

Supplementary Product Disclosure Statement

4 April 2018

SPDR MSCI Australia Select High Dividend Yield Fund (ASX code: SYI) (ARSN 145 353 591)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR MSCI Australia Select High Dividend Yield Fund (the "**Fund**") dated 20 September 2010 as amended by the SPDS dated 7 March 2016, 29 September 2017 and 2 January 2018, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**").

The purpose of this SPDS is to advise that the Responsible Entity has amended the Fund's constitution to permit units of less than a marketable parcel be traded.

Accordingly, the section on Applications in the table on page 4 of the PDS is deleted and replaced with the following:

"The offer to issue Units made in this PDS is only available to Stockbrokers acting as principal. The minimum application parcel is 100,000 Units."

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Supplementary Product Disclosure Statement

2 January 2018

SPDR MSCI Australia Select High Dividend Yield Fund (ASX code: SYI) (ARSN 145 353 591)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR MSCI Australia Select High Dividend Yield Fund (the "**Fund**") dated 20 September 2010 as amended by the SPDS dated 7 March 2016 and 29 September 2017, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**").

The purpose of this SPDS is to advise that the Responsible Entity has:

- amended the constitution for the Fund to facilitate the application of the Attribution Managed Investment Trust ("**AMIT**") regime to the Fund; and
- determined that it will elect to apply the AMIT regime to the Fund for the financial year ending on 30 June 2018.

The AMIT regime is a new set of rules for the taxation of managed investment trusts and their members. One of the aims of the AMIT regime is to provide greater certainty regarding distributions, by attributing income and capital components on a "fair and reasonable" basis, in contrast to the current proportionate "present entitlement" regime.

Features of the AMIT regime include:

- removal of the potential for double taxation that may arise for Unitholders where there are mismatches between the amount distributed and the taxable income of the AMIT;
- if a variance is discovered between the amounts actually attributed to Unitholders for an income year and the amounts that should have been attributed, the variance can be adjusted in the income year in which it is discovered rather than amending previous years' tax returns;
- it will be possible to make certain appropriate adjustments to Unitholders' cost bases.

The statements in section 7 (Taxation) and 8 (Distributions and Distribution Reinvestment Plan) of the PDS and section 2 (Taxation) of the SPDR MSCI Australia Select High Dividend Yield Fund Reference Guide dated 20 September 2010 are to be read subject to this change of taxation treatment. Those documents will be updated to describe the application of the AMIT regime in more detail as soon as practicable.

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Supplementary Product Disclosure Statement

29 September 2017

SPDR MSCI Australia Select High Dividend Yield Fund (ASX code: SYI) (ARSN 145 353 591)

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement for the SPDR MSCI Australia Select High Dividend Yield Fund dated 20 September 2010 as amended by the SPDS dated 7 March 2016, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (“**Responsible Entity**”).

The purpose of this SPDS is to provide additional information on indirect costs (where applicable) and transactional and operational costs associated with the operation of the Funds.

The fee and cost template on page 16 of the PDS is deleted and replaced with the following:

Fees and Other Costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Information on tax appears in section 7 of this PDS.

Type of fee or cost	Amount	How and when paid
Fees when money moves in or out of a Fund		
Establishment fee The fee to open your investment	None	Not applicable
Contribution fee The fee on each amount contributed to your investment	None See Additional explanation of fees and costs below for information about Transaction costs .	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	None See Additional explanation of fees and costs below for information about Transaction costs .	Not applicable
Termination fee The fee to close your investment	None	Not applicable
Management costs		
The fees and costs for managing your investment		
Responsible Entity fee¹	0.011% p.a. of the Fund's net asset value	These fees are calculated daily and paid out of the Fund monthly in arrears to the Responsible Entity.
Investment management fee¹	Investment management fee capped at 0.339% p.a. of the Fund's net asset value SSGA will pay the normal operating fees and expenses ² of the Fund out of these amounts.	The investment management fee is calculated and accrued daily and paid out of the Fund to SSGA monthly in arrears.
Reimbursable expenses	The Responsible Entity may recover from the Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA.	Payable from the assets of the Fund as incurred by the Responsible Entity or SSGA (as applicable).

