

## ABF Pan Asia Bond Index Fund

# 2821.HK

### Important Information

- 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.
- PAIF is not "actively managed" and will not try to "beat" the market it tracks.
- The Executives' Meeting of East Asia and Pacific Central Banks group (the "EMEAP") member central banks and monetary authorities are like any other investors in PAIF and each of them may dispose of their respective interest in the Units they hold. There are no guarantees that the EMEAP member central banks and monetary authorities will continue to be investors in PAIF.
- 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.

|  |   |   |
|--|---|---|
| <b>Stock Code</b><br>2821.HK   | <b>Fund Inception Date</b><br>06/29/2005  | <b>Index Description</b><br>The Markit iBoxx ABF Pan-Asia Index, launched in or about May 2005, is determined and composed by Markit Indices Limited. The Index is an indicator of investment returns of debt obligations denominated in an Asian Currency issued or guaranteed by the government, quasi-government organisations or supranational financial institutions in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore or Thailand respectively. |
| <b>Key Features</b><br>Tradability<br>Cost efficiency<br>Transparency<br>Diversification | <b>Fund Listing Date</b><br>07/07/2005<br><br><b>Fund Objective</b><br>PAIF seeks investment results, before fees and expenses, that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index.<br><br>To achieve the fund's investment objective, the Manager will adopt a representative sampling strategy or a similar strategy. |   |

### Performance

| Cumulative Return            | Fund <sup>^</sup> % | Index <sup>^^</sup> % | Calendar Year Return | Fund <sup>^</sup> % | Index <sup>^^</sup> % |
|------------------------------|---------------------|-----------------------|----------------------|---------------------|-----------------------|
| YTD                          | 5.01                | 5.55                  | 2019                 | 7.91                | 8.59                  |
| 1 Month                      | 1.46                | 1.54                  | 2018                 | 0.11                | 0.39                  |
| 3 Months                     | 1.92                | 2.10                  | 2017                 | 9.35                | 9.94                  |
| 6 Months                     | 5.52                | 5.27                  | 2016                 | -0.54               | -0.04                 |
| <b>Annualized Return</b>     |                     |                       | 2015                 | -3.35               | -2.80                 |
| 1 Year                       | 6.86                | 7.52                  | 2014                 | 3.80                | 4.24                  |
| 3 Years                      | 5.29                | 5.83                  | 2013                 | -4.88               | -4.24                 |
| 5 Years                      | 4.10                | 4.63                  | 2012                 | 7.47                | 7.93                  |
| 10 Years                     | 2.93                | 3.45                  | 2011                 | 6.45                | 7.02                  |
| Since Inception (06/29/2005) | 4.53                | 5.14                  | 2010                 | 10.17               | 10.75                 |

Source: State Street Global Advisors, as of 10/31/2020.

<sup>^</sup> This is PAIF's net-of-fees returns in USD terms on NAV-to-NAV basis, with all distributions reinvested. Performance returns for periods of less than one year are not annualized. For details on fees, please refer to Fund Prospectus.

<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.

**Key Facts**

|  |   |
|--|---|
| Stock Code                               | 2821.HK   |
| ISIN                                     | SG9999002026  |
| Exchange                                 | The Stock Exchange of Hong Kong Limited               |
| Fund Manager                             | State Street Global Advisors Singapore Limited        |
| Trustee                                  | HSBC Institutional Trust Services (Singapore) Limited |
| Custodian                                | HSBC Institutional Trust Services (Asia) Limited      |
| Underlying Index                         | Markit iBoxx ABF Pan Asia Index                       |
| Trading Lot Size                         | 10 Units  |
| Ongoing Charges Over a Year <sup>1</sup> | 0.19%   |
| Base Currency                            | USD   |
| Dividend Policy                          | Semi-Annually at Manager's Discretion                 |
| Minimum Creation / Redemption Unit       | 10,000 Units (or whole multiples thereof)             |

**Geographic Weights****Weight %**

|             |       |
|-------------|-------|
| China       | 25.01 |
| Singapore   | 15.76 |
| South Korea | 15.27 |
| Malaysia    | 11.54 |
| Thailand    | 9.70  |
| Hong Kong   | 8.32  |
| Indonesia   | 8.02  |
| Philippines | 6.40  |

Geographic weights are based on currency weights, excluding cash in USD.

