

A decorative graphic on the left side of the page consists of a grid of squares in various shades of gray, black, and orange. To the right of this grid, a black road with white lane markings recedes into the distance, illuminated by a bright light source on the right, creating a lens flare effect.

streetTRACKS®

Straits Times Index Fund
Semi-annual Report
31 December 2002

MANAGER'S NOTES

DETAILS OF TOP 10 HOLDINGS OF THE FUND

As at 31 December 2002

	Cost SGD	Market value/ Fair value/ SGD	Percentage of total net assets %	Percentage of share capital owned %	Dividends received SGD	Dividend cover ratio
United Overseas Bank Limited	62,260,175	56,824,080	18.53	0.37	874,297	2.91
DBS Group Holdings Limited	47,861,558	43,672,420	14.23	0.36	49,767	5.86
Oversea-Chinese Banking Corporation	32,993,876	29,167,057	9.51	0.36	35,444	4.49
Singapore Telecommunications Limited	26,869,364	23,908,496	7.80	0.37	248,776	2.13
Singapore Press Holdings Limited	24,309,988	22,815,356	7.44	0.36	0	2.13
Singapore Airlines Limited	21,353,835	20,158,362	6.57	0.36	115,823	4.15
Jardine Matheson Holdings Limited	12,839,067	13,506,526	4.40	0.35	51,070	1.12
Hongkong Land Holdings Limited	9,206,222	8,923,891	2.91	0.36	68,539	0.54
Singapore Technologies Engineering Limited	8,320,981	7,720,700	2.52	0.36	0	1.62
Venture Corporation Limited	6,777,394	7,705,687	2.51	0.35	0	14.62

PERFORMANCE OF THE SCHEME

From To	3-month 30-Sep-02 31-Dec-02	6-month 28-Jun-02 31-Dec-02	Since inception 17-Apr-02 31-Dec-02
Fund	-0.4%	-12.2%	-22.3%
STI	-0.8%	-13.6%	-24.3%

Notes:

- As stated in the financial statements, units are issued and redeemed through the creation or redemption of an Index Basket in accordance with the Fund's Trust Deed. The Fund does not, therefore, publish a bid price and the Fund's returns have been computed from the Net Asset Values. The net distributions of the Fund have been reinvested on the ex-date of the distribution for the purpose of this return calculation.
- The benchmark returns are stated on a price only basis and do not include dividends. The performance of the Straits Times Index with dividends reinvested is not published.

AMOUNT OF SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions: SGD 295,783,767.65
Redemptions: SGD 0.00

OTHER INFORMATION

During the reporting period, the Fund had no exposure to derivatives, other unit trusts, mutual funds and collective investment schemes and had no borrowings. There is no any material information that will adversely impact the valuation of the Fund.



SOFT DOLLAR PRACTICES

The Manager may receive soft dollar commissions/arrangements in respect of the Fund and is subject to the applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements which the Manager may for the time being receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Brokers for the Fund are selected by the Manager on the basis of the best available terms for execution. As the Manager is a part of the State Street Group which approaches soft dollar arrangements on a group wide basis, the benefits received by the Manager through soft dollars may or may not be directly related to the transactions performed for the Fund.

The goods and services received were for the benefit of the Fund. The trades were executed on best available terms, and there was no churning of trades.

INFORMATION ON THE MANAGER

The Manager is State Street Global Advisors Singapore Limited, an indirect wholly-owned subsidiary of State Street Corporation. The Manager will remain as manager of the Fund until terminated in accordance with the Fund's trust deed. The basis of the Manager's remuneration is as set down in the Fund Prospectus dated 4th April 2002. As agreed between the Manager and the Trustee, the total combined management fees, trustee fees and other recurring expenses for the Fund are currently set at 0.3% per annum of its net asset value.

street**TRACKS**[®] STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 31 December 2002

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streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

STATEMENT OF TOTAL RETURN

For the six months ended 31 December 2002 (Unaudited)

