



streetTRACKS®

**Straits Times Index Fund
Semi-Annual Report
31 December 2007**

streetTRACKS® STRAITS TIMES INDEX FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 31 December 2007

CONTENTS

	Page
MANAGER'S INVESTMENT REPORT	1-3
FINANCIAL STATEMENTS	
Statement of Total Return	4
Balance Sheet	5
Portfolio Statement	6-9
Notes to the Financial Statements	10-20

MANAGER'S INVESTMENT REPORT

MANAGER'S NOTES

About streetTRACKS STI

streetTRACKS STI, Singapore's first locally created exchange traded fund, is designed to track the performance of the Straits Times Index (STI). Shares of streetTRACKS STI were listed and traded on SGX-ST since 17 April 2002.

Details of streetTRACKS STI

NAV per share (31 December 2007):	S\$35.53
Total assets (31 December 2007):	S\$806.56 million
Fund Currency:	Singapore dollar
Listing Date on SGX-ST:	17 April 2002
Stock Code on SGX-ST:	STI ETF 100
Board Lot:	100 shares
Price:	Approximately 1/100th of the STI
CPF Usage:	Included in CPF Investment Scheme – Ordinary Account
Annual Costs:	0.3%

Benefits of Investing in streetTRACKS STI

streetTRACKS STI offers investors the opportunity to gain diversified exposure to the leading companies in Singapore and participate in Singapore's long term growth potential in a single transaction, at relatively low cost.

Just like any share listed on SGX-ST, investors can buy and sell anytime during the trading day, on margin or sell short. Investors can also receive regular dividends. Unlike ordinary unit trusts, there are no sales charges upon purchase. Instead, investors pay brokerage commissions to buy or sell. streetTRACKS STI total annual fees, including management and trustee fees, are also low at 0.3%.

Performance of the Scheme

Ending 31 December 2007	3-month	6-month	1-year (annualised)	2-year (annualised)	Annualised since inception
From	30 September 2007	30 June 2007	31 December 2006	31 December 2005	17 April 2002
To	31 December 2007	31 December 2007	31 December 2007	31 December 2007	31 December 2007
Fund	-5.41%	-0.15%	19.90%	25.31%	16.24%
STI	-6.04%	-1.86%	16.63%	21.80%	12.57%

Notes:

- (1) As stated in the financial statements, units are issued and redeemed through the creation and 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 Net Asset Values. The net distributions of the Fund have been included for the purposes of this return calculation.
- (2) 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.

MANAGER'S INVESTMENT REPORT *(continued)*

Details of Top 10 Holdings of the Fund

As at 31 December 2007

	Cost SGD	Market Value/ Fair Value SGD	Percentage of total net assets %	Percentage of free-float adjusted share capital owned %	Dividends received SGD
Singapore Telecommunication Limited	48,874,062	94,317,443	11.70	0.33	3,771,286
United Overseas Bank Limited	51,941,708	80,496,195	9.99	0.33	1,142,599
DBS Group Holdings Limited	44,120,765	73,030,469	9.05	0.33	1,151,757
Overseas-Chinese Banking Corporation	39,403,920	64,636,914	8.01	0.33	1,078,696
Keppel Corporation Limited	8,834,570	47,643,146	5.91	0.33	317,820
Singapore Exchange Limited	6,835,759	47,345,745	5.87	0.33	1,052,264
CapitaLand Limited	10,957,317	31,892,618	3.96	0.33	0
Singapore Airlines Limited	18,186,979	30,621,197	3.80	0.33	1,929,332
Hong Kong Land Holdings Limited	12,784,579	29,518,548	3.66	0.33	253,782
Jardine Matheson Holding Limited	7,689,582	24,473,266	3.03	0.33	186,807
	249,629,241	523,975,541			

