

# Interim Report

31 December 2016

## SPDR® S&P®/ASX Small Ordinaries Fund

(ARSN 149 869 992)

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# SPDR S&P/ASX Small Ordinaries Fund (ASX Code: SSO)

ARSN 149 869 992

## Interim report

## For the half-year ended 31 December 2016

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made in respect of SPDR S&P/ASX Small Ordinaries Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P/ASX Small Ordinaries Fund as an individual entity.

The Responsible Entity of the SPDR S&P/ASX Small Ordinaries Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited  
Level 17, 420 George Street  
Sydney NSW 2000.

## Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P/ASX Small Ordinaries Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2016.

### Principal Activities

During the half-year, the Fund continued to invest in a diversified portfolio of Australian listed securities in accordance with the provision of the Fund's Constitution.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year or since the end of the half-year and up to the date of this report.

### Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the half-year and up to the date of this report:

Jonathan Shead (resigned as director 19 December 2016)  
 Susan Darroch  
 James MacNevin  
 Matthew George (appointed as director 19 December 2016)

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund generally invests in the securities that are constituents of the S&P/ASX Small Ordinaries Index (the "Index") and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2016	31 December 2015
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>532,829</u>	<u>514,952</u>
Distribution to unitholders (\$)	<u>112,461</u>	<u>113,125</u>
Distribution (cents per unit - CPU)	<u>12.39</u>	<u>16.06</u>

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

## **Directors' report (continued)**

### **Likely developments and expected results of operations (continued)**

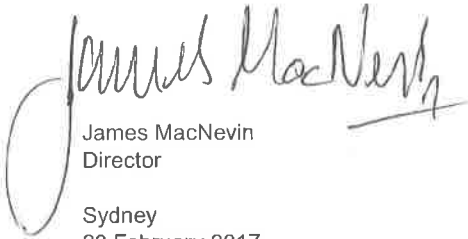
The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund's investment objective and strategy remains unchanged which is to track the performance of the Index. Accordingly the future returns of the Fund are dependent on the performance of the Index.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



James MacNevin  
Director

Sydney  
23 February 2017



## Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P/ASX Small Ordinaries Fund for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Joe Sheeran', with a long horizontal flourish extending to the right.

Joe Sheeran  
Partner  
PricewaterhouseCoopers

Sydney  
23 February 2017

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## Statement of comprehensive income

	Half-year ended	
	31 December 2016	31 December 2015
Notes	\$	\$
<b>Investment income</b>		
Dividend income	177,911	156,122
Interest income	672	451
Net gains/(losses) on financial instruments held at fair value through profit or loss	376,472	380,181
Other operating income	12,447	134
<b>Total net investment income/(loss)</b>	<b>567,502</b>	<b>536,888</b>
<b>Expenses</b>		
Responsible Entity's fees	540	403
Investment Manager's fees	25,296	18,961
Transaction costs	6,558	1,104
Withholding taxes on dividends	2,279	1,468
<b>Total operating expenses</b>	<b>34,673</b>	<b>21,936</b>
<b>Operating profit/(loss) for the half-year</b>	<b>532,829</b>	<b>514,952</b>
<b>Finance costs attributable to unitholders</b>		
Distributions to unitholders	6 (112,461)	(113,125)
(Increase)/decrease in net assets attributable to unitholders	5 (420,368)	(401,827)
<b>Profit/(loss) for the half-year</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the half-year	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of financial position

		As at	
		31 December 2016	30 June 2016
	Notes	\$	\$
<b>Assets</b>			
Cash and cash equivalents		262,908	112,881
Margin accounts		43,869	36,042
Receivables		34,335	35,764
Financial assets held at fair value through profit or loss	3	<u>11,311,074</u>	<u>8,546,731</u>
<b>Total assets</b>		<u>11,652,186</u>	<u>8,731,418</u>
<b>Liabilities</b>			
Due to brokers - payable for securities purchased		-	44,032
Payables	7	16,998	4,208
Financial liabilities held at fair value through profit or loss	4	-	3,100
Distribution payable	6	<u>112,461</u>	<u>144,056</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>129,459</u>	<u>195,396</u>
<b>Net assets attributable to unitholders - liability</b>	5	<u>11,522,727</u>	<u>8,536,022</u>

*The above Statement of financial position should be read in conjunction with the accompanying notes.*

## Statement of changes in equity

	Half-year ended	
	31 December 2016	31 December 2015
	\$	\$
<b>Total equity at the beginning of the half-year</b>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
<b>Total comprehensive income for the half-year</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the half-year</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

*The above Statement of changes in equity should be read in conjunction with the accompanying notes.*



## Statement of cash flows

	Half-year ended	
	31 December 2016	31 December 2015
	\$	\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments held at fair value through profit or loss	1,164,729	1,091,960
Purchase of financial instruments held at fair value through profit or loss	(1,028,415)	(1,010,035)
Amount received from/(paid to) brokers for margin	(7,827)	(6,542)
Dividends received	152,326	146,566
Interest received	802	580
Other income received/(paid)	13,686	275
Responsible Entity's fees paid	(432)	(338)
Investment Manager's fees paid	(20,311)	(15,892)
Payment of other operating expenses	-	(4,010)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>274,558</b>	<b>202,564</b>
<b>Cash flows from financing activities</b>		
Distributions paid	(124,532)	(111,719)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(124,532)</b>	<b>(111,719)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>150,026</b>	<b>90,845</b>
Cash and cash equivalents at the beginning of the half-year	112,881	81,723
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>262,908</b>	<b>172,568</b>

*The above Statement of cash flows should be read in conjunction with the accompanying notes.*

## Contents of the notes to the financial statements

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## 1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers the SPDR S&P/ASX Small Ordinaries Fund (the "Fund") as an individual entity. The Fund was constituted on 18 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Significant accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2016.