		Six months ended 31 December 2002	For the financial period from 26 March 2002 to 30 June 2002
	Notes	SGD	SGD
INVESTMENT INCOME			
Dividends		3,284,817	409,344
Interest		19	2
		<hr/>	<hr/>
		3,284,836	409,346
LESS: EXPENSES	3	<hr/>	<hr/>
		(538,347)	(25,281)
NET INVESTMENT INCOME BEFORE INCOME TAX		<hr/>	<hr/>
		2,746,489	384,065
LESS: INCOME TAX	4	<hr/>	<hr/>
		(654,276)	(84,441)
NET INVESTMENT INCOME AFTER INCOME TAX		<hr/>	<hr/>
		2,092,213	299,624
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS			
Net realised losses on investments sold during the period		(222,962)	(1,021)
Net unrealised depreciation on investments for the period		(24,502,376)	(4,864,660)
Net gains/(losses) on foreign exchange		6,441	(230)
		<hr/>	<hr/>
NET LOSSES ON VALUE OF INVESTMENTS		<hr/>	<hr/>
		(24,718,897)	(4,865,911)
TOTAL RETURN FOR THE PERIOD		<hr/>	<hr/>
		(22,626,684)	(4,566,287)

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

BALANCE SHEET

As at 31 December 2002 (Unaudited)

		Six months ended 31 December 2002	For the financial period from 26 March 2002 to 30 June 2002
	Notes	SGD	SGD
PORTFOLIO OF INVESTMENTS		305,996,253	38,869,567
NON-CURRENT ASSET			
Preliminary expenses at cost, less amortisation	5	0	199,920
CURRENT ASSETS			
Net dividend receivables		813,355	8,578
Cash and bank balances		313,991	367,321
		<hr/>	<hr/>
		1,127,346	375,899
LESS			
CURRENT LIABILITIES			
Due to manager		442,330	246,201
		<hr/>	<hr/>
		442,330	246,201
NET CURRENT ASSETS		<hr/>	<hr/>
		685,016	129,698
NET ASSETS		<hr/>	<hr/>
		306,681,269	39,199,185
UNITHOLDERS' FUNDS		<hr/>	<hr/>
		306,681,269	39,199,185
UNITS IN ISSUE	6	<hr/>	<hr/>
		22,700,000	2,500,000
NET ASSET VALUE PER UNIT			
		SGD	SGD
		13.51	15.68
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the six months ended 31 December 2002 (Unaudited)

		Six months ended 31 December 2002	For the financial period from 26 March 2002 to 30 June 2002
	Notes	SGD	SGD
OPERATIONS			
Net investment income after income tax		2,092,213	299,624
Net losses on investments		(24,718,897)	(4,865,911)
Net decrease in net assets resulting from operations		(22,626,684)	(4,566,287)
UNITHOLDERS' CONTRIBUTIONS			
Creation of units	7	295,783,768	43,765,472
Net increase in net assets resulting from creation of units		295,783,768	43,765,472
DISTRIBUTION TO UNITHOLDERS	8	(5,675,000)	0
TOTAL INCREASE IN NET ASSETS		267,482,084	39,199,185
NET ASSETS :			
Beginning of year		39,199,185	0
End of year		306,681,269	39,199,185

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

PORTFOLIO STATEMENT

As at 31 December 2002 (Unaudited)

	Market value at 31 December 2002 SGD	Percentage of total net assets at 31 December 2002 %	Percentage of total net assets at 30 June 2002 %
SINGAPORE - QUOTED EQUITIES			
BY INDUSTRY			
FINANCE			
DBS Group Holdings Limited	43,672,420	14.23	
Great Eastern Holdings Limited	5,058,758	1.65	
Oversea-Chinese Banking Corporation	29,167,057	9.51	
Singapore Exchange Limited	3,104,382	1.01	
United Overseas Bank Limited	56,824,080	18.53	
	<hr/>		
	137,826,697	44.93	43.51
	<hr/>		
MANUFACTURING			
Chartered Semiconductor Manufacturing Limited	1,924,566	0.63	
Creative Technology Limited	2,120,791	0.69	
Elec & Eltek International Company Limited	908,556	0.30	
Fraser & Neave Limited	5,629,525	1.84	
GES International Limited	343,095	0.11	
SembCorp Marine Limited	1,841,799	0.60	
Singapore Press Holdings Limited	22,815,356	7.44	
ST Assembly Test Services Limited	1,032,352	0.34	
Venture Corporation Limited	7,705,687	2.51	
Want Want Holdings Limited	2,135,485	0.70	
	<hr/>		
	46,457,212	15.16	15.66
	<hr/>		
HOTELS/RESTAURANTS			
Overseas Union Enterprise Limited	1,674,568	0.55	0.58
PROPERTIES			
CapitaLand Limited	3,525,807	1.15	
City Developments Limited	6,006,308	1.96	
HongKong Land Holdings Limited	8,923,891	2.91	
Keppel Land Limited	1,114,745	0.36	
Singapore Land Limited	1,371,377	0.45	
United Overseas Land Limited	1,780,456	0.58	
Wing Tai Holdings Limited	691,437	0.23	
	<hr/>		
	23,414,021	7.64	8.43
	<hr/>		