As at 31 December 2006

	Cost SGD	Market Value/ Fair Value SGD	Percentage of total net assets %	Percentage of free-float adjusted share capital owned %	Dividends received SGD
DBS Group Holdings Limited	44,436,091	82,067,715	11.85	0.34	993,748
United Overseas Bank Limited	52,769,508	81,160,013	11.72	0.34	1,355,279
Singapore Telecommunication Limited	31,168,390	62,196,777	8.98	0.34	1,626,583
Overseas-Chinese Banking Corporation	39,987,547	61,918,901	8.94	0.34	890,593
Keppel Corporation Limited	8,407,519	33,524,040	4.84	0.35	184,085
Singapore Airlines Limited	20,289,330	33,422,738	4.83	0.34	958,315
CapitaLand Limited	10,544,988	32,838,560	4.74	0.35	0
Hong Kong Land Holdings Limited	13,076,304	26,494,120	3.83	0.34	207,154
Singapore Press Holdings Limited	24,832,736	23,549,052	3.40	0.35	935,360
Jardine Matheson Holding Limited	7,665,250	20,904,971	3.02	0.34	101,979
	253,177,663	458,076,887			

The industry in which the above companies conduct their business is shown in the Portfolio Statement in pages 6 to 9.

Amount of Subscription and Redemption

For the 6 months ending 31 December 2007

Subscription = Nil

Redemption = Nil

MANAGER'S INVESTMENT REPORT *(continued)*

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 are no other 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 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 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 manager of the fund until terminated in accordance to the Fund's trust deed. The basis of the Manager's remuneration is set down in the Fund's most updated replacement prospectus dated 10 January 2008. 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.

streetTRACKS® STRAITS TIMES INDEX FUND

STATEMENT OF TOTAL RETURN

For the six months ended 31 December 2007 (unaudited)

	Notes	Six months ended 31 December 2007 S\$	Six months ended 31 December 2006 S\$
Investment Income			
Dividends		16,715,844	11,622,198
Interest		62,184	142,705
		<hr/>	<hr/>
		16,778,028	11,764,903
Less: Expenses	3	<hr/> (1,238,268)	<hr/> (926,006)
Net investment income before income tax		15,539,760	10,838,897
Less: Income tax	4	<hr/> (845,259)	<hr/> (1,468,144)
Net investment income after income tax		<hr/> 14,694,501	<hr/> 9,370,753
Net gains or losses on value of investments during the year			
Net realised gain on investments sold		5,895,725	4,430,390
Net unrealised appreciation in value of investments		(20,714,083)	120,915,952
Net realised gain/(loss) on foreign exchange		(42,521)	(9,137)
Net unrealised gain/(loss) on foreign exchange		(909)	2,177
		<hr/>	<hr/>
Net gain on value of investments		(14,861,788)	125,339,382
Total return for the year		<hr/> (167,287)	<hr/> 134,710,135

streetTRACKS® STRAITS TIMES INDEX FUND

BALANCE SHEET

For the six months ended 31 December 2007 (unaudited)

	As at 31 December 2007 S\$	As at 30 June 2007 S\$
ASSETS		
Portfolio of investments	789,646,912	804,131,908
Sales awaiting settlement	0	3,628,913
Net dividend receivables	1,333,782	82,711
Interest receivables	50	1,265
Cash and bank balances	16,206,523	14,963,518
Total assets	807,187,267	822,808,315
LIABILITIES		
Purchases awaiting settlement	0	4,134,775
Due to manager	630,278	599,264
Net assets attributable to unitholders	806,556,989	818,074,276
Total liabilities	807,187,267	822,808,315

streetTRACKS® STRAITS TIMES INDEX FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (unaudited)

