

ABF Pan Asia Bond Index Fund

2821.HK

Stock Code

2821.HK

Fund Inception Date

06/29/2005

Key Features

Tradability

Cost efficiency

Transparency

Diversification

Fund Listing Date

07/07/2005

Fund Objective

ABF Pan Asia Bond Index Fund ("PAIF") seeks investment results, before fees and expenses, that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index.

To achieve the fund's investment objective, the Manager will adopt a representative sampling strategy or a similar strategy.

Index Description

The Markit iBoxx ABF Pan-Asia Index ("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.

Performance

Cumulative Return

	Fund [^] %	Index ^{^^} %
YTD	5.01	5.55
1 Month	1.46	1.54
3 Months	1.92	2.10
6 Months	5.52	5.27

Annualized Return

	Fund [^] %	Index ^{^^} %
1 Year	6.86	7.52
3 Years	5.29	5.83
5 Years	4.10	4.63
10 Years	2.93	3.45
Since Inception (06/29/2005)	4.53	5.14

Calendar Year Return

	Fund [^] %	Index ^{^^} %
2019	7.91	8.59
2018	0.11	0.39
2017	9.35	9.94
2016	-0.54	-0.04
2015	-3.35	-2.80
2014	3.80	4.24
2013	-4.88	-4.24
2012	7.47	7.93
2011	6.45	7.02
2010	10.17	10.75

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

[^] This is PAIF's net-of-fees returns in USD terms on NAV-to-NAV basis, with all distributions reinvested. Past performance information is not indicative of future performance. Performance returns for periods of less than one year are not annualized. For details on fees, please refer to Fund Prospectus.

^{^^} 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 ¹	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

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

For more information about PAIF or how to invest, please visit www.abf-paif.com or call customer hotline (65) 6826 7555.

¹The 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. ²The Average Coupon Rate is calculated by weighting the bonds with the nominal values. ³The Average Effective Duration is weighted with market capitalization. It is for reference only and would vary from time to time due to market conditions. ⁴The Average Quality is weighted with market capitalization and modified duration. ⁵The 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.

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 ²	3.63%
Average Effective Duration ³	7.48
Average Quality ⁴	A+/A+
Average Yield to Maturity ⁵	2.48%
Convexity	1.1
Current Yield	3.25%
Year to Maturity	9.75
Rolling 1-Year Tracking Error*	0.9423%

*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

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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 ETF's could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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