

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

Pursuant to the regulatory requirement in Singapore, the Prospectus of the Trust is required to be lodged to the Monetary of Authority on an annual basis. The registration of the Prospectus has expired on 27th June 2008. The updated Prospectus is now available at www.abf-paif.com.

If you are in any doubt about the Prospectus of the Trust, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

The Manager has summarized the changes to the Prospectus as follows:

	Heading	Reference	Details of the Change
1.	The Trust authorization	p.1 P.37 P.53	The Trust Deed made between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services Limited that was amended by an amending and restating deed dated 28 th June 2006, a second amending and restating deed dated 28 th June 2007 <u>and a supplemental deed dated 27th June 2008</u> with respect to the following: i) Increase the total number of Units which Holders are entitled to redeem on a Dealing Day; ii) Allowing the terms of the Trustee Deed to be altered, modified or varied when it is necessary <u>to remove an obsolete provision or</u> to correct a manifest error and the Trustee certifies in writing accordingly;
2.	Singapore Code on Collective Investment Scheme	p.8, 67 – 72 Appendix 2	The Non-Specialized Funds Investment Guidelines was last updated by the Monetary Authority of Singapore on 28 th September 2007. For details of major changes please refer to the prospectus.

	Heading	Reference	Details of the Change
3.	Estimated Total Expense Ratio	p.25	The phrase “up to a maximum of” has been deleted.
4.	Limitation on redemptions	p.37	The Manager is entitled to limit the total number of Units which unitholders are entitled to redeem on a Dealing Day to <u>760,000</u> Units (or such other number as the Manager may determine from time to time upon giving reasonable prior notice to the Trustee and Authorized Participants). This limitation is to be applied <i>pro rata</i> to all Authorized Participants who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Authorized Participants save that the Manager intends to give preference of redemption to market makers for up to <u>200,000</u> Units.
5.	Management and Operations – Manager	p.40	Lochiel Cameron Crafter has ceased to be director of the Manager. The current list of directors is: Hon Wing Cheung Bernard Patrick Reilly Sheau Yien Wang
6.	Management and Operations – Supervisory Committee	p.41	Dr., Mr. Aslim Tadjuddin, Deputy Governor, Bank Indonesia has been replaced by Mr. Budi Mulya, Deputy Governor, Bank Indonesia. The current list of the Supervisory Committee Members is: Mr. Ric Battellino, Deputy Governor, Reserve Bank of Australia Mr. Mu Huaipeng, Director-General, Financial Markets Department, People's Bank of China Mr. Peter Pang, Deputy Chief Executive, Hong Kong Monetary Authority <u>Mr. Budi Mulya</u> , Deputy Governor, Bank Indonesia Mr. Akinari Horii, Assistant Governor, Bank of Japan Dr., Mr. Guang-ju Rhee, Deputy Governor, Bank of Korea Dato’ Ooi Sang Kuang, Deputy Governor, Bank Negara Malaysia (Continued)

	Heading	Reference	Details of the Change
6.	Management and Operations – Supervisory Committee	p.41	Mr. Grant Spencer, Deputy Governor and Head of Financial Stability, Reserve Bank of New Zealand Mrs. Ma. Ramona G. D. T. Santiago, Managing Director, Treasury Department, Bangko Sentral ng Pilipinas Mr. Ong Chong Tee, Deputy Managing Director, Monetary Authority of Singapore Dr., Mrs. Atchana Waiquamdee, Deputy Governor, Bank of Thailand

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

State Street Global Advisors Singapore Limited

Manager

28 June 2008

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