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## 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

In the Notice to Unitholders dated 28 September 2012 relating to the ABF Pan Asia Bond Index Fund (the "**Trust**"), notice had been given of the impending changes to the rules governing the annual review of market weights for the Underlying Index of the Trust, Markit iBoxx<sup>®</sup> ABF Pan-Asia Index (the "**Underlying Index**").

The Prospectus of the Trust last registered by the Monetary Authority of Singapore ("**MAS**") on 20 June 2012 has been amended to reflect the changes to the Underlying Index and replaced by a replacement Prospectus lodged with the MAS on 31 October 2012. The replacement Prospectus dated 31 October 2012 is now available together with the updated Product Highlights Sheet and Key Facts Statement at [www.abf-paif.com](http://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 key changes to the Prospectus as follows:

	<b>Heading</b>	<b>Reference</b>	<b>Details of the Change</b>
1.	(Various sections)	pp. 2, 8, 68, 69 and 70	Revised references to "Korea" to "South Korea".
2.	(Various sections)	pp. 6, 7, 8, 9, 11, 13,	Revised references to "Markit iBoxx ABF Pan-Asia Index" to "Underlying Index".

	Heading	Reference	Details of the Change
		14, 62, 65	
3.	Description of the Underlying Index	p.6	<p>Revised references to "country weight" to "market weight".</p> <p>The following paragraph describing the Underlying Index has been amended as follows:</p> <p><del>These</del><u>The Underlying Index uses</u> factors <del>include the liquidity of the relating to local bond market, cost of trading in the market, the size, sovereign credit</del><u>local debt</u> rating <del>of the market and the openness of the market to investors</del><u>GEMLOC Investability Indicators. The GEMLOC Investability Indicators are a transparent measure of a market's investability using multiple factors developed by the World Bank.</u></p>
4.	Investment Objective and Policies of the Trust	p.8	<p>The weighting range for China in the Underlying Index has been updated as follows:</p> <p style="text-align: center;">China            15 - <del>27</del><u>25</u>%</p> <p>Revision of reference to "country weight" to "market weight".</p>
5.	Principal Risk Factors – Underlying Index Risk Factors – Compilation of the Underlying Index	p.21	Revised references to "Markit" to the "Index Provider".
6.	Creation and Redemption of Units – Further Provisions Relating to Creations and Redemptions – Limitation on redemptions	p.39	Clarified that the total maximum of 1 million Units which unitholders are entitled to redeem on a Dealing Day is net of the number of Units for which valid subscriptions have been accepted on that Dealing Day.
7.	Management and Operations	p.43	<p>Updated information on another fund also managed by the Manager to SPDR<sup>®</sup> Straits Times Index ETF and updated data and date of data on assets managed by State Street Global Advisors.</p> <p>The list of directors of the Manager has been updated to reflect the appointment of Susan Yeong and Ting Li as</p>

	Heading	Reference	Details of the Change
			directors of the Manager.
8.	General Information - Anti-Money Laundering	p.57	Added that the Manager, the Trustee or the Receiving Agent may require detailed verification of connected parties of potential investors regarding their identity and the source of payment of subscriptions.
9.	Appendix 1 – Composition of the Underlying Index	p.65	Removed "government" debt from the categories of debt eligible for the Underlying Index.
10.	Appendix 1 – Underlying Index – Top 10 largest constituent securities of the Underlying Index	p.65	The composition and weightings of the top 10 largest constituent securities of the Underlying Index have been updated. Please refer to the Prospectus for further details.
11.	Appendix 1 – Description of the index methodology	p.66	<p>The following paragraph describing the index methodology has been amended as follows:</p> <p>The following <del>five</del><u>seven</u> criteria are used to derive the Underlying Index: (i) bond type; (ii) <del>rating requirements and</del> issuer <del>classification</del><u>type</u>; (iii) <del>issuer domicile</del>; (iv) <u>credit rating</u>; (v) bond life at issuance; (<del>iv</del><u>vi</u>) time to maturity; and (<del>v</del><u>vii</u>) amount outstanding.</p>
12.	Appendix 1 – Description of the index methodology – Bond Type	p. 66	Compound coupon has been added as a type of security eligible for inclusion in the Underlying Index, "convertible securities" as a type of security excluded from the Underlying Index has been revised to "convertibles", collateralized bonds have been added as a type of security excluded from the Underlying Index and inserted sentence that bonds denominated in one currency but pay coupon payments in another currency are excluded from the Underlying Index. Re-positioned sentence on the exclusion of collateralized bonds from the Underlying Index.
13.	Appendix 1 – Description of the index methodology – Issuer type	p.66  p.67	<p>Revised subheading, removed "government" debt from the categories of debt eligible for the Underlying Index, updated name of classification from "Other Sovereigns" to "Sovereigns" and stylistic change.</p> <p>Stylistic changes and moved up paragraph describing the issuer classification review procedure.</p>
14.	Appendix 1 –	p.67	Inserted paragraph describing the criteria of issuer