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

PORTFOLIO STATEMENT

As at 31 December 2002 (Unaudited) (continued)

	Market value at 31 December 2002 SGD	Percentage of total net assets at 31 December 2002 %	Percentage of total net assets at 30 June 2002 %
SINGAPORE - QUOTED EQUITIES			
BY INDUSTRY			
MULTI-INDUSTRY			
Haw Par Corp Limited	641,816	0.21	
Hotel Properties Limited	642	0.00	
Keppel Corporation Limited	7,177,515	2.34	
NatSteel Limited	1,498,848	0.49	
SembCorp Industries Limited	2,422,417	0.79	
Singapore Technologies Engineering Limited	7,720,700	2.52	
	<hr/>		
	19,461,938	6.35	6.34
	<hr/>		
SERVICES			
Parkway Holdings Limited	1,180,555	0.38	0.38
COMMERCE			
Cycle & Carriage Limited	1,333,126	0.43	
Dairy Farm International Holdings Limited	2,739,149	0.89	
Jardine Matheson Holdings Limited	13,506,526	4.40	
Jardine Strategic Holdings Limited	6,859,662	2.24	
	<hr/>		
	24,438,463	7.96	7.14
	<hr/>		
TRANSPORTATION/STORAGE/COMMUNICATION			
Delgro Corp Limited	2,227,512	0.73	
Neptune Orient Lines Limited	2,535,809	0.83	
SembCorp Logistics Limited	1,206,104	0.39	
Singapore Airlines Limited	20,158,362	6.57	
Singapore Telecommunications Limited	23,908,496	7.80	
SMRT Corporation Limited	1,092,698	0.36	
Total Access Communication Public Company Limited	413,818	0.13	
	<hr/>		
	51,542,799	16.81	17.12
	<hr/>		
PORTFOLIO OF INVESTMENTS	305,996,253	99.78	99.16
CASH AND OTHER NET ASSETS	685,016	0.22	0.84
	<hr/>		
NET ASSETS	<hr/> 306,681,269	100.00	100.00

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

PORTFOLIO STATEMENT

As at 31 December 2002 (Unaudited) (continued)

	Market value at 31 December 2002 SGD	Percentage of total net assets at 31 December 2002 %	Percentage of total net assets at 30 June 2002 %
DISTRIBUTION OF INVESTMENTS			
<i>a) By Country of Incorporation</i>			
Singapore	273,553,207	89.21	89.34
Hong Kong	32,029,228	10.44	9.60
Thailand	413,818	0.13	0.22
PORTFOLIO OF INVESTMENTS	305,996,253	99.78	99.16
<i>b) By Asset Class</i>			
Equities	305,996,253	99.78	99.16
Cash and other net assets	685,016	0.22	0.84
	306,681,269	100.00	100.00

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

SUMMARY OF FINANCIAL HIGHLIGHTS

For the six months ended 31 December 2002 (Unaudited)

PER UNIT DATA

	Six months ended 31 December 2002 SGD	For the financial period from 26 March 2002 to 30 June 2002 SGD
Net asset value at beginning of period	15.68	17.72
Income from investment operations		
Net investment income	0.13	0.12
Net realised and unrealised losses on investments	(2.05)	(2.16)
Total from investment operations	(1.92)	(2.04)
Less : distribution	(0.25)	0
Net asset value at end of the period	13.51	15.68
Total Return	(1.44)	(1.90)

SUPPLEMENTAL DATA AND RATIOS

	Six months ended 31 December 2002	For the financial period from 26 March 2002 to 30 June 2002
Net assets at end of period	\$306,681,269	\$39,199,185
Ratio of expenses to weighted average net assets ^{b c}	0.38%	0.25%
Ratio of net investment income to weighted average net assets ^b	1.78%	2.97%
Portfolio turnover rate ^a	0.51%	0.19%

^a In accordance with the Fund's Trust Deed, units are issued through a creation of an Index Basket. For each creation Unit (comprising 100,000 units), the Fund receives an Index Basket consisting of constituent shares plus or minus a cash payment as determined by the Manager on a daily basis. For the purpose of computation of the portfolio turnover rate, the value of the Index Baskets received is not considered as part of purchases.

