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**STATE STREET
GLOBAL ADVISORS**



ABF PAN ASIA BOND INDEX FUND LISTS ON HONG KONG EXCHANGE

Hong Kong, 7 July 2005--State Street Global Advisors (SSgA), the investment management arm of State Street Corporation (NYSE: STT) and the largest institutional fund manager in the world, today announced that the ABF Pan Asia Bond Index Fund (PAIF) (HKSE stock code 2821) was listed and began trading today on the Hong Kong Exchange (HKEx).

PAIF recorded an intra day high of US\$99.20, with a closing price at US\$99.10. The fund today recorded an average bid/ ask spread of US\$0.11. The fund size increased by approximately US\$120 million over this week, resulting in a final portfolio size of approximately US\$1.11 billion.

PAIF is a key component of the Asian Bond Fund 2 (ABF2), an initiative developed by the Executives' Meeting of East-Asia and Pacific Central Banks (EMEAP), a group of 11 Asian central banks and monetary authorities.

PAIF is an open-ended index fund which invests in domestic currency sovereign and quasi-sovereign bonds from eight EMEAP economies – China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand. The fund is managed by State Street Global Advisors, which has a significant presence in the Asia-Pacific region and extensive experience as a fixed-income manager with more than US\$550 billion under management in global fixed income products.*

“We are very pleased to play a significant role in the development of the region’s bond markets,” said Mark Lazberger, head of SSgA’s international businesses. “The introduction of PAIF as a new asset class will contribute to the broadening and deepening of bond markets and enhance investor participation in the region’s bright economic future.”

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Note to Editors

Photos of the listing ceremony can be downloaded from the following hyperlink

<http://ftp.hillandknowlton.com.hk/PAIF-photos.zip>

* (including cash, as of March 31, 2005)

About State Street Global Advisors

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\$1.4 trillion in investment programs and portfolios (as of March 31, 2005), State Street Global Advisors has investment centers in Boston, Hong Kong, London, Milan, Montreal, Munich, Paris, Singapore, Sydney, Tokyo, and Zurich, and offices in 28 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.com.

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