Primary – By Industry

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Quoted			
EQUITIES			
Finance			
DBS Group Holdings Limited	3,531,454	73,030,469	9.05
Oversea-Chinese Banking Corporation	7,796,974	64,636,914	8.01
Singapore Exchange Limited	3,538,546	47,345,745	5.87
United Overseas Bank Limited	4,053,182	80,496,195	9.99
		265,509,323	32.92
Manufacturing			
Chartered Semiconductor Manufacturing Limited	4,186,210	4,039,693	0.50
Creative Technology Limited	203,921	1,290,820	0.16
Fraser & Neave Limited	3,192,073	18,833,231	2.34
Jurong Techno Industry Corporation Limited	363,574	156,337	0.02
People's Food Holdings Limited	1,987,274	2,205,874	0.27
SembCorp Marine Limited	2,387,856	9,599,181	1.19
Singapore Petroleum Company Limited	595,864	4,510,690	0.56
Singapore Press Holdings Limited	5,234,115	23,448,835	2.91
Venture Corporation Limited	450,704	5,723,941	0.71
		69,808,602	8.66
Properties			
Allgreen Properties	2,360,000	3,492,800	0.43
Ascendas Real Estate Investment Trust	2,829,680	6,961,013	0.86
CapitaCommercial	1,598,000	3,883,140	0.48
CapitalLand Limited	5,086,542	31,892,618	3.96
CapitalMall Trust	2,056,020	7,093,269	0.88
City Development Limited	1,499,630	21,054,805	2.61
Genting Intl Plc	7,940,000	5,399,200	0.67
Hongkong Land Holdings Limited	4,163,137	29,518,548	3.66
Keppel Land Limited	1,068,074	7,775,579	0.97
Suntec Reit	3,531,000	6,002,700	0.74
United Overseas Land Limited	1,575,010	7,103,295	0.88
Wing Tai Holdings Limited	1,185,944	3,202,049	0.40
		133,379,016	16.54

streetTRACKS® STRAITS TIMES INDEX FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (unaudited) (continued)

Primary – By Industry (continued)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Quoted			
EQUITIES			
Multi-Industry			
Keppel Corporation Limited	3,687,550	47,643,146	5.91
SembCorp Industries Limited	2,645,250	15,104,377	1.87
Singapore Technologies Engineering Limited	3,438,798	12,757,941	1.58
		<hr/> 75,505,464	<hr/> 9.36
Services			
Datacraft Asia Limited	694,304	1,230,733	0.15
Hyflux Limited	775,146	2,464,964	0.31
Parkway Holdings Limited	1,392,670	5,431,413	0.67
		<hr/> 9,127,110	<hr/> 1.13
Commerce			
Jardine Cycle & Carriage Limited	396,371	8,585,396	1.06
Jardine Matheson Holdings Limited	613,060	24,473,266	3.03
Jardine Strategic Holdings Limited	711,803	16,105,294	2.00
Labroy Marine	947,000	2,680,010	0.33
Noble Group Limited	2,536,844	6,113,794	0.76
Olam International	1,539,000	4,386,150	0.54
Thai Beverage Public	16,562,000	4,140,500	0.51
		<hr/> 66,484,410	<hr/> 8.23
Transportation/storage/ communication			
Comfortdelgro Corp Limited	5,496,210	10,003,102	1.24
Cosco Corporation (S) Limited	2,582,020	14,898,255	1.85
Mobileone Limited	1,174,620	2,231,778	0.28
Neptune Orient Lines Limited	1,452,163	5,663,436	0.70
Singapore Airlines Limited	1,772,060	30,621,197	3.80
Singapore Post Limited	3,802,133	4,220,368	0.52
Singapore Telecommunications Limited	23,817,536	94,317,443	11.70
Starhub Limited	1,958,790	5,504,200	0.68
Total Access Communication Public Company Limited	1,539,015	2,373,208	0.29
		<hr/> 169,832,987	<hr/> 21.06
Portfolio investments		789,646,912	97.90
Cash and other net assets		16,910,077	2.10
Net assets attributable to unitholders		<hr/> 806,556,989	<hr/> 100.00

streetTRACKS[®] STRAITS TIMES INDEX FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (unaudited) (continued)