Type of fee or cost	Amount	How and when paid
Indirect costs	There are no indirect costs	Not applicable
<i>Services fee</i>		
Investment switching fee The fee for changing investment options	Not applicable	Not applicable

Notes:

1 Please refer to the explanation of “Management Costs” in the “Additional Explanation of Fees and Costs” section below. This fee may in some cases be negotiated with wholesale clients. For more information please refer to the explanation of “Differential Fees” in the “Additional Explanation of Fees and Costs” section below.

2 “Operating fees and expenses” are defined in the Investment Manager Alliance Deed as including all fees and other costs which are taken into account in calculating the indirect cost ratio, excluding the Investment Manager’s fee and including the administration, custodial, registrar and licence fees.

In addition, a new section is included after the section headed Transaction Fee on page 17 of the PDS as set out below:

Transactional and operational costs

Transactional and operational costs (as defined in the Corporations Regulations) are all costs of transacting investments for the Fund, such as brokerage, bid-offer spread, settlement costs including custody costs, clearing costs and stamp duty on investment transactions. Transactional and operational costs incurred in effecting applications into and redemptions from the Fund are recovered from the applying or redeeming Stockbroker (see above) however, other transactional and operational costs may be incurred at other times to adjust the Fund’s portfolio and these costs will be deducted from the assets of the Fund and reflected in the Unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. For the year ended 30 June 2017, total costs of the Fund are shown in the table below. The estimated transactional and operational costs may differ over time depending on the conditions of financial markets and circumstances of the Fund.

Management Costs (% per annum of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) for the year to 30 June 2017
0.35	0.04	0.01

* These are estimated amounts for the year to 30 June 2017, and may differ going forward with conditions of financial markets and the circumstances of the Fund.

**The Transaction costs recovery represents an amount charged to applying and redeeming Stockbrokers, as a % of the value of the application or redemption, that is intended to compensate the Fund for the estimated transactional and operational costs incurred when assets are acquired and disposed of by the Fund to reflect the application or redemption.

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Supplementary Product Disclosure Statement

7 March 2016

SPDR MSCI Australia Select High Dividend Yield Fund (ASX code: SYI) (ARSN 145 353 591)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR MSCI Australia Select High Dividend Yield Fund dated 20 September 2010, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**").

The purpose of this SPDS is to advise that with effect from 7 March 2016, trading of units in the Funds on the ASX market is changing from a T+3 settlement cycle, to T+2.

In addition, although it is not mandatory for settlement of applications and redemptions of units in the Funds by Stockbrokers to be settled on a T+2 basis, because they are not on-market transactions, the Responsible Entity has made minor mechanical amendments to the Funds' constitutions to allow the flexibility for different settlement times.

The settlement time for applications and redemptions by Stockbrokers is now T+2. Accordingly, the PDS (including the information in the Reference Guide, which is incorporated by reference in the PDS) is amended as follows:

- references to T+3 should now be read as T+2,
- references to events related to settlement of application or redemptions referred to as occurring on the third Business Day after a time, are now to be read as referring to the second Business Day after a time; and
- other times in the settlement process, such as transfer to the nominees, are also to be read as shortened by one day.

The Responsible Entity proposes to update the PDS to include the specific wording to reflect these changes as soon as practicable.

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STATE STREET GLOBAL ADVISORS

Precise in a world that isn't

SPDR MSCI Australia Select High Dividend Yield Fund
(ASX code: SYI) (ARSN 145 353 591)

Product Disclosure Statement

20 September 2010

Important Information

About this PDS

This product disclosure statement ("PDS") is dated 20 September 2010. A copy of this PDS was lodged with the Australian Securities & Investments Commission ("ASIC") on that date. An application for Units in the SPDR MSCI Australia Select High Dividend Yield Fund ARSN 145 353 591 ("Fund") to be traded on the AQUA platform of the Australian Securities Exchange has been made to ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian Financial Services Licence Number ("AFSL") 274900) (referred to in this PDS as the "Responsible Entity" or "SSgA, ASL") is the responsible entity of the Fund. The Responsible Entity is the issuer of this PDS.