^b Annualised ratios.

^c The expense ratio is computed from the annualized expenses for the period since inception and includes a non-recurring amount relating to preliminary expenses written off in accordance with the Fund's accounting policies used in the preparation of these financial statements. Excluding this non-recurring amount, the expense ratio based on recurring expenses is 0.30%.

The expense ratio does not include brokerage and other transaction costs, foreign exchange gains/losses and tax deducted at source or arising out of income received.

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

SUMMARY OF FINANCIAL HIGHLIGHTS

For the six months ended 31 December 2002 (Unaudited)

	Market value at 31 December 2002 SGD	Percentage of total net assets at 31 December 2002 %	Percentage of total net assets at 30 June 2002 %
10 LARGEST HOLDINGS AT BALANCE SHEET DATE			
United Overseas Bank Limited	56,824,080	18.53	17.27
DBS Group Holdings Limited	43,672,420	14.23	13.86
Oversea-Chinese Banking Corporation	29,167,057	9.51	9.97
Singapore Telecommunications Limited	23,908,496	7.80	7.46
Singapore Press Holdings Limited	22,815,356	7.44	7.05
Singapore Airlines Limited	20,158,362	6.57	7.21
Jardine Matheson Holdings Limited	13,506,526	4.40	3.69
HongKong Land Holdings Limited	8,923,891	2.91	2.98
Singapore Technologies Engineering Limited	7,720,700	2.52	2.55
Venture Corporation Limited	7,705,687	2.51	0
City Developments Limited	0	0	2.33
	<hr/>	<hr/>	<hr/>
	234,402,575	76.42	74.37

The accompanying notes form an integral part of these financial statements.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2002

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

streetTRACKS® Straits Times Index Fund (the "Fund") is a Singapore-domiciled fund constituted by a Trust Deed dated 26 March 2002 between State Street Global Advisors Singapore Limited and DBS Trustee Limited. The Deed is governed by the laws of the Republic of Singapore. The Fund is also listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and is included under the Central Provident Fund ("CPF") Investment Scheme.

The investment objective of the fund is to replicate as closely as possible, before expenses, the performance of the Straits Times Index.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, modified by the revaluation of investments at market value.

The same accounting policies and methods of computation have been followed in these financial statements as compared with the financial statements for the financial period ended 30 June 2002, except as disclosed in 2(e) below.

(b) Recognition of income

Dividend income is taken up gross in the financial statements in the accounting period in which it is declared payable. Bank interest and other income are recognised on an accrual basis.

(c) Investments

Investments are stated at their market values prevailing at the date of the Balance Sheet. Market value is based on the last transacted price at that date. The difference between the market value and the original cost is transferred to the Statement of Total Return. Realised gains and losses on disposal of investments are computed on the basis of the difference between identified cost using FIFO and selling price and are taken up in the Statement of Total Return.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2002

(d) Foreign currencies

Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the date of the Balance Sheet. Transactions during the year are converted into Singapore dollars at the rates of exchange ruling on the transactions dates. Differences on exchange are included in the Statement of Total Return.

(e) Preliminary expenses

Prior to 1 July 2002, expenses incurred in establishing the fund were amortised to the Statement of Total Return over three accounting years starting from June 2002.

Under Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts", all preliminary expenses are to be expensed off in the period the RAP becomes effective. On this basis, all remaining preliminary expenses capitalised as at 01 July 2002 have been fully written-off to the Statement of Total Return for the financial period ended 30 June 2002.

3. EXPENSES

As agreed between the Manager and the Trustee, the total combined management fees, trustee fees and other recurring expenses for the Fund are set at 0.3% per annum of its net asset value.

