

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

IMPORTANT

ABF PAN ASIA BOND INDEX FUND

A Singapore unit trust authorized under

*Section 286 of the Securities and Futures Act, Chapter 289 of Singapore and
Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong*

(Stock Code: 2821)

NOTICE TO UNITHOLDERS

This notice is important and requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice.

Changes to the Pricing Rules for PHP Bonds in the Underlying Index Implemented by the Index Provider

The underlying index for the ABF Pan Asia Bond Index Fund (the "**Trust**") is the Markit iBoxx ABF Pan-Asia Index (the "**Underlying Index**") compiled by Markit Indices Limited (the "**Index Provider**").

Effective on the close of business on 23 September 2013, the Index Provider implemented changes to the pricing rules for PHP bonds in the Markit iBoxx ABF Pan-Asia Index. Recently, there has been a divergence in the interpolated data and traded data published by the Philippine Dealing and Exchange Corp. ("**PDEX**") on the long end of the PHP government bond yield curve (i.e. bonds of longer time-to-maturity). After consulting the Markit iBoxx ABF Indices Asian Oversight Committee, the Index Provider announced it would implement changes to the pricing rules for PHP bonds to ensure accurate pricing for the indices. The pricing of PHP bonds would be predominately based on traded yield data published by PDEX rather than the PDSI-R2 interpolated yield data¹.

¹ "PDSI-R2 interpolated yield data" is one of the benchmark reference rates published by PDEX to represent prices of PHP government bonds and "PDSI-R2" stands for the Philippine Dealing System Treasury Interpolated Rate PM which is the reference rate published in the afternoon.

These changes have resulted in a one-time return impact on the Markit iBoxx ABF Pan-Asia Index as per the table below:

Index	Total Return Index Level	Total Return Index Level (based on old pricing source)
Markit iBoxx ABF Pan-Asia USD Unhedged (ISIN: GB00B06CZ719)	173.6	173.91

Investors who have any questions concerning this Trust and/or the contents of this notice may contact the Manager at telephone number +65-6826-7500 in Singapore and +852 2103 0288 in Hong Kong.

The directors of the Manager accept responsibility for the accuracy of the contents of this notice and confirm, having made all reasonably enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

State Street Global Advisors Singapore Limited
Manager

26 September 2013

State Street Global Advisors Singapore Limited is a wholly-owned subsidiary of State Street Corporation