### (b) Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia.

### (c) Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 23 February 2017. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2016 Annual Report containing detail of the accounting policies and other disclosures can be found at [www.spdrs.com.au](http://www.spdrs.com.au).

### (d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

## 2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities designated at fair value through profit or loss (see note 3)
- Financial assets / liabilities held for trading (see note 3 and 4)

## 2 Fair value measurement (continued)

- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### *(i) Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the notes to the financial statements as at 30 June 2016.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### *(ii) Valuation techniques used to derive level 2 and level 3 fair value*

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

## 2 Fair value measurement (continued)

### Recognised fair value measurement

The table below sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2016 and 30 June 2016.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2016</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	700	-	-	700
Financial assets designated at fair value through profit or loss:				
Equity securities	10,032,042	-	521	10,032,563
Unit trusts	1,277,811	-	-	1,277,811
<b>Total</b>	<b>11,310,553</b>	<b>-</b>	<b>521</b>	<b>11,311,074</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2016</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss:				
Equity securities	7,640,714	-	521	7,641,235
Unit trusts	905,496	-	-	905,496
<b>Total</b>	<b>8,546,210</b>	<b>-</b>	<b>521</b>	<b>8,546,731</b>
<b>Financial liabilities</b>				
Financial liabilities held for trading:				
Derivatives	3,100	-	-	3,100
<b>Total</b>	<b>3,100</b>	<b>-</b>	<b>-</b>	<b>3,100</b>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### (i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2016. The following table presents the transfers between levels for the year ended 30 June 2016.

	Level 1 \$	Level 2 \$	Level 3 \$
<b>As at 30 June 2016</b>			
Transfers between levels 1 and 3:			
Equity securities	(521)	-	521

## 2 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2016 by class of financial instrument.

	Equity securities \$
<b>As at 31 December 2016</b>	
Opening balance	521
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit or loss	-
Closing balance	521
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-

The following table presents the movement in level 3 instruments for the year ended 30 June 2016 by class of financial instrument.

	Equity securities \$
<b>As at 30 June 2016</b>	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	521
Gains and losses recognised in profit or loss	-
Closing balance	521
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-

#### (iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

#### (iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

### 3 Financial assets held at fair value through profit or loss

	As at	
	31 December 2016	30 June 2016
	\$	\$
<b>Held for trading</b>		
Derivatives	700	-
Total held for trading	700	-
<b>Designated at fair value through profit or loss</b>		
Equity securities	10,032,563	7,641,235
Unit trusts	1,277,811	905,496
Total designated at fair value through profit or loss	11,310,374	8,546,731
<b>Total financial assets held at fair value through profit or loss</b>	<b>11,311,074</b>	<b>8,546,731</b>

### 4 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2016	30 June 2016
	\$	\$
<b>Held for trading</b>		
Derivatives	-	3,100
Total held for trading	-	3,100
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>3,100</b>

### 5 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended			
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	No.	No.	\$	\$
Opening balance	705,746	702,979	8,536,022	7,692,183
Applications	300,000	-	3,793,685	-
Redemptions	(100,000)	-	(1,246,872)	-
Units issued upon reinvestment of distributions	1,592	1,443	19,524	15,984
Increase/(decrease) in net assets attributable to unitholders	-	-	420,368	401,827
Closing balance	907,338	704,422	11,522,727	8,109,994

## 5 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

During the half-year applications of \$3,793,685 (2015: \$0) and redemptions of \$1,246,872 (2015: \$0) were satisfied by in specie asset transfer in the form of a parcel of quoted securities and are non-cash in nature.

## 6 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2016	31 December 2016	31 December 2015	31 December 2015
	\$	CPU	\$	CPU
Distributions payable	<u>112,461</u>	<u>12.39</u>	113,125	16.06
Total distributions	<u>112,461</u>	<u>12.39</u>	113,125	16.06

## 7 Payables

	As at	
	31 December 2016	30 June 2016
	\$	\$
Management fee payable	8,205	3,220
Other payables	<u>8,793</u>	<u>988</u>
	<u>16,998</u>	<u>4,208</u>

## 8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Fund disclosed in the Statement of financial position as at 31 December 2016 or the results and cash flows of the Fund for the half-year ended on that date.

## 9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2016 or 30 June 2016.

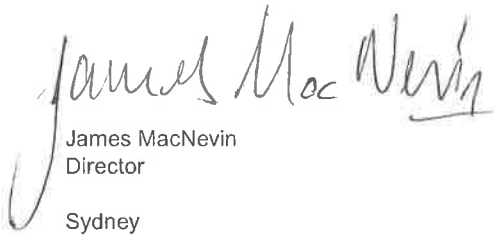


## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



James MacNevin  
Director

Sydney  
23 February 2017



## **Independent auditor's review report to the unitholders of SPDR S&P/ASX Small Ordinaries Fund**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of SPDR S&P/ASX Small Ordinaries Fund (the registered scheme), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

### ***Directors' responsibility for the half-year financial report***

The directors of State Street Global Advisors, Australia Services Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of SPDR S&P/ASX Small Ordinaries Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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### ***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SPDR S&P/ASX Small Ordinaries Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the registered scheme's financial position as at 31 December 2016 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A blue ink signature of a PricewaterhouseCoopers representative, written in a cursive style.

PricewaterhouseCoopers

A blue ink signature of Joe Sheeran, written in a cursive style.

Joe Sheeran  
Partner

Sydney  
23 February 2017