

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 criteria¹ 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.

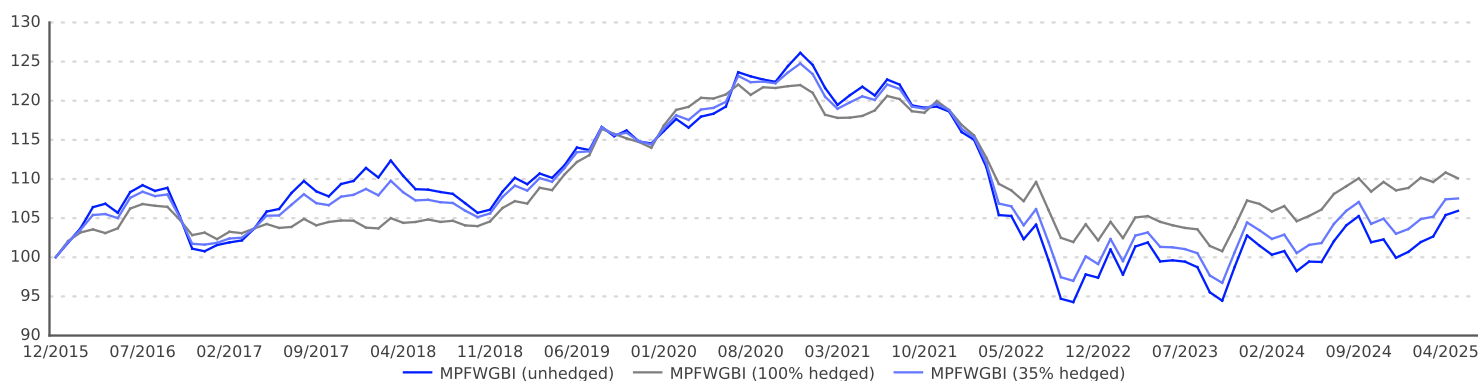
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
MPF WGBI	1,088	234,539.46	220,986.14	100.00	2.72	9.27	3.38	6.71	3
AAA	220	27,682.82	26,246.24	11.88	1.99	9.21	2.62	7.29	-11
AA	487	151,067.32	138,198.96	62.54	2.89	9.39	3.99	6.39	4
A	325	46,544.64	47,176.62	21.35	2.24	8.77	1.85	7.29	1
BBB	56	9,244.67	9,364.32	4.24	4.53	9.86	4.16	6.81	40
1-3 Years	253	62,703.67	62,496.65	28.28	2.56	1.96	3.13	1.87	-0
3-5 Years	190	46,206.77	46,038.10	20.83	2.84	4.01	3.13	3.73	2
5-7 Years	126	29,784.23	28,398.50	12.85	2.31	6.02	3.25	5.54	2
7-10 Years	137	30,113.31	30,274.16	13.70	3.23	8.60	3.26	7.47	5
10+ Years	382	65,731.49	53,778.73	24.34	2.74	21.71	4.00	15.06	7
Americas*	342	117,149.56	108,720.49	49.20	3.17	8.44	4.22	5.82	-0
Asia Pacific*	340	44,240.69	44,457.51	20.12	2.14	8.96	1.82	7.47	-1
Europe*	401	72,847.83	67,519.45	30.55	2.35	10.78	3.03	7.63	11
Middle East/Africa*	5	301.38	288.69	0.13	3.26	9.59	4.40	6.95	-1

* In HKD billions

* Americas includes Canada, Mexico, and United States. Asia Pacific includes Australia, China, Japan, Malaysia, New Zealand, and Singapore. 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)	0.61	6.62
MPFWGBI (100% hedged)	1.03	4.54
MPFWGBI (35% hedged)	0.77	5.73

* 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*	6.00	1.42	4.38
1 Year	6.51	4.57	5.84
3 Years	0.21	0.47	0.31
5 Years	-2.19	-1.75	-2.02
Since Inception	0.61	1.03	0.77

* 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	284	110,677.82	102,475.92	46.37	3.11	8.39	4.20	5.79	-0
CHINA PEOPLES REPUBLIC OF	85	24,171.44	25,741.25	11.65	2.46	6.46	1.59	5.73	-2
FRANCE REPUBLIC OF	51	17,842.86	16,449.12	7.44	1.95	10.19	2.78	7.50	29
JAPAN (GOVERNMENT OF)	179	15,082.12	13,982.93	6.33	1.39	13.10	1.66	10.90	1
GERMANY (GOVERNMENT OF)	65	13,956.30	13,234.94	5.99	1.66	9.21	2.25	7.29	-20
UNITED KINGDOM OF GREAT BRITAIN	63	15,438.29	12,700.24	5.75	2.87	14.56	4.59	8.69	1
ITALY, REPUBLIC OF (GOVERNMENT)	40	7,382.97	7,579.51	3.43	3.69	9.98	3.02	7.25	49
CANADA (GOVERNMENT)	42	4,610.04	4,459.76	2.02	2.61	9.21	2.95	6.83	-0
SPAIN, KINGDOM OF (GOVERNMENT)	20	4,264.03	4,421.66	2.00	3.09	8.75	2.65	6.45	24
NETHERLAND GOVERNMENT	23	3,203.60	2,967.43	1.34	1.56	10.32	2.47	8.22	-9

* In HKD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

The index is based on the FTSE World Government Bond Index (WGBI) and incorporates additional criteria² 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: <ul style="list-style-type: none"> - 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)
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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