FTSE MPF World Government Bond Index

Sovereign | Multi-Currency

The FTSE MPF World Government Bond Index (MPF WGBI) is designed to help users comply with the regulatory requirements governing investments in debt securities by Hong Kong Mandatory Provident Fund schemes. The index is based on the FTSE World Government Bond Index (WGBI) which measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available.

The FTSE MPF World Government Bond Index incorporates additional criteria[1] as stipulated by the Mandatory Provident Fund Schemes (General) Regulation and Guidelines on Debt Securities. FTSE Russell works closely with the Hong Kong Investment Funds Association (HKIFA) and Willis Towers Watson to ensure that the index appropriately reflects Hong Kong Mandatory Provident Fund Schemes Authority (MPFA) rules.

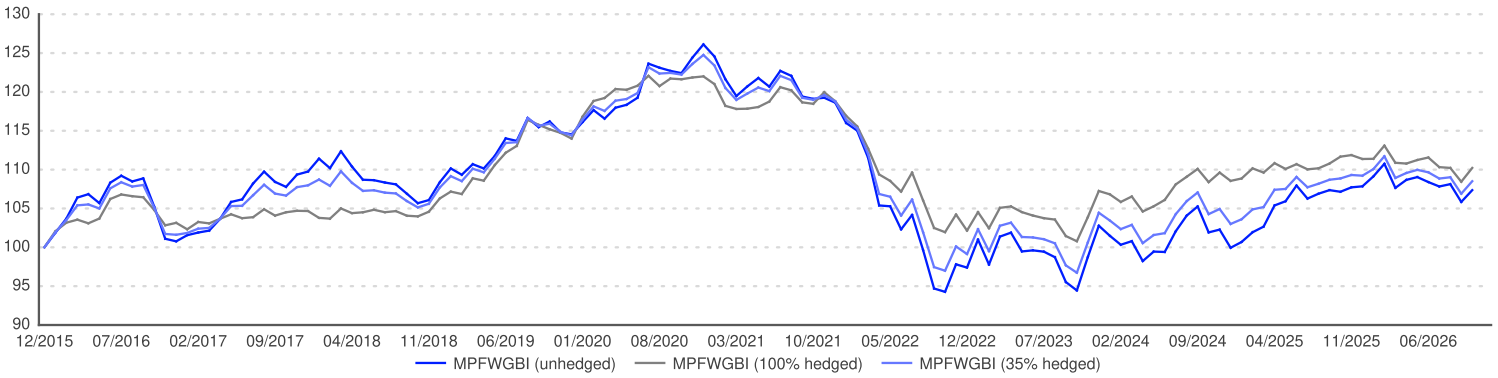
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
MPF WGBI	**1,246**	**279,757.64**	**256,737.17**	**100.00**	**2.87**	**9.14**	**3.97**	**6.41**	**5**
AAA	228	31,726.52	29,099.69	11.33	2.27	9.09	3.52	6.93	-19
AA	460	150,167.76	136,555.54	53.19	3.36	9.05	4.78	5.94	0
A	503	88,169.43	81,787.75	31.86	2.02	9.23	2.64	6.99	17
BBB	55	9,693.93	9,294.19	3.62	4.83	10.01	5.25	6.60	45
1-3 Years	292	75,113.96	74,506.06	29.02	2.79	1.91	3.68	1.83	0
3-5 Years	206	53,634.18	52,011.12	20.26	2.77	3.99	3.79	3.71	3
5-7 Years	142	33,474.79	32,061.43	12.49	2.90	5.95	3.87	5.36	8
7-10 Years	156	38,653.84	37,106.82	14.45	3.14	8.49	3.83	7.32	9
10+ Years	450	78,880.85	61,051.75	23.78	2.86	21.21	4.64	14.32	8
Americas*	356	132,270.32	122,293.83	47.63	3.51	8.38	4.81	5.64	-0
Asia Pacific*	457	67,705.89	64,120.35	24.98	1.92	9.14	2.18	7.15	-2
Europe*	423	78,905.03	69,478.44	27.06	2.60	10.43	4.15	7.09	21
Middle East/Africa*	10	876.40	844.55	0.33	2.99	7.63	3.90	6.13	-0

* In HKD billions

* Americas includes Canada, Mexico, and United States. Asia Pacific includes Australia, China, Japan, Malaysia, New Zealand, Singapore, and South Korea. Europe includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, and United Kingdom. Middle East includes Israel.

