

STATE STREET GLOBAL ADVISORS PRESS RELEASE

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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, 24 January 2006 - Further to the announcement of a distribution on 19 January 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 7 July 2005 to 30 December 2005 is US\$2.06 per unit, representing an annualized dividend yield of 4.15% based on the closing NAV as of 30 December 2005.

The Ex Date is 25 January 2006 and the Record Date is 26 January 2006. The distribution will be payable on 7 February 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, the PAIF has performed in line with its objective of tracking the performance of the Asian bond markets and currencies before expenses and taxes,” said Paul Greff, director of Global Fixed Income for State Street Global Advisors. “The dealing infrastructure for both institutional and retail investors provided by PAIF through a panel of authorized participants and market makers has also performed well, allowing investors to gain exposure to Asian bond markets in an efficient and cost-effective manner.”

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PAIF delivered solid results in the second half of 2005, as the first foreign institutional investment vehicle to gain access to China's interbank bond market. Coupon income and currency gains from local bonds across the region provided strong returns, which offset the negative impact of regional monetary tightening by central banks.

Heading the group's fixed income investment around the world, Paul anticipates, "Looking ahead, continued robust global growth, more flexible exchange rate regimes, and abundant foreign reserves will likely lead to further strengthening of Asian currency. Fiscal consolidation in most of the region, stronger currencies, and an imminent end to Fed tightening policy should limit further rises in regional interest rates. This environment will be conducive to another year of solid performance for Asian local currency bonds."

State Street Global Advisors (SSgA) Singapore Limited is a wholly-owned subsidiary of State Street Global Advisors, the investment management group of State Street Corporation. SSgA 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 December 31, 2005), State Street Global Advisors has investment centres 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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