**Top 10 Holdings**

| Name  | Weight % | Name  | Weight % |
|---|----------|---|----------|
| CHINA (GOVT OF) SER 1904 (REG) 3.19% 11APR2024(INTERBANK)       | 1.63     | SINGAPORE (GOVT OF) 3.5PCT 01/03/2027         | 1.14     |
| SINGAPORE GOVERNMENT 2.75% 01MAR2046                            | 1.46     | SINGAPORE (GOVT OF) 3% 01SEP2024              | 1.01     |
| CHINA GOVERNMENT BOND SER 1827 (REG) 3.25% 22NOV2028(INTERBANK) | 1.45     | PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031 | 1.00     |
| SINGAPORE (GOVT OF) 2.75% 01JUL2023                             | 1.26     | SINGAPORE (GOVT OF) 3.375% 01SEP2033          | 1.00     |
| CN (GOVT OF) SER 1608 3.52% 25APR2046 (INTERBANK)               | 1.17     | SINGAPORE (GOVT OF) 2.75% 01APR2042           | 0.99     |

Country weights, fund and index characteristics and top 10 holdings shown are as of the date indicated above and are subject to change. This information should not be considered a recommendation to invest in a particular country, sector or to buy or sell any security shown. It is not known whether the countries, sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian.

**For more information about PAIF or how to invest, please visit [www.abf-paif.com](http://www.abf-paif.com)<sup>6</sup> or call customer hotline (852) 2103 0100.**

<sup>1</sup>The ongoing charges figure is based on expenses for the year ended 30 June 2019. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of PAIF and then dividing by PAIF's average net asset value for the financial year. <sup>2</sup>The Average Coupon Rate is calculated by weighting the bonds with the nominal values. <sup>3</sup>The Average Effective 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 Quality is weighted with market capitalization and modified duration. <sup>5</sup>The Average Yield to Maturity 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. <sup>6</sup>This website is not reviewed by the Securities and Futures Commission of Hong Kong (the "SFC").

All the information contained in this document is from SSGA and as of date indicated unless otherwise noted.

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Nothing contained here constitutes investment advice or should be relied on as such. The value of PAIF and the income from it, if any, may fall or rise. Past performance of PAIF is not indicative of future performance. The prospectus for PAIF is available and may be obtained from the Manager and downloaded from PAIF's website: [www.abf-paif.com](http://www.abf-paif.com)<sup>6</sup>. The semi-annual distributions are dependent on PAIF's performance and are not guaranteed. Listing of PAIF on the SEHK does not guarantee a liquid market for the units and the Fund may be delisted from the SEHK. PAIF may use or invest in financial derivatives.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Diversification does not ensure a profit or guarantee against loss.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETFs may be bought and sold on the exchange through any brokerage account, ETFs are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only, please see the prospectus for more details. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

The Markit iBoxx ABF Pan-Asia Index referenced herein is the property of Markit Indices Limited and is used under license. The PAIF is not sponsored, endorsed, or promoted by Markit Indices Limited or any of its members.

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**Fund Characteristics**

|  |                        |
|--|------------------------|
| Fund Size                                  | USD \$3,758,041,967.67 |
| Shares Outstanding                         | 30,606,824             |
| Number of Holdings                         | 372                    |
| Unit NAV                                   | USD \$122.78           |
| Market Closing Price per Unit              | USD \$122.85           |
| Average Coupon Rate <sup>2</sup>           | 3.63%                  |
| Average Effective Duration <sup>3</sup>    | 7.48                   |
| Average Quality <sup>4</sup>               | A+/A+                  |
| Average Yield to Maturity <sup>5</sup>     | 2.48%                  |
| Convexity                                  | 1.1                    |
| Current Yield                              | 3.25%                  |
| Year to Maturity                           | 9.75                   |
| Rolling 1-Year Tracking Error <sup>*</sup> | 0.9423%                |

<sup>\*</sup>Annualized based on the number of dealing days in the past 12 months when daily Tracking Difference is calculated.

**Index Characteristics**

|                            |       |
|----------------------------|-------|
| Average Coupon Rate        | 3.48% |
| Convexity                  | 1.11  |
| Current Yield              | 3.2%  |
| Average Effective Duration | 7.48  |
| Year to Maturity           | 9.8   |