Primary – By Industry (continued)

Summary

	Percentage of total net assets attributable to unitholders at 31 December 2007 %	Percentage of total net assets attributable to unitholders at 30 June 2007 %
QUOTED		
Finance	32.92	33.21
Manufacturing	8.66	9.76
Properties	16.54	19.00
Multi-Industry	9.36	8.75
Services	1.13	1.10
Commerce	8.23	7.09
Transportation/storage/communication	21.06	19.39
Portfolio of investments	97.90	98.30
Cash and other net assets	2.10	1.70
Net assets attributable to unitholders	100.00	100.00

streetTRACKS® STRAITS TIMES INDEX FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (unaudited) (continued)

Secondary – By Geography

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %	Percentage of total net assets attributable to unitholders at 30 June 2007 %
By Country of Incorporation			
Singapore	704,716,428	87.38	88.56
Bermuda	78,416,776	9.72	0.79
Thailand	6,513,708	0.80	8.95
Portfolio of investments	789,646,912	97.90	98.30
Cash and other net assets	16,910,077	2.10	1.70
Net assets attributable to unitholders	806,556,989	100.00	100.00

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited)

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 (the "Original Deed"). The Original Deed as modified by subsequent supplemental deeds (the "Supplemental Deeds") is amended and restated by a Fifth Amending and Restating Deed dated 10 January 2008. The Deed is 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. SIGNIFICANT 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 fair value, and in accordance with the Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Certified Public Accountant of Singapore ("ICPAS").

(b) Recognition of income

Dividend income is recorded gross in the financial statements in the accounting period in which the security is quoted ex-dividend. Bank interest and other income are recognised on a time proportion basis using the effective interest method.

(c) Financial assets at fair value through profit or loss

Investments are classified as financial assets, at fair value through profit or loss.

(i) Initial recognition

Purchase of investments are recognized on trade date. Investments are recorded at fair value on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial assets at fair value through profit or loss (continued)

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the period which they arise.

(iii) De-recognition

Investments are de-recognized on the trade date of disposal. The resultant realized gains and losses on the sales of investments are computed on the basis of the difference between the FIFO cost and selling price net of transaction costs, and taken up in the Statement of Total Return.

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Fund is the current market quoted bid price.

(e) Foreign currency translation

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange prevailing at the date of the balance sheet date. Transactions in foreign currencies during the period are translated into Singapore dollars at the rates of exchange prevailing at transaction dates. All exchange gains or losses are recognized in the Statement of Total Return.

(f) Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Distribution*

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued on ex-dividend date.

3. EXPENSES

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

4. INCOME TAX

	Six months ended 31 December 2007 S\$	Six months ended 31 December 2006 S\$
Singapore income tax	845,259	1,468,144

The Fund is included in the CPF Investment Scheme and, therefore, the following income is exempted from tax in accordance with section 35(12) of the Income Tax Act:

- (a) gains or profits from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act); and
- (c) dividends derived from outside Singapore and received in Singapore.

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

5. BANK BALANCE

	As at 31 December 2007 S\$	As at 30 June 2007 S\$
Cash at bank and on hand	1,506,049	752,791
Short-term bank deposits	14,700,474	14,210,727
	<u>16,206,523</u>	<u>14,963,518</u>

The carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in the following currencies

	31 December 2007 S\$	30 June 2007 S\$
Singapore Dollar	16,206,497	14,963,370
United States Dollar	26	148
	<u>16,206,523</u>	<u>14,963,518</u>

Short-term bank deposits at the balance sheet date have an average maturity within 1 month from the end of the reported period with the following weight average effective interest rates:

