

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Half-year report – 31 December 2017

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2016

SPDR S&P/ASX 200 Fund
Half-year ended 31 December 2017
(Previous corresponding period – half-year ended 31 December 2016)

Results for Announcement to the Market

	2017 \$	\$ Change on last period	% Change	2016 \$
Total investment income/(loss) (revenue from ordinary activities)	276,438,805	Down by (23,868,543.00)	Down by 7.95	300,307,348
Operating profit/(loss) for the half-year	273,016,570	Down by (24,266,230.00)	Down by 8.16	297,282,800
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2017 interim distribution	84.79	33.23
31 December 2017 interim distribution	50.03	18.94

Record date for determining entitlements to the distribution	29 September 2017
	29 December 2017

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 200 Index securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments held at fair value through profit or loss, and
- Investment income such as dividend and interest.

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2017
(continued)

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

These include derivative financial instruments including futures. The Fund does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial instruments designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

The carrying amounts of the Fund's assets and liabilities at the end of the reporting period approximate their fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. Prior to 1 July 2014, the quoted market price used for financial assets was the current bid price and the quoted market price for financial liabilities was the current asking price. The Fund changed its fair value inputs to utilise the last traded prices for both financial assets and financial liabilities. This change does not have a material impact on the Fund.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and

Information Classification: Limited Access

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2017
(continued)

there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the adoption of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June and December each year and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2017 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
29 September 2017	11 October 2017	Interim	84.79	52,735,274.19	33.23	2.09
29 December 2017	11 January 2018	Interim	50.03	31,728,470.76	18.94	0.86

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2017
(continued)

Retained Earnings

N/A.

NTA Backing

	2017 \$	2016 \$
Net tangible asset backing per ordinary share	56.59	52.92

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards

N/A.

Review

This report is based on accounts which are currently being reviewed. The review report will be made available with the Fund's financial statements.

Approved by the directors of State Street Global Advisors, Australia Services Limited on
23 February 2018.


James MacNevin
Director

Interim Report

31 December 2017

SPDR® S&P®/ASX 200 Fund

(ARSN 097 712 377)

spdrs.com.au

Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia · Telephone: 612 9240-7600 · Web: www.ssga.com. This material is general information only and does not take into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure document, available at www.spdrs.com.au, before deciding whether to acquire or continue to hold units in an ETF. This material should not be considered a solicitation to buy or sell a security.

SPDR and Standard & Poor's® S&P® indices are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation. The Dow Jones Global Select Real Estate Securities Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by SSGA, ASL. MSCI indices, the property of MSCI, Inc. ("MSCI"), and ASX®, a registered trademark of ASX Operations Pty Limited, have been licensed for use by SSGA, ASL. SPDR products are not sponsored, endorsed, sold or promoted by any of these entities and none of these entities bear any liability with respect to the ETFs or make any representation, warranty or condition regarding the advisability of buying, selling or holding units in the ETFs issued by SSGA, ASL.

State Street Global Advisors Trust Company (ARBN 619 273 817) is the trustee of, and the issuer of interests in, the SPDR® S&P 500® ETF Trust, an ETF registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 and principally listed and traded on NYSE Arca, Inc. under the symbol "SPY". SSGA ASL is the AQUA Product Issuer for the CHESS Depositary Interests (or "CDIs") which have been created over units in SPY and are quoted on the AQUA market of the ASX.

SPDR S&P/ASX 200 Fund (ASX Code: STW)

ARSN 097 712 377

Interim report

For the half-year ended 31 December 2017

Contents

	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	16
Independent auditor's review report to the unitholders of the SPDR S&P/ASX 200 Fund	17

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 2017 and any public announcements made in respect of SPDR S&P/ASX 200 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 200 Fund as an individual entity.

The Responsible Entity of the SPDR S&P/ASX 200 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 200 Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2017.

Principal activities

The Fund invests in S&P/ASX 200 Index listed equities in accordance with the provisions 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:

Susan Darroch
 James MacNevin
 Matthew George

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 200 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 2017	31 December 2016
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>273,016,570</u>	<u>297,282,800</u>
Distribution to unitholders (\$)	<u>84,463,745</u>	<u>72,974,208</u>
Distribution (cents per unit - CPU)	<u>134.82</u>	<u>121.80</u>

The table below demonstrates the performance of the Fund as represented by the total return. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total return for the half-year is shown for the past five years to 31 December 2017:

	2017 %	2016 %	2015 %	2014 %	2013 %
Total Return	<u>8.23</u>	<u>10.44</u>	<u>(0.68)</u>	<u>2.31</u>	<u>13.68</u>
Benchmark: S&P/ASX 200 Index	<u>8.37</u>	<u>10.59</u>	<u>(0.53)</u>	<u>2.50</u>	<u>13.97</u>

Directors' report (continued)

Review and results of operations (continued)

The movement in the assets and liabilities in the Statement of financial position corresponds with the units issued and redeemed during the half-year as reflected in note 5 and the performance of the Fund during the half-year.