HISTORICAL INDEX LEVEL (in HKD)



	Return*	Standard Deviation*
MPFWGBI (unhedged)	0.66	6.37
MPFWGBI (100% hedged)	0.90	4.39
MPFWGBI (35% hedged)	0.76	5.51

* Annualized Since Inception (in %)

[1] For more information, please visit www.mpfa.org.hk/en/info-centre/laws-and-regulations/legislation/primary-legislation

ANNUALIZED RETURNS (in %, in HKD)

	MPF WGBI (unhedged)	MPF WGBI (100% hedged)	MPF WGBI (35% hedged)
YTD*	-0.45	-1.03	-0.65
1 Year	0.19	-1.29	-0.33
3 Years	4.36	3.03	3.90
5 Years	-2.06	-1.43	-1.83
Since Inception	0.66	0.90	0.76

* Not annualized

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
UNITED STATES TREASURY	295	124,119.69	114,558.83	44.62	3.46	8.34	4.80	5.62	-0
CHINA, PEOPLE S REPUBLIC OF (GOVERNMENT)	90	32,881.60	34,581.33	13.47	2.14	6.15	1.38	5.51	-4
JAPAN (GOVERNMENT OF)	283	27,945.22	23,106.35	9.00	1.38	12.93	2.79	9.82	0
FRANCE REPUBLIC OF	52	19,324.09	16,322.34	6.36	2.22	9.89	4.49	6.59	92
UNITED KINGDOM OF GREAT BRITAIN	67	18,166.32	15,010.97	5.85	3.19	12.92	5.18	7.64	1
GERMANY (GOVERNMENT OF)	67	15,206.76	13,792.11	5.37	1.95	9.31	3.23	7.00	-33
ITALY, REPUBLIC OF (GOVERNMENT)	39	7,420.51	7,108.79	2.77	3.83	10.06	4.18	7.00	59
CANADA (GOVERNMENT)	45	5,877.22	5,549.60	2.16	2.76	8.74	3.57	6.27	0
SPAIN, KINGDOM OF (GOVERNMENT)	17	3,648.64	3,579.75	1.39	3.15	8.81	3.63	6.22	9
AUSTRALIA, COMWLTH OF	29	3,937.07	3,521.58	1.37	2.92	7.69	5.00	5.97	-0

* In HKD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

The index is based on the FTSE World Government Bond Index (WGBI) and incorporates additional criteria[2] as stipulated by the Mandatory Provident Fund Schemes (General) Regulation and Guidelines on Debt Securities outlined below.

Minimum Quality:	Minimum quality is per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities. Bond level rating is required per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities[2].
Capping:	Maximum 9% for non-exempt authority (issuer) as per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities' definition of exempt authority[2].
Pricing:	LSEG Pricing Service except for: - UK Government Bonds (Tradeweb FTSE UK Gilt Benchmark Closing Prices) - EMU Government Bonds (Tradeweb FTSE Euro Government Benchmark Closing Prices) - US Government Bonds (Tradeweb FTSE US Treasury Benchmark Closing Prices) - Israel (provided by Tel Aviv Stock Exchange) - Mexico (provided by Proveedor Integral de Precios S.A. de C.V.) - Poland (provided by BondSpot) - Singapore (provided by the Monetary Authority of Singapore) - South Korea (provided by Korea Asset Pricing)
Base Date:	December 31, 2015

[2] For more information, please visit www.mpfa.org.hk/en/info-centre/laws-and-regulations/legislation/primary-legislation

VENDOR CODES

SBMPFWH	FTSE MPF World Government Bond Index, in HKD terms
SBMPFWHC	FTSE MPF World Government Bond Index, currency-hedged in HKD terms
SBMPF35C	FTSE MPF World Government Bond Index, 35% currency-hedged in HKD terms

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