4. INCOME TAX

	Six months ended 31 December 2002 SGD	For the financial period from 26 March 2002 to 30 June 2002 SGD
Singapore income tax (note a)	654,276	82,314
Overseas income tax (note b)	0	2,127
Total income tax	654,276	84,441

(a) The Fund is included in the CPF Investment Scheme and its income is not taxable in Singapore except for tax deducted at source from Singapore sourced dividends.

(b) The overseas taxation represents tax withheld on foreign sourced dividends.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2002

5. PRELIMINARY EXPENSES

	Six months ended 31 December 2002 SGD	For the financial period from 26 March 2002 to 30 June 2002 SGD
Beginning of period	199,920	0
Preliminary expenses incurred in the prior financial period but not recorded	40,000	205,632
Less: Amortisation during the period	0	(5,712)
Less: Amortisation written off during the period	(239,920)	0
Ending of period	0	199,920

6. UNITS IN ISSUE

	Six months ended 31 December 2002	For the financial period from 26 March 2002 to 30 June 2002
Beginning period	2,500,000	0
Units created	20,200,000	2,500,000
Ending period	22,700,000	2,500,000

There were no cancellations of units for the period from 01 July 2002 to 31 December 2002.

7. CREATION OF UNITS

Included in the creation of units balance are income equalization amounts of S\$26,758 and S\$4,651,640 for the period ending 30 June 2002 and 31 December 2002 respectively. These represent the amounts imputed in the issue price or redemption proceeds (as the case may be) of the units issued or redeemed. These amounts comprise the net undistributed dividends and other income received and held or receivable by the Fund up to the date of the issue or redemption.

streetTRACKS® STRAITS TIMES INDEX FUND

(Constituted under a Trust Deed in Singapore on 26 March 2002)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2002

8. DISTRIBUTION

During the period ended 31 December 2002, the fund declared a capital distribution of S\$0.25 per share totaling S\$5,675,000 which was paid on 23 October 2002.

It is anticipated that distributions will be made twice a year and that the amount of the distribution will approximate the yield on the Straits Times Index.

9. RELATED PARTY DISCLOSURES

- (a) The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and DBS Trustee Limited respectively. State Street Global Advisors Singapore Limited is an indirect wholly-owned subsidiary of State Street Corporation. DBS Trustee Limited is a subsidiary of The Development Bank of Singapore Limited. Management and trustee fees paid or payable by the Fund are shown in the Statement of Total Return and on terms set out in the Trust Deed.
- (b) As at the end of the six months period ending 31 December 2002, the cash balance of the Fund held in current accounts is as follows:

	31 December 2002 SGD
Bank balance held at DBS Bank	310,705
Bank balance held at State Street Bank and Trust Co.	3,286
	<hr/> 313,991

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

The Prospectus in respect of the offer of the units (the “Units”) in the streetTRACKS Straits Times Index Fund (the “Fund”) is available and may be obtained upon request, subject to availability, from State Street Global Advisors Singapore Limited (“SSgA”). Investors should read the Prospectus before deciding whether to acquire Units in the Fund. The value of Units and the income from them may fall as well as rise. Units in the Fund are not obligations of, deposits in, or guaranteed by, SSgA or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of the Fund.

Investors have no right to request SSgA to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The Units are not in any way sponsored, endorsed, sold, or promoted by SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (collectively, the “Index Sponsor”), and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Units. No warranty or representation or guarantee of any kind whatsoever relating to the Straits Times Index (the “STI”) or the Units is given by the Index Sponsor. The Index Sponsor is entitled to all intellectual property rights in the STI.

Each of Singapore Exchange Securities Trading Limited, its subsidiaries, related corporations, and holding company, and their respective directors or employees, and any other party involved in, or related to, making or compiling the STI (together, the “Relevant Persons”) makes no guarantee, warranty, representation or undertaking, express or implied, as to the accuracy, correctness, timeliness, completeness, originality, satisfactory quality, merchantability or fitness for any particular purpose of any of the values of the STI, the indicative optimum portfolio value of the Units, or any information or data included in or referable to such values. Investing in the Units involves risks, which in any case, are disclaimed by the Relevant Persons and described more fully in the Prospectus. The Units are also subject to the terms and conditions (and disclaimers by the Relevant Persons) set out in the Trust Deed constituting the Units.



STATE STREET GLOBAL ADVISORS



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Serving Institutional Investors Worldwide™