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### 1. Why was the S&P Pan Asia Bond Index series launched?

The total size of local currency debts in Asia has expanded rapidly in recent years, reaching over USD 6.33 trillion, as tracked by the S&P Pan Asia Bond Index.<sup>1</sup> Global investors are continuing to increase their Asian fixed income allocations for both currency exposure and credit risk diversification. The S&P Pan Asia Bond Index provides investors an independent, transparent and broad-based benchmark that seeks to track the performance of the local-currency-denominated debts in Pan Asia.

### 2. Which countries are included in the S&P Pan Asia Bond Index?

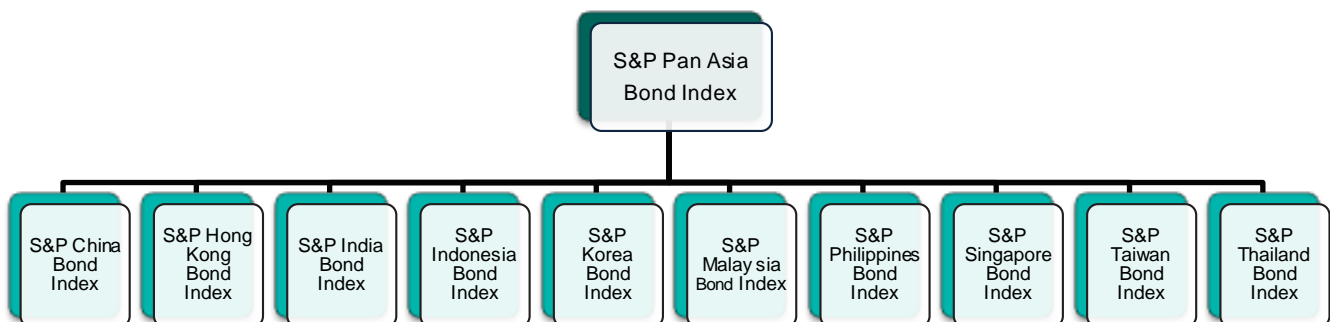
The index tracks the performance of the government and corporate local currency bonds issued from 10 Pan Asian countries: China, Hong Kong, Indonesia, India, Korea, Malaysia, Philippines, Singapore, Thailand, and Taiwan.

### 3. Which subindices are currently available in the S&P Pan Asia Bond Index?

The S&P Pan Asia Bond Index series includes two groups of subindices:

- Country level indices (see Exhibit 1)
- Sector level indices (see Exhibit 2)

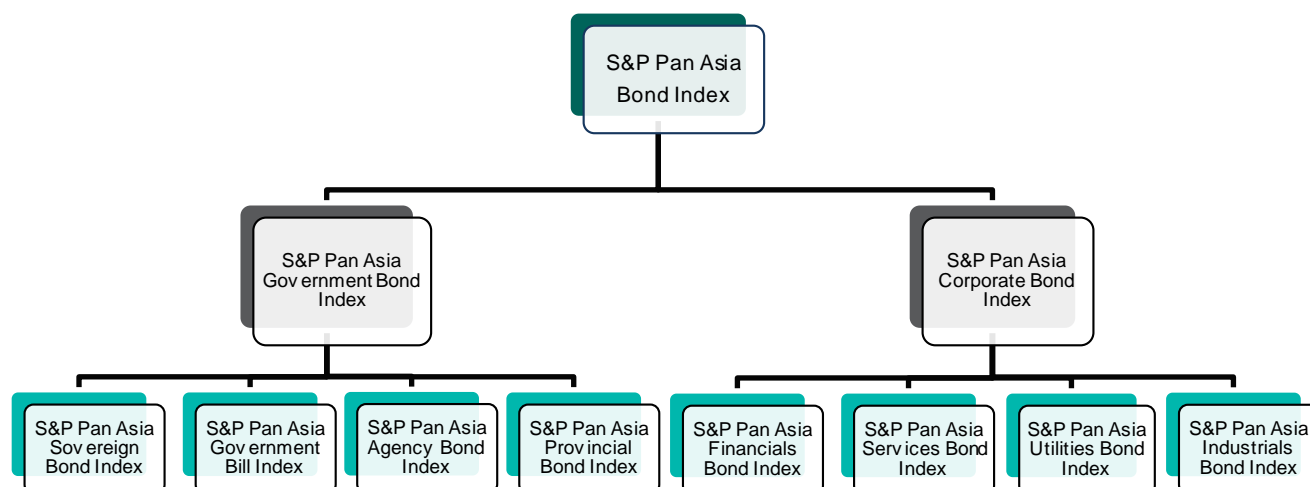
#### Exhibit 1: S&P Pan Asia Bond Index Country Level Indices



Source: S&P Dow JonesIndicesLLC.