	31 December 2007 %	30 June 2007 %
Singapore Dollar	0.125	1.63

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Six months ended 31 December 2007 S\$	Financial year ended 30 June 2007 S\$
At the beginning of the financial year		
- as previously reported	818,074,276	574,562,558
- effect of adopting revised RAP 7	-	-
- as restated	818,074,276	574,562,558
Operations		
Net investment income after income tax	14,694,501	19,155,526
Net gain on investments	(14,861,788)	252,471,591
Change in net assets attributable to unitholders resulting from operations	(167,287)	271,627,117
Unitholders' contributions/(withdrawals)		
Creation of units	-	-
Cancellation of units	-	(5,315,399)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(5,315,399)
Distribution to unitholders	(11,350,000)	(22,800,000)
Total increase in net assets attributable to unitholders	(11,517,287)	243,511,718
At the end of the financial year	806,556,989	818,074,276
Units in issue (note 7)	22,700,000	22,700,000
	S\$	S\$
Net assets attributable to unitholders per unit	35.53	36.04

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

7. UNITS IN ISSUE

	Six months ended 31 December 2007 Units	Year ended 30 June 2007 Units
Units at beginning of the period	22,700,000	22,900,000
Unit Created	-	-
Unit Cancelled	-	(200,000)
	<hr/>	<hr/>
Units at end of the period	22,700,000	22,700,000

8. DISTRIBUTION

For the six months ended 31 December 2007, the Fund has declared a dividend distribution of S\$0.50 per unit, totaling S\$11,350,000 which was paid on 2 August 2007. This dividend distribution comprises S\$0.20 (net of 18% tax) per unit made out of Singapore taxable dividends, S\$0.25 per unit made out of Singapore tax exempt dividends and S\$0.05 per unit made out of foreign tax exempt dividends.

9. FINANCIAL RISK MANAGEMENT

The Manager continually monitors the Fund's exposure to risk and appropriate procedures are in place to manage the risks.

Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments and/or their derivatives because of changes in market conditions like interest and currency rate movements and volatility in commodity or security prices. The Manager manages the Fund's exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts.

Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. It may seek to invest its assets in investments that are traded in an active market which is easily realizable and/or investments where the issuer stands ready to unwind.

The Fund has the ability to borrow in the short term for the purpose of meeting redemptions and short term bridging requirements.

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

To ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management.

Foreign currency risk

Due to the nature of the Company business activities and the nature of its financial assets and financial liabilities, there is minimal foreign exchange risk to the Company. The table below summarises the Fund's exposure to currency risks.

	31 December 2007		
	SGD	USD	Total
Assets			
Portfolio of investments	715,945,863	73,701,049	789,646,912
Cash and bank balances	16,206,497	26	16,206,523
Sales awaiting settlement	-	-	-
Net dividend & interest receivables	1,333,782	-	1,333,782
Interest receivable	50	-	50
Total assets	733,486,192	73,701,075	807,187,267
Liabilities			
Purchases awaiting settlement	-	-	-
Due to manager	630,278	-	630,278
Net assets attributable to unitholders	806,556,989	-	806,556,989
Total liabilities	807,187,267	-	807,187,267

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

	31 December 2006		Total
	SGD	USD	
Assets			
Portfolio of investments	603,335,334	74,050,523	677,385,857
Cash and bank balances	14,744,324	159,222	14,903,546
Sales awaiting settlement	-	-	-
Net dividend receivables	709,453	-	709,453
Total assets	618,789,111	74,209,745	692,998,856
Liabilities			
Purchases awaiting settlement	2,100	-	2,100
Due to manager	489,461	-	489,461
Net assets attributable to unitholders	692,507,295	-	692,507,295
Total liabilities	692,998,856	-	692,998,856

Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

streetTRACKS® STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

9. FINANCIAL RISK MANAGEMENT (continued)

Market price risk

Although the Fund is listed on the SGX-ST, the trading price of the Units may differ to some degree from the Units' net asset value. The Value of the Units will generally fluctuate with changes in the market value of the Index Shares. The market price of the Units will generally fluctuate in accordance with changes in the Value of the Units, as well as supply of and demand for Units of the Fund on the SGX-ST. It is impossible to predict whether Units will trade at, above or below their Value at any given time. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary market for Units will be closely related to, but not identical to, the same forces influencing the market prices of the index Shares. However, given that the Units can be created and redeemed in Creation and Redemption Unit sizes by Participating Dealers, as applicable, it is not anticipated that large discounts or premiums will be sustained.