State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL 238276) (referred to in this PDS as "SSgA" or the "Investment Manager") has been appointed as the Investment Manager for the Fund and distributor of Units.

The offer

The Fund is an exchange traded fund or "ETF" that trades like shares and provides the diversification of managed funds. The Fund is traded on the AQUA market of ASX and allows you to buy and sell exposure to a diversified portfolio of securities in one simple transaction.

The offer in this PDS is made only to participating stockbrokers of the ASX receiving this PDS within Australia. For all other persons, this PDS is for information only.

As a personal investor, the only way to invest in the Fund is to buy Units in the Fund on the ASX. To invest in the Fund consult your stock broker or financial advisor.

For information concerning Fund performance and investment composition please visit www.SPDR.com.au.

This PDS does not constitute an offer or invitation in any jurisdiction other than Australia.

Disclaimers

MSCI Australia Select High Dividend Yield Index is an index of MSCI, Inc. ("MSCI") and has been licensed for use for certain purposes by SSgA and the Responsible Entity. The Fund is based on a custom MSCI Index and is not sponsored, endorsed,

sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index. MSCI makes no warranties and bears no liability with respect to the Fund. MSCI has no responsibility for and does not participate in the management of the Fund's assets or the sale of the Fund's Units.

The "SPDR" trademark is used under license from Standard & Poor's Financial Services LLC ("S&P"). Units in the Fund are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Fund. Standard & Poor's®, S&P®, SPDR® and S&P 500® have been registered in many countries as trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation.

An investment in the Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 238276) and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSgA, State Street Bank and Trust Company, SSgA, ASL and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of the Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in the Fund.

PDS updates

This PDS may be updated or replaced from time to time. A copy of the current PDS for the Fund is available from SSgA on request at any time, free of charge. You can either call SSgA on (02) 9240 7600 or access www.SPDR.com.au for a copy.

Information that is not materially adverse information is subject to change from time to time and the PDS may not always be updated to reflect the changed information. To find out about any updated information not contained in this PDS, please access www.SPDR.com.au. A paper copy of any updated information will be provided on request free of charge.

Capitalised terms used in this PDS are defined in the Glossary in section 10.

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1 The Fund at a Glance

Name of Fund	SPDR MSCI Australia Select High Dividend Yield Fund (ARSN 145 353 591). The Fund is named after the Index in accordance with the index licence arrangements with MSCI.	
ASX Code	SYI	
About the Fund	<p>The Fund is an exchange traded fund (ETF) which is a registered managed investment scheme. An application has been made to ASX for Units issued on the initial issue date to be quoted for trading on the AQUA platform of the ASX. Once quoted, the Units may be traded through a stock broker like any other quoted security (subject to market conditions).</p> <p>Units in the Fund give investors an interest in a diversified portfolio of Australian listed shares and units, replicating a customised index of shares and units chosen for their expected higher than market average dividend yield (although high dividends cannot be guaranteed). For example, the constituents of the Index may include shares in financial institutions and units in infrastructure trusts, but will not include units in listed property trusts.</p>	Section 2.1
Key features of the Fund	<ul style="list-style-type: none"> • Diversified investment • Relatively low cost • Transparency of performance • Flexibility of trading • Quarterly distributions and franking 	Section 2.3
About the Index	The Index is called the MSCI Australia Select High Dividend Yield Index and is provided by MSCI. It is a customised index. The Index is calculated and published daily and rebalanced every six months. Constituents of the Index are chosen from the MSCI Australia Investable Market Index (the "Parent Index"). Only securities in the Parent Index with an expected dividend yield that is greater than or equal to the expected average dividend yield of the Parent Index are selected. Securities which are not expected to sustain their dividend yields are excluded from the Index.	Section 2.2
Trading in Units on the Market	<p>An application has been made to ASX for quotation of Units issued on the initial issue date. Once quoted, Units will be able to be traded like any other quoted security. Most investors will acquire Units via this secondary market. Generally, the price of Units on the market can be expected to trade close to the underlying net asset value per Unit. However, around distribution payment times and the end of the financial year, the price and value may move further apart.</p> <p>See the following page for information about the timing for issue of the initial Units and commencement of trading.</p>	Section 2.4 and 1.2 of the Reference Guide.
Applications	The offer to issue Units made in this PDS is only available to Stockbrokers acting as principal. The minimum application parcel is 100,000 Units. Units issued on the Initial Application Date will be issued at a Unit price of \$25, so the minimum investment amount will be \$2.5 million. This requirement does not apply to purchasing Units in the course of trading on the ASX, to which a minimum initial marketable parcel of \$500 will apply.	Sections 2.5, 9.1 and the Reference Guide
Redemptions	Unitholders can only redeem Units if they are a "Qualifying Australian	Section 9.1 and the