Consistent with our statements in the governing documents of the Fund, past performance is not a reliable indicator of future performance.

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.

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.

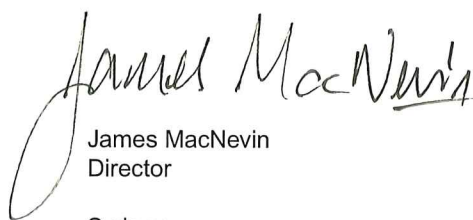
Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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 2018



Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P/ASX 200 Fund for the half-year ended 31 December 2017, 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 black ink, appearing to read 'Joe Sheeran', with a long horizontal flourish extending to the right.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
23 February 2018

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124

T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of comprehensive income

		Half-year ended	
		31 December 2017	31 December 2016
	Notes	\$	\$
Investment income			
Dividend income		74,414,988	62,701,873
Interest income		217,199	235,508
Net gains/(losses) on financial instruments held at fair value through profit or loss		201,818,468	237,345,869
Other operating income/(loss)		(11,850)	24,098
Total net investment income/(loss)		276,438,805	300,307,348
Expenses			
Responsible Entity's fees		181,070	156,777
Investment Manager's fees		2,723,578	2,405,813
Custody and Administrator fees		388,054	288,353
Transaction costs		46,059	29,332
Withholding taxes on dividends		83,474	136,084
Other operating expenses		-	8,189
Total operating expenses		3,422,235	3,024,548
Operating profit/(loss) for the half-year		273,016,570	297,282,800
Finance costs attributable to unitholders			
Distributions to unitholders	6	(84,463,745)	(72,974,208)
(Increase)/decrease in net assets attributable to unitholders	5	(188,552,825)	(224,308,592)
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-

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

Statement of financial position

		As at	
		31 December 2017	30 June 2017
	Notes	\$	\$
Assets			
Cash and cash equivalents		34,865,995	51,831,088
Margin accounts		6,940,374	5,957,630
Due from brokers - receivable for securities sold		-	30,326
Receivables		7,110,056	28,228,032
Financial assets held at fair value through profit or loss	3	<u>3,573,044,928</u>	<u>3,437,678,483</u>
Total assets		<u>3,621,961,353</u>	<u>3,523,725,559</u>
Liabilities			
Due to brokers - payable for securities purchased		-	2,014,072
Payables	7	1,352,266	1,442,652
Financial liabilities held at fair value through profit or loss	4	7,125	742,687
Distribution payable	6	<u>31,728,471</u>	<u>37,100,210</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>33,087,862</u>	<u>41,299,621</u>
Net assets attributable to unitholders - liability	5	<u>3,588,873,491</u>	<u>3,482,425,938</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 2017	31 December 2016
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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 2017	31 December 2016
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	37,236,176	55,776,029
Purchase of financial instruments held at fair value through profit or loss	(70,011,661)	(34,632,964)
Amount received from/(paid to) brokers for margin	(982,744)	(1,499,807)
Dividends received	91,722,279	79,772,987
Interest received	269,287	273,901
Other income received/(paid)	(69,259)	24,785
Responsible Entity's fees paid	(180,418)	(130,254)
Investment Manager's fees paid	(2,702,850)	(1,950,344)
Custody and Administrator fees paid	(388,059)	(288,400)
Payment of other operating expenses	(77,864)	-
Net cash inflow/(outflow) from operating activities	54,814,887	97,345,933
Cash flows from financing activities		
Distributions paid	(71,779,980)	(77,191,725)
Net cash inflow/(outflow) from financing activities	(71,779,980)	(77,191,725)
Net increase/(decrease) in cash and cash equivalents	(16,965,093)	20,154,208
Cash and cash equivalents at the beginning of the half-year	51,831,088	29,842,492
Cash and cash equivalents at the end of the half-year	34,865,995	49,996,700

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

Contents of the notes to the financial statements

	Page
1 Basis of preparation of interim report	10
2 Fair value measurement	11
3 Financial assets held at fair value through profit or loss	14
4 Financial liabilities held at fair value through profit or loss	14
5 Net assets attributable to unitholders	14
6 Distributions to unitholders	15
7 Payables	15
8 Events occurring after the reporting period	15
9 Contingent assets and liabilities and commitments	15

1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2017 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 200 Fund (the "Fund") as an individual entity. The Fund was constituted on 31 July 2001 and will terminate on 22 August 2081 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 2017 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 2017.

(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 2018. 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 2017 Annual Report containing detail of the accounting policies and other disclosures can be found at 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)
- 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 notes to the financial statements as at 30 June 2017.

