PAiF
ABF Pan Asia Bond Index Fund

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As of 31/10/2018

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.

STOCK CODE	FUND INCEPTION DATE	INDEX DESCRIPTION
2821	29/06/2005	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.

KEY FEATURES
Tradability
Cost efficiency
Transparency
Diversification

FUND LISTING DATE
07/07/2005

FUND OBJECTIVE
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.

PERFORMANCE

CUMULATIVE RETURN	Fund ^ (%)	Markit iBoxx ABF Pan-Asia Index Index^^ (%)
YTD	-4.13	-3.89
1-MONTH	-1.34	-1.34
3-MONTH	-1.67	-1.64
6-MONTH	-5.26	-5.11

ANNUALIZED RETURN		
1-YEAR	-1.36	-0.99
3-YEAR	1.10	1.56
5-YEAR	0.26	0.74
10-YEAR	3.53	4.10
SINCE INCEPTION (29/06/2005)	3.91	4.51

CALENDAR YEAR RETURN		
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
2009	4.34	5.13
2008	3.53	4.22

Source: State Street Global Advisors, as of **31/10/2018**.
^ 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 the 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.

ABF Pan Asia Bond Index Fund

KEY FACTS

STOCK CODE	2821
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
BASE CURRENCY	USD
DIVIDEND POLICY	Semi-annually, at the Manager's discretion
ONGOING CHARGES OVER A YEAR[1]	0.18%
Minimum Creation / Redemption Unit Size	10,000 units (or whole multiples thereof)

GEOGRAPHIC WEIGHTS

	WEIGHT(%)
CHINA	23.57
KOREA	16.45
SINGAPORE	15.96
MALAYSIA	11.71
THAILAND	10.08
HONG KONG	8.59
INDONESIA	7.92
PHILIPPINES	5.74
CASH	-0.02

INDEX CHARACTERISTICS

CONVEXITY	0.862
AVERAGE COUPON RATE (%)	3.695
CURRENT YIELD (%)	3.826
EFFECTIVE DURATION	6.503
YEAR TO MATURITY	8.82

FUND CHARACTERISTICS

UNIT NAV (US$)	109.26	FUND SIZE (US$)	3,591,089,687.84
NUMBER OF HOLDINGS	379	MARKET CLOSING PRICE PER UNIT (US$)	108.85
AVERAGE QUALITY[2]	AA-/A+	CURRENT YIELD (%)	3.830
AVERAGE DURATION[3]	6.502	AVERAGE COUPON RATE[4] (%)	3.756
SHARES OUTSTANDING	32,867,754	EFFECTIVE DURATION	6.502
AVERAGE YIELD TO MATURITY[5] (%)	3.757%	YEAR TO MATURITY	8.72
CONVEXITY	0.852	ROLLING 1 YEAR TRACKING ERROR (%)*	0.1547

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

TOP 10 HOLDINGS

NAME	WEIGHT(%)	NAME	WEIGHT(%)
SINGAPORE GOVERNMENT 2.75% 01MAR2046	1.49%	CN (GOVT OF) SER 1608 3.52% 25APR2046 (INTERBANK)	1.12%
SINGAPORE (GOVT OF) 2.75% 01JUL2023	1.24%	SINGAPORE (GOVT OF) 2.25% 1JUN2021	1.12%
SINGAPORE (GOVT OF) 3.5PCT 01/03/2027	1.18%	SINGAPORE GOVERNMENT 3.25PCT 01/09/2020	1.03%
HONG KONG (GOVT OF) 2.93PCT 13/01/2020	1.15%	PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031	1.01%
CHINA DEVELOPMENT BANK SER 1610 3.18% 05APR2026	1.15%	CHINA (GOVT OF) 2.95% 16JUN23(INTERBANK)	0.92%

Country weights, fund and indexcharacteristics 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[6] or call customer hotline (852) 2103 0100.