	Resident” and either are a Stockbroker or use a Stockbroker for the redemption. However, all investors may sell Units by trading on the ASX.	Reference Guide
Key risks of the Fund	<p>The key risk factors specific to the Fund include:</p> <ul style="list-style-type: none"> • The Units are market traded, and their price will fluctuate • The value of the investments chosen as components of the Index may fall as well as rise • Trading in Units may not be highly liquid • Units may trade at a discount or premium to net asset value • The level of distributions from the Fund depends on the amount of dividends and distributions paid on securities held by the Fund, and will be affected by large applications or redemptions during a distribution period • Trading in Units on the ASX, or applications and redemptions of Units, may be suspended in certain circumstances • The Fund may use derivatives to manage the Fund’s liquidity, particularly around distribution dates. Derivatives will not be used to gear the Fund. <p>For further details on the risks associated with an investment in the Fund see section 5 of this PDS – “Risks”.</p>	Section 5
Distributions	The Fund will normally make distributions quarterly. At least initially, a significant proportion of the Fund’s distributions are expected to be franked. This may change over time as the components of the Fund’s portfolio change.	Section 8
Information and Reporting	<p>Information about the Fund’s net asset value and the value of the Index will be accessible daily on the website at www.SPDR.com.au. The components of the Index basket will be accessible by Stockbrokers for applications and redemptions, and the Index basket will be made publicly available with a two-trading day lag.</p> <p>The components of the Fund’s portfolio will be available monthly on the website. Various other information will be available on the website, including performance information and annual reports.</p>	Section 3.4
Fees	The fees payable in connection with an investment in the Fund are detailed in section 6 of this PDS – “Fees & Other Costs”.	Section 6

Indicative timetable

Initial Application Day	27 September 2010
Expected issue date of Statement of Holdings for the Initial Application Day	30 September 2010
Expected date of first quotation of Units	28 September 2010

The Responsible entity reserves the right to change the Initial Application Day without prior notice.

Applications for Units may continue to be made after the Initial Application Day.

See section 2.5 for more information about the initial issue of Units.

2 The Fund

2.1 About the Fund

The Fund is an exchange traded fund or ETF which invests in a portfolio of securities which aims to track the composition of the customised MSCI Australia Select High Dividend Yield Index (the **Index**) which is described below. The Index comprises shares and units which MSCI selects using a rules-based process to be those considered likely to produce a higher dividend yield than the average for its “parent” index (see 2.2).

Units in the Fund are to be quoted on the AQUA market operated by ASX. Units will generally be available for issue each Business Day, but only to a participating stockbroker of ASX in exchange for a transfer to the Fund of a basket of securities which generally correspond with the Index, and potentially a minor component of cash. There is also a facility for withdrawing from the Fund by redeeming units and receiving the redemption proceeds in the form of a basket of securities. This facility is available to Qualifying Australian Residents who are, or are acting through, a participating stockbroker of ASX. More information about the application and redemption facilities is included in section 9.1 below and in the document titled SPDR MSCI Australia Select High Dividend Yield Fund - Reference Guide Issue 1 dated 20 September 2010 (the “Reference Guide”). On 20 September 2010, the Reference Guide will be available by contacting SSgA on (02) 9240 7600. From 21 September 2010 to 26 September 2010, the Reference Guide will be available at <http://www.spdr.com.au/library/library.html>. From 27 September 2010, the Reference Guide will be available at http://www.spdr.com.au/etf/fund/fund_detail_SYI.html.