<sup>1</sup> Source: S&P Dow JonesIndicesLLC. Data as of June 24, 2014.

## Exhibit 2: S&P Pan Asia Bond Index Sector Level Indices



Source: S&P Dow Jones Indices LLC.

In addition to these two subindex series, the S&P Pan Asia Ex-China and India Bond Index was created, which excludes the bonds that are issued (and denominated) in China (CNY) and India (INR).

### 4. What are the key eligibility criteria?

Firstly, the securities must be government or corporate debt issued from one of the 10 countries specified. Secondly, the securities must be issued in local currency in their respective country. Also, each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in the index. Finally, each bond must meet the minimum outstanding par amount specified in Exhibit 3.

**Exhibit 3: Eligibility Requirements for Subindices in the S&P Pan Asia Bond Index Family**

Country	Currency	Sovereign Bond	Government Bill	Agency Bond	Provincial Bond	Corporate Bond
China	CNY	10 bil.	5 bil.	5 bil.	1 bil.	1 bil.
Hong Kong	HKD	300 mil.	300 mil.	100 mil.	100 mil.	300 mil.
India	INR	30 bil.	30 bil.	15 bil.	15 bil.	3 bil.
Indonesia	IDR	2 tril.	2 tril.	1.5 tril.	1.5 tril.	1 tril.
Korea	KRW	1 tril.	10 bil.	1 tril.	20 bil.	100 bil.
Malaysia	MYR	1 bil.	100 mil.	250 mil.	250 mil.	500 mil.
Philippines	PHP	3 bil.	3 bil.	5 bil.	5 bil.	3 bil.
Singapore	SGD	1.5 bil.	1.5 bil.	500 mil.	500 mil.	100 mil.
Taiwan	TWD	30 bil.	10 bil.	2 bil.	2 bil.	3 bil.
Thailand	THB	20 bil.	20 bil.	1 bil.	1 bil.	3 bil.

Source: S&P Dow Jones Indices LLC.

### 5. How is the index weighted?

The weightings of individual bonds in the S&P Pan Asia Bond Index are determined by market value.

### 6. What makes the S&P Pan Asia Bond Index different from other existing, comparable indices in the market?

In an attempt to capture the broadest market in Asia, the S&P Pan Asia Bond Index includes the lowest possible minimum par amount in its inclusion criteria. As such, the index provides a comprehensive picture of the overall market structure, risk characteristics and performance of the local currency bond markets.

## 7. In which currencies is the S&P Pan Asia Bond Index series calculated?

The S&P Pan Asia Bond Index and the S&P Pan Asia Ex-China and India Bond Index are calculated in USD, while all the country-level indices are calculated in their respective currencies--i.e., CNY, HKD, INR, IDR, KRW, MYR, PHP, SGD, TWD and THB.

## 8. When is the index data calculated?

The following data is available on a daily basis:

- Weighted average yield-to-maturity
- Weighted average yield-to-worst
- Weighted average modified duration
- Weighted average years to maturity
- Weighted average coupon
- Weight average price
- Total market value
- Total par value

## 9. When are the index levels published?

Index levels for the S&P Pan Asia Bond Index and its subindices are published daily after market close, at approximately 8:00 PM China Standard Time (CST), via the S&P Dow Jones Indices website, at [www.spdji.com](http://www.spdji.com). This may be subject to change.

## 10. How often are the indices rebalanced? When do index changes occur, and when are they announced?

The S&P Pan Asia Bond Index is reviewed and rebalanced on a monthly basis.

Index changes are effective after the close on the last business day of the month. Announcements of any relevant information pertaining to the S&P Pan Asia Bond Index and related subindices are made at approximately 9:00 PM CST. Press releases are posted on [www.spdji.com](http://www.spdji.com).

## 11. How much data history is available, and how can I gain access?

The index has a history dating back to Dec. 29, 2006. All index data prior to March 12, 2014, is pro forma. Index data is available on our website, at [www.spdji.com](http://www.spdji.com), the dedicated SPXF page on Bloomberg, and IRESS.

Additional daily index data is available via FTP by subscription. Please refer to [www.spdji.com](http://www.spdji.com) for more information.

## ABOUT S&P DOW JONES INDICES

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