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 2017 and 30 June 2017.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2017				
Financial assets				
Financial assets designated at fair value through profit or loss:				
Equity securities	3,310,915,929	-	-	3,310,915,929
Unit trusts	<u>262,128,999</u>	<u>-</u>	<u>-</u>	<u>262,128,999</u>
Total	<u>3,573,044,928</u>	<u>-</u>	<u>-</u>	<u>3,573,044,928</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>7,125</u>	<u>-</u>	<u>-</u>	<u>7,125</u>
Total	<u>7,125</u>	<u>-</u>	<u>-</u>	<u>7,125</u>
 As at 30 June 2017				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Equity securities	3,186,033,845	-	294,099	3,186,327,944
Unit trusts	<u>251,350,539</u>	<u>-</u>	<u>-</u>	<u>251,350,539</u>
Total	<u>3,437,384,384</u>	<u>-</u>	<u>294,099</u>	<u>3,437,678,483</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>742,687</u>	<u>-</u>	<u>-</u>	<u>742,687</u>
Total	<u>742,687</u>	<u>-</u>	<u>-</u>	<u>742,687</u>

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 2017 and year ended 30 June 2017. There were also no changes made to any of the valuation techniques applied as of 31 December 2017.

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 2017 by class of financial instrument.

	Equity securities \$
As at 31 December 2017	
Opening balance	294,099
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit or loss	<u>(294,099)</u>
Closing balance	<u>-</u>
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	<u>(294,099)</u>

The following table presents the movement in level 3 instruments for the year ended 30 June 2017 by class of financial instrument.

	Equity securities \$
As at 30 June 2017	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit or loss	<u>294,099</u>
Closing balance	<u>294,099</u>
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	<u>294,099</u>

(iii) 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 2017	30 June 2017
	\$	\$
Designated at fair value through profit or loss		
Equity securities	3,310,915,929	3,186,327,944
Unit trusts	<u>262,128,999</u>	<u>251,350,539</u>
Total designated at fair value through profit or loss	<u>3,573,044,928</u>	<u>3,437,678,483</u>
Total financial assets held at fair value through profit or loss	<u>3,573,044,928</u>	<u>3,437,678,483</u>

4 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2017	30 June 2017
	\$	\$
Held for trading		
Derivatives	<u>7,125</u>	<u>742,687</u>
Total held for trading	<u>7,125</u>	<u>742,687</u>
Total financial liabilities held at fair value through profit or loss	<u>7,125</u>	<u>742,687</u>

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in note .

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 2017	31 December 2016	31 December 2017	31 December 2016
	No.	No.	\$	\$
Opening balance	64,976,258	59,712,362	3,482,425,938	2,928,316,930
Applications	5,200,000	7,800,000	286,533,297	400,260,495
Redemptions	(7,100,000)	(9,400,000)	(386,694,073)	(476,862,471)
Units issued upon reinvestment of distributions	337,943	308,476	18,055,504	15,550,255
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>188,552,825</u>	<u>224,308,592</u>
Closing balance	<u>63,414,201</u>	<u>58,420,838</u>	<u>3,588,873,491</u>	<u>3,091,573,801</u>

As stipulated within the Fund's Constitution, a unit confers an equal undivided, vested, and indefeasible 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.

5 Net assets attributable to unitholders (continued)

During the half-year applications of \$286,533,297 (2016: \$400,260,495) and redemptions of \$386,694,073 (2016: \$476,862,471) 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 2017	31 December 2017	31 December 2016	31 December 2016
	\$	CPU	\$	CPU
Distributions paid	52,735,274	84.79	42,474,383	69.59
Distributions payable	<u>31,728,471</u>	<u>50.03</u>	<u>30,499,825</u>	<u>52.21</u>
Total distributions	<u>84,463,745</u>	<u>134.82</u>	<u>72,974,208</u>	<u>121.80</u>

7 Payables

	As at	
	31 December 2017	30 June 2017
	\$	\$
Management fee payable	1,041,372	1,020,644
Other payables	<u>310,894</u>	<u>422,008</u>
	<u>1,352,266</u>	<u>1,442,652</u>

8 Events occurring after the reporting period

The Directors of the Responsible Entity resolved to opt into the Attribution Managed Investment Trust ("AMIT") Regime and lodged an updated constitution with ASIC on 2 January 2018. The AMIT regime will first apply for the tax year ending 30 June 2018. The amended constitution did not change the present entitlement clauses or the Fund's requirement to distribute cash each year. Accordingly, there are no expected changes to the accounting treatment or presentation of net assets attributable to unitholders which will continue to be presented as a liability.

No other 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 2017 or the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

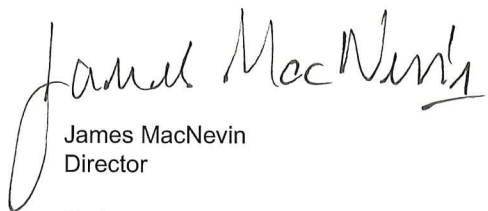
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2017 or 30 June 2017.

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 2017 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 2018



Independent auditor's review report to the unitholders of SPDR S&P/ASX 200 Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR S&P/ASX 200 Fund (the Registered Scheme), which comprises the statement of financial position as at 31 December 2017, 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 2017 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 200 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*.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124

T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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 200 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 2017 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 stylized, cursive signature in dark ink, likely representing the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A stylized, cursive signature in dark ink, likely representing Joe Sheeran.

Joe Sheeran
Partner

Sydney
23 February 2018