Information about the Fund will be made regularly available at www.SPDR.com.au, including the net asset value per Unit and the value of the Index. The Fund’s financial reports and any continuous disclosure notices about the Fund will be announced to ASX. See 3.4 for more information.

2.2 The Index

The Index is a rules-based customised index of listed Australian securities expected to have a higher than average dividend yield.

Normally, around 30-45 securities will be selected from the MSCI Australia Investable Market Index

excluding REITs (the “Parent Index”) for inclusion in the Index. However, the number of securities may be more or less than this range. MSCI seeks to select securities that offer a dividend yield that is higher than or equal to the average of the Parent Index, but a higher than average yield is not forecast or guaranteed. In selecting the securities, MSCI also applies sustainability and persistency criteria:

- Sustainability – Only securities with reasonable dividend payout are eligible for inclusion in the Index
- Persistency¹ – Only securities with a historical track record of consistent dividend payment are included in the Index

The chosen securities are then combined using their free float adjusted market capitalisation weights.

The Index will be rebalanced each six months in May and November. At the time of rebalance, individual stock weights are capped at 10%, while the aggregate of all stock positions above 5% is capped at 40%. This approach, which is known as MSCI’s 10/40 Index Methodology, forces a degree of diversification. The minimum weight of any security in the index at the time of rebalance will be 0.25%.

MSCI “buffer” rules are applied to existing Index constituents during each rebalancing period to minimise index turnover.

Although the components of the Index will change over time, at least in the near term the rules for the Index composition are likely to produce holdings dominated by banks and other securities with a large market capitalisation. However, this could change, as stocks will be selected based on their yield and the rules-based selection criteria, not based on their sector.

The Index will not include any listed property trusts.

The Index used for the Fund is a customised version of the MSCI High Dividend Yield Methodology. Customisation has been applied in order to increase diversification, and to reflect the relatively high distributions, by international standards, in the Australian market.

The Index rules are available at http://www.mscibarra.com/products/indices/custom/MSCI_Australia_Select_High_Dividend_Yield_Index_Methodology_Jul2010.pdf.

Rebalancing

¹ The specific circumstances of the financial crisis have been considered in constructing the initial Index for the Fund.

In the days leading up to a rebalancing of the Index on 31 May or 30 November in a year, the Responsible Entity and Investment Manager may be aware that there is about to be a change in the composition of the Index. If there is expected to be a turnover of the Fund's portfolio of 10% or more, or if a stock with a weight of more than 5% is to enter or leave the portfolio, the Responsible Entity intends to make an announcement to ASX of that fact and release details of the particular stocks as soon as appropriate, taking into account both its continuous disclosure and confidentiality obligations.

Change of Index

Subject to the contractual arrangements with the Index provider, it is possible that the Responsible Entity could change the Index applicable to the Fund in the future for example, if the Index provider substantially changes the Index, or stops providing the Index. The Responsible Entity has no such intention at the date of this PDS. If the Index ceased to be available or it was otherwise necessary to replace it, the Responsible Entity would try to find an alternative index with similar guidelines, with the aim of minimising the impact on investors of the index change. In these circumstances, the Responsible Entity would make an announcement to the ASX and take such other steps required by law or the AQUA Rules, including, if required, holding a meeting of Unitholders to pass a special resolution to approve a change in the Index (see section 3.3).

2.3 Features of the Fund

Diversified Investment

The Fund provides investors with a cost efficient way of gaining exposure to a portfolio of securities with the potential for a higher dividend / distribution rate than the average rate for the Parent Index. In one transaction investors can effectively gain exposure to the securities that comprise the Index.

Relatively Low Cost

The Fund is designed to be cost efficient. Index-linked, passively managed funds are generally less expensive to operate than actively managed funds, and therefore usually have a lower indirect cost ratio. For further information on fees, see section 5 of this PDS - "Fees and Other Costs".

Transparency of Performance

The Fund is designed to broadly replicate the performance (before fees) of the Index. The Fund achieves this by buying all the securities in the Index, generally in accordance with their weight in the Index. For more on performance information, see section 3 of this PDS - "Investment Objectives, Strategies and Performance of the Fund".