10. 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 a subsidiary of State Street Corporation. DBS Trustee Limited is a subsidiary of The Development Bank of Singapore Limited ("DBS"). 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.

The Manager has appointed State Street Bank and Trust Company ("SSB") as the custodian of the Fund. SSB is a subsidiary of State Street Corporation.

- (b) The cash balance of the Fund is held in current accounts as follows:

	31 December 2007 S\$
Bank balance held at OCBC Singapore	1,506,023
Bank balance held at State Street Bank and Trust Co.	26
Fixed deposit held at State Street Bank and Trust Co.	14,700,474
	<hr/>
	16,206,523

streetTRACKS[®] STRAITS TIMES INDEX FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

11. FINANCIAL RATIOS

	Six months ended 31 December 2007	Six months ended 31 December 2006
Ratio of expenses to average net assets ¹	0.30%	0.30%
Portfolio turnover rate ²	0.35%	1.28%

¹ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes". 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 prior to 10 January 2008, as detailed in note 12 – Events Occurring After Balance Sheet Date), 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.

12. EVENTS OCCURRING AFTER BALANCE SHEET DATE

With effect 10 January 2008,

1. each Unit issued or deemed to be issued at the close of business on 9 January 2008 was sub-divided into 10 Units;
2. the board lots of Units traded on the SGX-ST was increased from 100 Units to 1,000 Units;
3. the creation and redemption Unit size was reduced by half ie 500,000 Units;
4. the Straits Times Index was revamped and launched.

On 22 January 2008, the Fund announced a dividend distribution of S\$0.06 per share. This distribution comprises of S\$0.0053 net of tax at 20%, per unit made out of Singapore taxable dividends and S\$0.0547 per unit made out of Singapore Tax Exempt (One Tier). The dividend is payable on 6 February 2008.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2007 (unaudited) (continued)

13. STRATEGY IN USING FINANCIAL INSTRUMENTS

The Manager may invest in options, warrants, commodities, Futures Contracts, unlisted securities and precious metals to the extent allowed by the CPF Investment Guidelines (appearing in Appendix C of the prospectus), and any other applicable laws and regulations.

The Manager may use Futures Contracts and options for the purpose of hedging and achieving the Fund's Investment Objective. In particular, the Manager may invest the Fund's assets in Futures Contracts and options in order to try to minimise tracking error between the Straits Times Index and the Value of the Fund.

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 streetTRACKS® Straits Times Index Fund (the "Fund") is not in any way sponsored, endorsed, sold or promoted by SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (collectively "SPH") or FTSE International Limited ("FTSE"). SPH and FTSE make no warranties or representations whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index ("STI") and/or the figure at which the STI stands at any particular time on any particular day or otherwise. SPH and FTSE do not warrant or represent or guarantee to any broker or holder of any units in the Fund sold or marketed by State Street Global Advisors Singapore Limited or any member of the public as to the accuracy or completeness of the STI and its computation or any related information. No warranties, representations or guarantees of any kind are made in relation to the STI or the Fund by FTSE or SPH. The units in the Fund are not issued, endorsed, sold or promoted by FTSE or SPH and neither FTSE nor SPH bear any liability in connection with the administration, marketing or trading of the units in the Fund. The STI is calculated by FTSE and neither FTSE nor SPH accept any liability (whether in negligence or otherwise) towards any person for any error in the STI and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the STI or the constituent stocks and factors may be altered or changed by FTSE without notice. All intellectual property rights in the STI vest in SPH.

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.

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