	(229,927)
Other operating expenses		(6,369)	(8,217)
Total operating expenses		<u>(3,371,423)</u>	<u>(3,552,554)</u>
Operating profit		<u>130,309,957</u>	<u>93,772,052</u>
Finance costs			
Distributions to unitholders	8	(51,849,869)	(59,742,673)
Interest expense	6(e)	(9,244)	(11,709)
		<u>(51,859,113)</u>	<u>(59,754,382)</u>
Profit after distributions and before tax		78,450,844	34,017,670
Taxation	5	(5,281,502)	(5,664,779)
Profit after distributions and tax/increase in net assets attributable to unitholders from operations		<u><u>73,169,342</u></u>	<u><u>28,352,891</u></u>

The notes on pages 10 to 19 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Balance at beginning of the period	3,706,932,424	3,701,022,228
Issuance of units	88,143,376	49,724,617
Redemption of units	(164,504,059)	(51,920,412)
Net redemption of units	(76,360,683)	(2,195,795)
Increase in net assets attributable to unitholders	73,169,342	28,352,891
Balance at the end of the period	<u>3,703,741,083</u>	<u>3,727,179,324</u>

The notes on pages 10 to 19 form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	73,169,342	28,352,891
Adjustment for:		
Interest income on bank deposits	(37,550)	(30,929)
Interest expense	9,244	11,709
Distributions to unitholders	51,849,869	59,742,673
Taxation	5,281,502	5,664,779
Revaluation loss in foreign exchange	300,972	223,140
	<u>130,573,379</u>	<u>93,964,263</u>
Operating profit before working capital changes	----- 130,573,379	----- 93,964,263
Net increase in investments	(947,789)	(27,760,544)
Net (increase)/decrease in amounts due from brokers	(2,893,490)	63,464,256
Net increase in other receivable	(17,745)	-
Net increase/(decrease) in amounts due to brokers	7,168,941	(67,239,042)
Net (decrease)/increase in accounts payable and accrued expenses	(129,681)	82,243
	<u>133,753,615</u>	<u>62,511,176</u>
Cash generated from operations	----- 133,753,615	----- 62,511,176
Interest income on bank deposits received	37,550	30,929
Taxes paid	(5,165,751)	(5,792,645)
	<u>128,625,414</u>	<u>56,749,460</u>
Net cash generated from operating activities	----- 128,625,414	----- 56,749,460
Cash flows from financing activities		
Distributions paid to unitholders	(51,849,869)	(59,742,673)
Interest expense paid	(9,244)	(11,709)
Issuance of units	91,657,978	49,724,617
Redemption of units	(165,671,384)	(51,918,594)
	<u>(125,872,519)</u>	<u>(61,948,359)</u>
Net cash used in financing activities	----- (125,872,519)	----- (61,948,359)
Net increase/(decrease) in cash and cash equivalents	2,752,895	(5,198,899)
Effect of currency translation	(300,972)	(223,140)
Cash and cash equivalents at the beginning of the period	12,287,784	13,309,163
	<u>14,739,707</u>	<u>7,887,124</u>
Cash and cash equivalents at the end of the period	<u>14,739,707</u>	<u>7,887,124</u>
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>14,739,707</u>	<u>7,887,124</u>

The notes on pages 10 to 19 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

Reconciliation of liabilities arising from financing activities

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
At 1st July	1,167,325	1,132,451
Changes from financing cash flows		
Redemption paid	(165,671,384)	(51,918,594)
Other changes		
Redemption of units	164,504,059	51,920,412
At 31st December	–	1,134,269

The notes on pages 10 to 19 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2019 to 31st December 2019 (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 a Third Amending and Restating Deed dated 24th June 2011, a Fourth Amending and Restating Deed dated 10th July 2018 and a Fifth Amending and Restating Deed dated 27 December 2019. 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 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

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

Number of units in issue

	01.07.2019 to 31.12.2019 <i>units</i>	01.01.2019 to 30.06.2019 <i>units</i>	01.07.2018 to 31.12.2018 <i>units</i>
Units in issue at the beginning of the period	31,635,774	32,667,754	32,678,844
Issuance of units	755,580	988,020	448,910
Redemption of units	<u>(1,410,000)</u>	<u>(2,020,000)</u>	<u>(460,000)</u>
Units in issue at the end of the period	<u><u>30,981,354</u></u>	<u><u>31,635,774</u></u>	<u><u>32,667,754</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u><u>3,703,741,083</u></u>	<u><u>3,706,932,424</u></u>	<u><u>3,727,179,324</u></u>
Net assets attributable to unitholders (per unit)	<u><u>119.55</u></u>	<u><u>117.18</u></u>	<u><u>114.09</u></u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u><u>1,195,474</u></u>	<u><u>1,171,753</u></u>	<u><u>1,140,935</u></u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

4. NET GAINS ON INVESTMENTS

	01.07.2019 to 31.12.2019 US\$	01.07.2018 to 31.12.2018 US\$
Change in unrealised gain/(loss) in value of investments	86,624,608	55,032,013
Realised gain on sale of investments	<u>47,011,040</u>	<u>42,528,100</u>
	<u><u>133,635,648</u></u>	<u><u>97,560,113</u></u>

5. TAXATION

The overseas withholding tax of US\$5,281,502 (6 months to 31st December 2018: US\$5,664,779) includes an amount of US\$220,080 charged on certain purchases and disposal of investments and dividend received during the period.