Flexibility of Trading

Traditional unlisted managed funds do not have the facility to allow investors to trade at quoted prices. Instead, applications and redemptions are processed based on prices for the underlying listed securities determined at the time the market closes. In contrast, investors in the Fund can normally trade on the ASX during trading hours, subject to market conditions.

Distributions and Franking Credits

The Fund will receive dividends and distributions from the underlying securities in the portfolio. These dividends and distributions, after deduction of fees and expenses and certain amounts paid to Unitholders who have redeemed during the quarter, will be distributed to Unitholders, normally quarterly. In addition, any franking credits the Fund receives are also distributed to Unitholders. The amount of the distributions will not necessarily be the same as the yield on the Index. For further information on the distributions, see section 8 of this PDS - "Distributions and Distribution Reinvestment Plan".

2.4 The AQUA market

The AQUA market was established by ASX as a more suitable platform for ETFs, structured products and managed funds than listing on ASX's main board, because features of these types of products such as the redemption facility do not fit well with the normal Listing Rules, and significant modifications are required.

Units in a fund which are quoted on the AQUA market can be traded like other securities listed on the ASX, but the fund is not a "listed entity" and so is regulated differently. For the units to be quoted, both the product and the issuer must be approved by ASX, and the fund and issuer must comply with requirements including the following:

- the fund must be an open-ended scheme which continuously issues and redeems units based on net asset value;
- the responsible entity must disclose information about the fund's net asset value, distributions and any continuous disclosure notices; and
- until a suitable spread of holders is achieved, the responsible entity must appoint a market maker to make reasonable bids for trading in the units. The Responsible Entity has appointed Citigroup Global Markets Australia Pty Limited to provide this service. The Responsible Entity is satisfied that Citigroup Global Markets Australia Pty Limited has the financial capacity and competency to ensure that the Responsible

Entity meets its market making obligations under the AQUA Rules. The Responsible Entity may appoint additional or replacement market makers from time to time.

Transfers of AQUA products are carried out in accordance with the ASX Clearing Rules and Settlement Rules, and holding statements and registers must be administered as if the fund was a listed entity.

The AQUA Rules are accessible at www.asx.com.au under Rules, guidance notes and waivers / ASX Operating Rules, in schedule 10A.

Section 9.4 summarises some of the differences between the ASX Listing Rules and the AQUA Rules.

2.5 Initial issue of Units

Under the Corporations Act the Responsible Entity may not process applications in the 7 days after the lodgement of this PDS (which may be extended by ASIC for a further 7 days). This period is an exposure period to enable the PDS to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of that period.

The Responsible Entity will not issue any Units until valid applications for at least \$5 million worth of Units have been received.

More information about application for and issue of Units may be found in the Reference Guide. On 20 September 2010, the Reference Guide will be available by contacting SSgA on (02) 9240 7600. From 21 September 2010 to 26 September 2010, the Reference Guide will be available at <http://www.spdr.com.au/library/library.html>. From 27 September 2010, the Reference Guide will be available at http://www.spdr.com.au/etf/fund/fund_detail_SYI.html.

3 Investment Objective, Strategy and Performance of the Fund

3.1 Investment Mandate

The Investment Manager aims to provide investment returns (before fees and other costs), that closely correspond to the performance of the Index.

There is no assurance that the Fund will meet this objective. Neither the return of capital nor the performance of the Fund is guaranteed. In this context performance refers to the potential appreciation/depreciation in the price of Units as well as distributions which may be paid.

3.2 Investment Strategy

The Investment Manager employs a passive management strategy designed to track the performance of the Index, before fees and other costs. The Fund generally invests in the securities comprising the Index in proportion to their relative weightings in the Index. However, in a variety of circumstances the holdings of the Fund may not exactly replicate the Index. For example, it may not be possible or practical to do so in some circumstances, such as where investment restrictions apply which would prevent direct investment in a particular security. From time to time the Fund may not hold all of the securities comprising the Index and may hold securities in weightings which differ from the Index.

From time to time, the Investment Manager may cause the Fund to hold derivatives contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

The Fund will not participate in securities lending.

