

STATE STREET GLOBAL ADVISORS PRESS RELEASE

19 July 2006

MEDIA CONTACTS

HELEN LAM / ELISA FONG

Hill & Knowlton Asia Ltd.
+ 852 2894 6204 /
+ 852 2894 6322

Helen.lam@hillandknowlton.com.hk /
Elisa.fong@hillandknowlton.com.hk

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR CANADA

ABF Pan Asia Bond Index Fund (PAIF)

A 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

www.abf-paif.com

DISTRIBUTION ANNOUNCEMENT

Hong Kong, 19 July 2006 - Further to the announcement of a distribution on 17 July 2006, State Street Global Advisors Singapore Limited, as manager of ABF Pan Asia Bond Index Fund (PAIF), announced that the distribution for the period from 1 January 2006 to 30 June 2006 is US\$2.17 per unit. As of 30 June 2006, PAIF's annualized dividend yield was 4.27% since its listing on 7 July 2005, assuming reinvestment of dividends.

STATE STREET
GLOBAL ADVISORS

SSGA[®]

The Ex Dividend Date is 21 July 2006 and the Record Date is 24 July 2006. The distribution will be payable on 2 August 2006. PAIF was launched on 7 July 2005 and is listed on the Stock Exchange of Hong Kong under the stock code: 2821.

“Since its inception, and despite periods of market volatility, PAIF has performed in line with its objective of tracking the performance of the Asian bond markets and currencies before expenses and taxes,” said Hon Cheung, managing director of State Street Global Advisors Singapore Limited, “For investors who purchased units on the first day of trading, their first full year return to 7 July 2006 was approximately 7.3%. The returns from local bond markets as well as currency gains both contributed to these strong returns. Over this period, Asian local currency bonds significantly outperformed the more established bond markets.”

“Looking ahead, the interest rate environment is still uncertain. This will affect Asian bonds, as well as the established bond markets. However, we expect Asian currencies to continue to be viewed favourably and continue to provide attractive returns,” said Cheung.

State Street Global Advisors, the investment management group of State Street Corporation, delivers investment strategies and integrated solutions to clients worldwide across every asset class, investment approach and style. With US\$1.5 trillion in investment programs and portfolios at June 30, 2006, State Street Global Advisors has investment centers in Boston, Hong Kong, London, Milan, Montreal, Munich, Paris, Singapore, Sydney, Tokyo, and Zurich, and offices in 25 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.com.

###