

## ABF Pan Asia Bond Index Fund

As of 31/3/2012

- ABF Pan Asia Bond Index Fund ("PAIF") is an exchange traded bond fund which seeks to provide investment returns that corresponds closely to the total return of the Markit iBoxx ABF Pan-Asia Index ("Index"), before fees and expenses, and its return may deviate from that of the Index.
- PAIF primarily invests in local currency government and quasi-government bonds in eight Asian markets, comprising of China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand.
- Investment involves risks, including risks of exposure to bonds in both developed and emerging Asia markets. Investors may lose part or all of their investments.
- The trading price of PAIF may differ from the underlying net asset value per share.
- PAIF may not be suitable for all investors. Investors should not invest based on this marketing material only. Investors should read the PAIF's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level etc and seek independent financial and professional advices as appropriate prior to making any investment.

### STOCK CODE

2821

### KEY FEATURES

Tradability  
Cost efficiency  
Transparency  
Diversification

### FUND LISTING DATE

07/07/2005

### OBJECTIVE

The ABF Pan Asia Bond Index Fund ("PAIF") is an exchange traded fund ("ETF") that aims to track the performance of the Markit iBoxx ABF Pan Asia Index ("Index") before fees and expenses. The Manager seeks to achieve this investment objective by employing a stratified sampling approach to match the Index's characteristics and returns through investing in a well-diversified portfolio that represents the Index.

### ABOUT THE INDEX

The Index comprises local currency debt from China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand. Only sovereign and quasi-sovereign issues are included, with no minimum rating for sovereign issues and an investment grade rating for quasi-sovereigns.

The market weights are dependent on a combination of the following factors:

- Size of local bond market
- Market liquidity
- Sovereign local debt rating
- Market functionality

### PERFORMANCE

	PAIF <sup>^</sup> (%)	INDEX <sup>^^</sup> (%)
1-MONTH	-1.20	-1.14
3-MONTH	1.95	2.09
6-MONTH	4.41	4.73
1-YEAR	6.59	7.16
3-YEAR	9.23	9.81
5-YEAR	6.43	7.08
YTD	1.95	2.09
2011	6.45	7.01
2010	10.17	10.75
2009	4.34	5.13
2008	3.53	4.22
2007	7.80	8.39
2006	13.71	14.59
SINCE INCEPTION* (29/06/2005)	7.10	7.82

\* Annualized returns.

<sup>^</sup> This is PAIF's net-of-fees returns in USD terms on NAV-to-NAV basis, with all distributions reinvested.

<sup>^^</sup> The Index returns are stated on a total return basis. Unlike the Fund, the Index returns do not include the impact of certain permitted expenses under the Trust Deed, including withholding tax, transaction costs and the valuations with different sources of FX rates.

For details, please refer to the Fund Prospectus and Annual Report.

### EXPENSE RATIO

0.19% of the Net Asset Value (NAV) per annum<sup>1</sup>

## ABF Pan Asia Bond Index Fund

### KEY FACTS

STOCK CODE	2821
EXCHANGE	Listed on the Stock Exchange of Hong Kong, cross-listed on the Tokyo Stock Exchange
FUND MANAGER	State Street Global Advisors Singapore Limited
TRUSTEE	HSBC Institutional Trust Services (Singapore) Limited
CUSTODIAN	HSBC Institutional Trust Services (Asia) Limited
INDEX	Markit iBoxx ABF Pan Asia Index
BOARD LOT	10 units
BASE CURRENCY	USD
DIVIDEND POLICY	Potential semi-annual distributions
WEBSITE ADDRESS	<a href="http://www.abf-paif.com">www.abf-paif.com</a> <sup>5</sup>

### MARKET

	WEIGHT(%)
CHINA	21.50
HONG KONG	19.67
KOREA	14.88
SINGAPORE	14.13
MALAYSIA	9.99
THAILAND	9.15
INDONESIA	5.59
PHILIPPINES	5.11
OTHERS	-0.02

### INDEX CHARACTERISTICS

CONVEXITY	0.554
AVERAGE COUPON RATE	3.986%
CURRENT YIELD	4.026%
MODIFIED ADJUSTED DURATION	5.391
YEAR TO MATURITY	6.88

### FUND CHARACTERISTICS

UNIT NAV	USD 125.88	FUND SIZE	USD 2,931,597,878.38
NUMBER OF HOLDINGS	359	MARKET CLOSING PRICE PER UNIT	USD 125.50
AVERAGE QUALITY <sup>2</sup>	AA-/A+	CURRENT YIELD	4.026%
AVERAGE DURATION <sup>3</sup>	5.395	AVERAGE COUPON RATE	3.986%
SHARES OUTSTANDING	23,268,050	MODIFIED ADJUSTED DURATION	5.395
AVERAGE YIELD <sup>4</sup>	3.314%	YEAR TO MATURITY	6.77
CONVEXITY	0.541		

### TOPTEN HOLDINGS

NAME	WEIGHT(%)	NAME	WEIGHT(%)
HONG KONG (GOVT OF) 2.93% 13JAN2020	1.71	KOREA TREASURY BOND 5.75% 10SEP2018 1809	1.14
HK GOVERNMENT BOND 1.67% 24MAR2014	1.50	SINGAPORE (GOVT OF) 1.375% 1OCT2014	1.07
HONG KONG (GOVT OF) 1.43% 2DEC2015	1.47	SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	1.03
PEOPLE'S BANK OF CHINA 2.7% 21MAY2013 1042	1.32	SINGAPORE, REPUBLIC OF 2.25% 1JUL2013	1.03
HONG KONG (GOVT OF) 2.07% 3NOV2014	1.29	CHINA (GOVT OF) 3.55% 20OCT2016 1122	1.01

For more information about our ETFs or how to invest, please visit [www.abf-paif.com](http://www.abf-paif.com)<sup>5</sup> or call customer hotline (852) 2103 0100.

Source: Markit Indices Limited, HSBC Institutional Trust Services (Asia) Ltd. and State Street Global Advisors Singapore Ltd. as of 31 March 2012. <sup>1</sup> Annualized ratio of expenses to weighted average net assets for the period 1 July 2010 to 30 June 2011, which 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. <sup>2</sup> The average quality is weighted with market capitalization and modified duration. <sup>3</sup> The average duration is weighted with market capitalization. It is for reference only and would vary from time to time due to market conditions. <sup>4</sup> The average coupon rate is calculated by weighting the bonds with market capitalization and duration. It is for reference only and would vary from time to time due to market conditions. The average yield does not represent the performance of PAIF. <sup>5</sup> This website is not reviewed by SFC and may contain information relating to other funds not authorized by SFC.

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Date of First Use: April 2012  
Exp. Date: May 2012