	<b>Heading</b>	<b>Reference</b>	<b>Details of the Change</b>
	Description of the index methodology – Issuer domicile		domicile.
15.	Appendix 1 – Description of the index methodology – Credit rating	p.67-68	<p>Inserted subheading "Credit rating", expanded references to the credit rating agencies to "Fitch Ratings"; "Moody's Investor Service" and "Standard &amp; Poor's Rating Services", simplified the description on the use of an average rating, revised references to "countries" to "markets" and stylistic changes.</p> <p>Removed section on "Classification review procedure", a summary of which has been moved to the section <i>Appendix 1 – Description of the index methodology – Issuer type</i>.</p>
16.	Appendix 1 – Description of the index methodology – Limit on the number of issues per quasi-sovereign issuer	p.69	Clarified that the number of issues for each quasi-sovereign issuer is limited to five issues per currency and stylistic changes.
17.	Appendix 1 – Underlying Index – Market Weights – Market weight composition	p.69	<p>The following paragraph on market weight composition has been amended as follows:</p> <p><b><i>Market weight <del>E</del>composition</i></b></p> <p>The weight of each market is constructed from equal weighting baseline (i.e. 12.5% weight for each of the eight <del>countries</del><u>markets</u> in the Underlying Index). The baseline weight is adjusted by the following factors: (i) local bond market size; (ii) <del>turnover ratio;</del> <del>(iii) sovereign local debt rating; and (iv) market openness.</del> <u>(iv) market openness; sovereign local debt rating; and (iii) the GEMLOC Investability Indicators.</u></p> <p>A paragraph describing the GEMLOC Investability Indicators has been inserted. Please refer to the Prospectus for further details.</p> <p>The maximum permissible market weight cap has been updated from 30% to 25% according to the Underlying Index.</p>
18.	Appendix 1 – Underlying Index	p.70	Inserted information on the regular and extraordinary reviews of individual market weights conducted and

	<b>Heading</b>	<b>Reference</b>	<b>Details of the Change</b>
	– Market Weights – Review of individual market weights		clarified details.
19.	Appendix 1 – Underlying Index – Market Weights – Current Weights	p.70	The weights of the Underlying Index have been updated (effective from 31 October 2012).
20.	Appendix 1 – Underlying Index – Transition period 31 October 2012 to 31 March 2013	p.70	An explanatory note on the transition period from 31 October 2012 to 31 March 2013 for the new rules governing the weighting of markets in the Underlying Index has been added. Please refer to the Prospectus for further details.
21.	Appendix 1 – Underlying Index – Index re-balancing procedure	p.71	Clarified description of the index re-balancing procedure and updating information on the publication of the membership list.
22.	Appendix 1 – Underlying Index – Data for Underlying Index calculation – Static Data	p.71	Updated information on the source of information used in the Underlying Index calculation.
23.	Appendix 1 – Underlying Index – Data for Underlying Index calculation – Bond and Index Data	p.71	Clarified the frequency of Underlying Index calculations and stylistic changes.
24.	Appendix 1 – Underlying Index – Circumstances that may affect the accuracy and completeness in the calculation of the Underlying Index	p. 72	Revised references to "IIC" to the "Index Provider".
25.	Signature page and list of parties involved in the Trust	p.75-76	References the Manager's directors in the signature block and list of parties involved in the Trust have been revised to reflect the appointment of Susana Yeong and Ting Li as directors of the Manager.

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**

**31 October 2012**

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