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

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

Notice is hereby given to the unitholders of ABF Pan Asia Bond Index Fund (the "**Trust**") that there has been a change in the methodology to calculate the Markit iBoxx[®] ABF Pan-Asia Index (the "**Underlying Index**"). The Trust seeks investment results, before fees and expenses, that correspond closely to the total return of the Underlying Index, compiled by Markit Indices Limited. Markit Indices Limited has decided to make the following changes to the Underlying Index effective from 31 October 2016. Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them under the Prospectus in relation to the Trust.

Change in the methodology of Underlying Index

Previously the weight of each of the eight markets included in the Underlying Index is constructed from equal weighting baseline (i.e. 12.5% weight for each of the eight markets in the Underlying Index). The new methodology allocates a smaller baseline weight to those markets that are significantly smaller relative to the others. The baseline weight for small bond markets is set at 50% of the weight allocated to the larger markets. For this purpose, the size of each market is defined as the size of the domestic government bond market comprising all government bonds with a remaining time to maturity of 1 year or more. Markets with a size of less than US\$ 50 billion are considered small. Currently Hong Kong is the only market within the Underlying Index which falls into the "small" category. Under the new methodology, the current actual baseline weight is 6.67% for a small market and 13.33% for a regular market.

As part of the 2016 Asian Annual Index Review, Markit Indices Limited has calculated the 2016 weights of the eight markets included in the Underlying Index. The new market weightings are effective from 31st October 2016 and will be implemented in six equal monthly steps.

The weights for each month of the 6-monthly implementation are:

Results	31-Oct-2016	30-Nov-2016	31-Dec-2016	31-Jan-2017	28-Feb-2017	31-Mar-2017
China	21.403 %	21.756 %	22.109 %	22.462 %	22.815 %	23.17 %
Hong Kong	13.622 %	12.644 %	11.666 %	10.688 %	9.710 %	8.73 %
Indonesia	6.955 %	7.110 %	7.265 %	7.420 %	7.575 %	7.73 %
Malaysia	10.885 %	10.950 %	11.015 %	11.080 %	11.145 %	11.21 %
Philippines	5.548 %	5.656 %	5.764 %	5.872 %	5.980 %	6.09 %
Singapore	15.348 %	15.496 %	15.644 %	15.792 %	15.940 %	16.09 %
South Korea	16.997 %	17.044 %	17.091 %	17.138 %	17.185 %	17.23 %
Thailand	9.242 %	9.344 %	9.446 %	9.548 %	9.650 %	9.75 %

Source: Markit Indices Limited

State Street Global Advisors Singapore Limited, as manager of the Trust, will rebalance the Trust's portfolio of investments to reflect any changes to the weightings of constituent securities in the Underlying Index closely corresponding to the implementing schedule of new weights following the above changes.

The investment objective, strategies and operations of the Trust will remain unchanged and there will be no impact on the normal operation, investment policies, acceptability of the Underlying Index under the Hong Kong Code on Unit Trusts and Mutual Funds or the Singapore Code on Collective Investment Schemes, investment restrictions and fee structure to the Trust.

The offering documents of the Trust will be updated as appropriate to reflect the above changes and unitholders will be notified once the updated offering documents become available. No change to the trust deed of the Trust and no unitholders approval will be required for the above changes.

The costs and expenses incurred by the Trust relating to the above changes, including transaction costs in rebalancing the Trust's portfolio, updating of the offering documents and related administrative costs, will be borne by the Trust.

The latest index methodology and other general information on the Underlying Index are available at www.markit.com.

Investors who have any questions concerning this notice may contact the Manager at telephone number +65 6826 7555 in Singapore and +852 2103 0100 in Hong Kong.

State Street Global Advisors Singapore Limited
Manager
15 November 2016

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GLOBAL ADVISORS.

The Manager accepts full responsibility for the accuracy of the information contained in this notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this notice misleading.