

Press Release

Contact: Phoebe Ho

Telephone: +852 2230 1645

Email: phoebe.ho@statestreet.com

SSGA Wins Two ETF Awards at Bloomberg Businessweek Top Fund Awards 2016

- 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.

HONG KONG, 21 December, 2016 — State Street Global Advisors (SSGA), the asset management business of State Street Corporation (NYSE:STT), is pleased to announce that the ABF Pan Asia Bond Index Fund (PAIF – SEHK: 2821), has received two awards at the Bloomberg Businessweek Top Fund Awards 2016, which recognizes the best performing Hong Kong-listed funds from across the globe. The awards are:

Award	Fund Type	Category Name
Outstanding Performer	ETFs (NAV Tracking Error)	Bond – Global
Best Performer	ETFs (NAV Total Return)	Bond – Global

Now in its third year, the Top Fund Awards is an on-going collaboration between the Chinese edition of Bloomberg Businessweek and Bloomberg Data. Bloomberg data-driven and performance-based methodology was applied to identify the best performing funds. The Exchange Traded Fund Awards were ranked based on one-year tracking error and total return during the period of October 1, 2015 to September 30, 2016.

June Wong, senior managing director and head of Asia ex-Japan for State Street Global Advisors, said, "As manager of PAIF, State Street Global Advisors is delighted to receive these two awards at the Bloomberg Businessweek Top Fund Awards 2016. They are a testament to the strong performance of the Asian local currency bond asset class as well as the fund manager's ability to track the performance of the Markit iBoxx ABF Pan-Asia Index."

Wong added, "As Asia's first regional fixed income ETF, PAIF has provided local retail and institutional investors around the world with easy, low-cost market access to a diversified range of Asian bonds since its launch in July of 2005."

PAIF is currently the largest fixed income ETF in Asia. Benchmarked to the Markit iBoxx ABF Pan-Asia Index, PAIF primarily invests in local currency-denominated government and quasi-government bonds issued in eight major Asian economies, comprising China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand. PAIF is traded intraday on both the Hong Kong and Tokyo stock exchanges, at a total expense ratio of 0.19 percent. PAIF achieved a YTD cumulative return of 5.73 percent as of October 31, 2016, with a rolling one-year tracking error of 0.25 percent*. PAIF's fund size grew from US\$2.97 billion on December 31, 2015 to US\$4.07 billion as of October 31, 2016, representing a 37 percent growth rate driven by both improving markets and inflows.

Matthew Arnold, head of ETF strategy and research in APAC for SSGA said, "Despite uncertainty about the direction of US policy which has contributed to a stronger dollar and some recent weakness in Asian currencies, we believe the long term investment case for Asian local currency bonds remains compelling."

Arnold continued, "Buoyed by favourable demographic trends, urbanizing populations, strengthening domestic demand and increased global competitiveness, Emerging Asian economies are forecast to continue to grow significantly faster than most developed markets in the West. PAIF offers all types of investors an efficient and cost-effective route to investing in this asset class, for both tactical and strategic purposes."

**Annualized based on the number of dealing days in the past 12 months when daily tracking difference is calculated. About State Street Global Advisors*

About State Street Global Advisors

For nearly four decades, State Street Global Advisors has been committed to helping financial professionals and those who rely on them achieve their investment objectives. We partner with institutions and financial professionals to help them reach their goals through a rigorous, research-driven process spanning both active and index disciplines. We take pride in working closely with our clients to develop precise investment strategies, including our pioneering family of SPDR ETFs. With trillions* in assets under management, our scale and global footprint provide unrivaled access to markets and asset classes, and allow us to deliver expert insights and investment solutions.

State Street Global Advisors is the investment management arm of State Street Corporation.

**Assets under management were \$2.4 trillion as of September 30, 2016. AUM reflects approx. \$40 billion (as of 9/30/2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.*

This press release is issued by State Street Global Advisors Singapore Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC").

It may not be reproduced, distributed or transmitted to any person without express prior permission. This document and the information contained herein may not be distributed and published in jurisdictions in which such distribution and publication is not permitted.

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. 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 ("SEHK") does not guarantee a liquid market for the units, and PAIF may be delisted from the SEHK.

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.

Authorization by the Securities and Futures Commission of the Fund does not imply official recommendation.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong • Telephone: +852 2103- 0288 • Facsimile: +852 2103-0200 • Web: www.SSGA.com

© 2016 State Street Corporation. All Rights Reserved.

IBGAP-3361