

- ▲ ABF Pan Asia Bond Index Fund (the "Trust") is an exchange traded bond fund investing primarily 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. Investing in the Trust may involve a higher risk as it involves exposure to bonds in both developed and emerging Asian markets. Investors should be aware that the Trust is different from a typical unit trust. The trading price of Units of the Trust on the stock exchange may differ from the net asset value per Unit of the Trust.
- ▲ In the case of turbulent market situation, investors may suffer significant loss.
- ▲ Investment is a personal decision. Investors should consider the product features, their own investment objectives, risk tolerance level and other circumstances and seek independent financial and professional advice as appropriate before making any investment decision.



June 2010

## Uniquely Asian Universally Appreciated

**ABF Pan Asia Bond Index Fund (PAIF)** is an open-ended, listed bond fund investing in local currency government and quasi-government bonds in 8 Asian markets<sup>1</sup>:

**CHINA ▲ HONG KONG ▲ INDONESIA ▲ KOREA  
MALAYSIA ▲ PHILIPPINES ▲ SINGAPORE ▲ THAILAND**

PAIF is a collective investment scheme, authorized in Hong Kong and Singapore, listed on the Stock Exchange of Hong Kong and cross-listed on the Tokyo Stock Exchange.

### Investment Objective

PAIF aims to track the performance of the iBoxx ABF Pan-Asia Index<sup>2</sup>.

### Investment Strategy

The manager employs stratified sampling approach to match the index's characteristics and returns through investing in a well-diversified portfolio that represents the index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

### Key Features

- ▲ First exchange-traded Asian bond fund in Asia
- ▲ Potential semi-annual distributions
- ▲ Entry price of approximately US\$ 1,179.50<sup>3</sup>
- ▲ Low expense ratio (0.20% of the Net Asset Value (NAV) per annum)<sup>4</sup>
- ▲ Trades like a share (stock code: 2821)
- ▲ Stamp duty exempted

### Fund Details

Unit NAV	USD 117.02
Fund Size	USD 2,024,920,675
Number of Holdings	360
Base Currency	USD
Management Approach	Indexed
Benchmark	iBoxx ABF Pan-Asia Index
Fund Listing Date	7 July 2005
Expense Ratio	0.20% of the Net Asset Value (NAV) per annum <sup>4</sup>
Distribution Policy	Potential semi-annual distributions
Investment Manager	State Street Global Advisors Singapore Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited
Custodian	HSBC Institutional Trust Services (Asia) Limited
Website Address	www.abf-paif.com

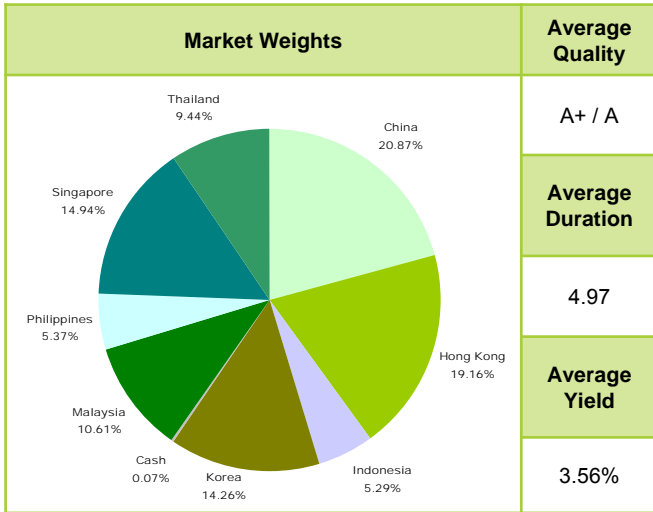
### Trading on the Stock Exchange

Stock Exchange	Stock Exchange of Hong Kong
Stock Code	2821
Market Closing Price	USD 117.95 per unit
Board Lot	10 Units
Stamp Duty	Exempted

### Cash Creation / Redemption<sup>5</sup>

Minimum Dealing Size	20,000 units or in multiples thereof
Monthly Dealing Feature	Any board lot (10 units) sizes on the last dealing day <sup>6</sup> of each month
Daily Dealing Limit	Net cash redemption is limited to 760,000 units per dealing day <sup>6</sup>
Dilution Levy	Up to a maximum of 0.5% of the creation and redemption amount
Authorized Participants (APs) <sup>5</sup>	<ul style="list-style-type: none"> <li>▲ Citigroup Global Markets Asia Limited</li> <li>▲ Deutsche Securities Asia Limited</li> <li>▲ Nomura Securities (Hong Kong) Limited</li> <li>▲ Standard Chartered Bank Singapore Branch</li> <li>▲ The Hongkong and Shanghai Banking Corporation Limited</li> </ul>