On 7th November 2018, the Ministry of Finance and the PRC State Administration of Taxation ("SAT") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and VAT in respect of bond interest income received from 7th November 2018 to 6th November 2021. The Manager and the Trustee have decided to change the tax provision policy of the Fund and ceased to make provisions for PRC withholding tax on the interest income received from PRC non-government bonds from 7th November 2018 to 6th November 2021 effective from 1st January 2020.

As at 31st December 2019, the Fund made provision of US\$4,721,932 for withholding income tax on interest income from PRC non-government securities (as at 30th June 2019: US\$4,621,376). The amount is included in "other payables" in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income for the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would be subject to 6.72% VAT and local surtaxes.

During the period ended 31st December 2019 and 30th June 2019, the Manager does not consider that the potential VAT and surtaxes exposure arising from the Fund's accumulated interest income received from PRC non-government bonds since 1st May 2016 to 6th November 2018 be material.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES 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. To the best of the Manager's knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

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

During the period ended 31st December 2019, the Manager transacted in foreign currency transactions totaling US\$471,408,139 (6 months to 31st December 2018: US\$341,190,449) through its affiliated party, State Street Global Markets, LLC 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 2018: 100%) of the Fund's foreign currency transactions during the period ended 31st December 2019.

Name of company	Aggregate value of foreign currency transactions <i>US\$</i>	% of total foreign currency translations <i>%</i>
For the period ended 31.12.2019		
HSBC Australia	312,702,109	66.33
HSBC Hong Kong	134,206,030	28.47
State Street Global Markets, LLC	24,500,000	5.20
For the period ended 31.12.2018		
HSBC Australia	229,394,830	67.23
HSBC Hong Kong	88,975,619	26.08
State Street Global Markets, LLC	22,820,000	6.69

During the period ended 31st December 2019 and 2018, 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 2019 and 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(b) Holdings of units

As at 31st December 2019, the directors and officers of the Manager did not hold any units in the Fund (2018: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 27,562,119 units (30th June 2019: 27,155,314 units) of the Fund as nominee on behalf of its clients, representing 88.96% (2019: 85.84%) of the Fund's net assets.

(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 months' 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(e) Bank balances

The bank balance of the Fund held with a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited). The details of such transactions are as follows:

	As at 31.12.2019 US\$	As at 30.06.2019 US\$
Bank balances	<u>14,739,707</u>	<u>12,287,784</u>

During the period/year ended 31st December 2019 and 30th June 2019, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the period ended 31.12.2019 US\$	For the year ended 30.06.2019 US\$
Interest income	37,550	103,622
Interest expense	<u>9,244</u>	<u>20,228</u>

(f) Investments

During the period/year ended 31st December 2019 and 30th June 2019, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2019 US\$	As at 30.06.2019 US\$
Investments	<u>3,704,062,825</u>	<u>3,703,115,036</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(g) Security Lending Arrangement

During the period ended 31st December 2019 and 2018, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2019 US\$	For the period ended 31.12.2018 US\$
Aggregate securities lending transactions through HSBC Bank Plc	504,608,199	70,360,197

The details of collateral held at the end of the period/year are as follows:

	As at 31.12.2019 US\$	As at 30.06.2019 US\$
Collateral held by HSBC Bank Plc in segregated accounts	435,276	72,241,674

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS *(Continued)*

(h) Bond transactions with connected persons of the Manager and the Trustee

- (i) During the periods ended 31st December 2019 and 2018, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions US\$	Aggregate value of sale transactions US\$
For the period ended 31.12.2019		
HSBC Bank (China) Company Limited	3,331,412	14,067,742
HSBC Hong Kong	7,969,007	7,028,225
HSBC Singapore	62,681,419	44,062,923
For the period ended 31.12.2018		
HSBC Singapore	52,621,664	77,661,141

- (ii) During the periods ended 31st December 2019 and 2018, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2019 US\$	Aggregate value of transactions 31.12.2018 US\$
HSBC Bank (China) Company Limited	17,399,154	–
HSBC Hong Kong	21,400,625	20,832,357
HSBC Indonesia	27,270,985	17,232,982
HSBC Malaysia	28,212,675	4,591,181
HSBC Philippine	18,273,825	3,266,693
HSBC Seoul	19,121,738	70,428,212
HSBC Singapore	28,631,043	32,034,875
HSBC Thailand	18,195,579	2,494,761

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2019 to 31st December 2019 (Unaudited)

9. SUPPLEMENTAL RATIOS

	Period from 01.01.2019 to 31.12.2019	Period from 01.01.2018 31.12.2018
Expense ratio ⁽¹⁾	0.19%	0.19%
Turnover ratio ⁽²⁾	12.47%	8.45%

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 expense ratio at the period end was based on total operating expenses for the period from 1st January 2019 to 31st December 2019 of US\$6,896,678 (from 1st January 2018 to 31st December 2018: US\$7,022,214) divided by the average net asset value for the period from 1st January 2019 to 31st December 2019 of US\$3,676,946,830 (from 1st January 2018 to 31st December 2018: US\$3,750,639,294). 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 purchases of US\$456,719,735 (2018: purchases of US\$308,696,062) of the underlying investments, divided by the average daily net asset value of US\$3,662,580,521 (2018: US\$3,651,869,492). In line with the recommendation of Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, 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\$1.42 per unit on 7th January 2020. The dividend was paid on 5th February 2020. The net assets attributable to unitholders as at 31st December 2019 has not accrued the dividend distribution payable as mentioned above.