### Fund Composition



### Top 10 Holdings

SINGAPORE, GOVERNMENT OF 3.625% 1JUL2014	1.34%
SINGAPORE, GOVERNMENT OF 3.75% 1SEP2016	1.24%
KOREA TREASURY BOND 5.75% 10SEP2018 1809	1.22%
SINGAPORE, GOVERNMENT OF 3.625% 1JUL2011	1.07%
HONG KONG (GOVT OF) 2.93% 13JAN2020	1.06%
SINGAPORE (GOVT OF) 2.625% 1APR2012	1.04%
MALAYSIAN GOVT 5.094% 30APR2014 2/04	0.96%
SINGAPORE GOVERNMENT 3.25% 1SEP2020	0.92%
SINGAPORE (GOVT OF) 3.5% 1MAR2027	0.91%
CHINA (GOVT OF) 2.7% 21MAY2013 1042	0.88%

All data is as of 30 June 2010.

Nothing contained here constitutes investment advice or should be relied on as such. The past performance of PAIF is not necessarily indicative of its future performance. Investors should read the prospectus including the risks factors carefully before deciding to purchase units in PAIF. The prospectus for PAIF is available and may be obtained from State Street Global Advisors Singapore Limited (the Manager) and authorized participants. The value of PAIF and the income from them, if any, may fall or rise. The semi-annual distributions are dependent on PAIF's performance and are not guaranteed. Redemption of PAIF's units could only be executed in substantial size through designated dealers and the listing of PAIF on the Stock Exchange of Hong Kong (Stock Exchange) does not guarantee a liquid market for the units, and PAIF may be delisted from the Stock Exchange.

- 1) PAIF is not guaranteed or endorsed by the governments of the eight investment markets.
- 2) This refers to gross of fees and expenses performance.
- 3) The estimate is reached by multiplying a board lot size of 10 units of PAIF by the closing price at USD117.95 as of 30/06/2010.
- 4) Annualized ratio of expenses to weighted average net assets for the period 1 July 2009 to 31 December 2009, 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.
- 5) Creation and Redemption can only be undertaken by Authorized Participants (APs).
- 6) Dealing Day refers to any day on which commercial banks are open for business in Singapore and Hong Kong, the Stock Exchange of Hong Kong is open for trading and the iBoxx ABF Pan-Asia Index is compiled and published.
- 7) The average quality is weighted with market capitalization and modified duration.
- 8) The average duration is weighted with market capitalization. It is for reference only and would vary from time to time due to market conditions.
- 9) The average yield 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.

This fund factsheet is issued by State Street Global Advisors Singapore Limited and has not been reviewed by the SFC.

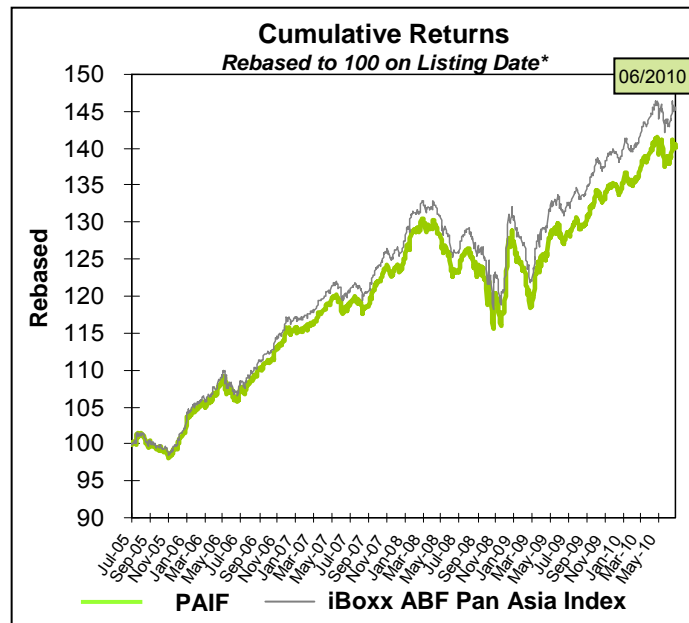
### Performance

	1- Month	3- Month	YTD	2009*	2008*	2007*	2006*	2005	Since Listing* 7 Jul 2005
ABF Pan Asia Bond Index Fund (PAIF) <sup>^</sup>	0.78%	1.04%	4.23%	4.34%	3.53%	7.80%	13.71%	1.33%	6.96%
iBoxx ABF Pan-Asia Index <sup>^^</sup>	0.83%	1.17%	4.54%	5.13%	4.22%	8.39%	14.59%	1.85%	7.72%

\* 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 benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark 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.



\*The fund's NAV and the index are rebased to 100 on the listing date for comparison purpose. The fund's returns is based on the assumption that all distributions are reinvested.

Source: International Index Company Limited, HSBC Institutional Trust Services (Asia) Ltd, and State Street Global Advisors Singapore Limited