Between distribution dates, generally income derived from the Fund's investments will be reinvested. To the extent the Fund has residual cash, it will be held in other liquid investments, such as cash management trusts and 11am cash accounts. The Investment Manager applies minimum credit rating criteria in selecting such

liquid investments. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash to 5% of the Fund's Net Asset Value, although in practice the exposure to cash would rarely exceed 1% of the Fund's Net Asset Value.

3.3 Varying the Investment Objective and Strategy

The Responsible Entity does not expect to vary the investment objective and strategy for the foreseeable future, but reserves the right to do so. In making any decision the Responsible Entity will obtain recommendations from the Investment Manager. If any significant change to the Investment Mandate is proposed and if the AQUA Rules require, the Responsible Entity will call a meeting of investors to seek approval by at least 75% of votes cast.

3.4 Information about Value and Performance

Each trading day SSgA will publish on the website at www.SPDR.com.au the net asset value of the Fund, the net asset value per Unit and the level of the Index. The components of the Index will also be available on that site, with a two Trading Day delay.

MSCI will publish the value of the Index on its website at www.msci.com, usually daily.

Details of the portfolio of the Fund will also be accessible on the open-access website on a monthly basis in accordance with the Responsible Entity's licence agreement with MSCI.

SSgA will publish the list of securities in the Index basket for applications and redemptions each trading day on a password protected site, and stockbroker participants of ASX will be given access to this site. Unitholders who are not trading participants will be able to access information about the basket components for the purpose of redemptions through their Stockbroker.

The following will also be available on the open website at www.SPDR.com.au:

- monthly information about redemptions;
- information about distributions as soon as possible after they are declared or paid;
- information describing the Fund's historical performance from the date the Fund's Units are first quoted on the ASX (when available);
- copies of announcements made to the ASX via the ASX Company Announcements Platform (including

- continuous disclosure notices and distribution information);
- a copy of the latest PDS; and
- copies of annual reports and financial statements.

We will also send you annual tax statements and quarterly distribution statements.

Information relating to past performance is not a reliable indicator of future performance. Performance of the Fund is not guaranteed and can be volatile, particularly in the short term. Distributions from the Fund may not match distributions from the underlying securities in the Index. See section 8.

The value of Units in the Fund can fall as well as rise. You can obtain information on the current performance of the Fund by contacting SSgA or visiting the website www.SPDR.com.au.

Ethical and Environmental Considerations

The Fund's stock selection is based on the Index rules and criteria and therefore decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors, and we do not take into account labour standards, environmental, social or ethical considerations when making those decisions.

4 About the State Street Group

4.1 State Street Group

The Responsible Entity, SSgA, the Administrator and State Street Bank and Trust Company are all members of the State Street Group. State Street Corporation, the ultimate parent of the State Street Group, traces its heritage to 1792. It provides investment research and management, information processing, fund accounting and administration and capital market and other investment services to business and financial institutions worldwide.

None of the Responsible Entity, SSgA, the Administrator, State Street Bank and Trust or any other State Street Group entity guarantees the performance of the Fund or the responsible entity's obligations in relation to the Fund.

4.2 State Street Global Advisors (SSgA) - the Investment Manager

State Street Global Advisors, the institutional asset management arm of State Street Corporation, has been providing comprehensive investment management services to investors in world markets for over 20 years. As at 30 June 2010, State Street Global Advisors had funds under management of over A\$1.93 trillion across a range of investment strategies and markets. State Street Global Advisors, Australia, Limited, the investment manager for the Fund, is the Australian affiliate of the State Street Global Advisors group and has funds under management of over A\$78 billion as at 30 June 2010.

SSgA manages the assets of the Fund in accordance with the investment objectives and strategies of the Fund and acts as distributor of the Units in the Fund. The duties and obligations of SSgA are set out in the Investment Manager Alliance Deed between SSgA and the Responsible Entity.

4.3 The Responsible Entity

The Responsible Entity, State Street Global Advisors, Australia Services Limited, is a wholly owned subsidiary of SSgA. It offers responsible entity services exclusively in relation to funds for which SSgA acts as Investment Manager. The Responsible Entity's duties to Unitholders are primarily set out in the Corporations Act and the Fund's Constitution.

4.4 Other Service Providers

The Responsible Entity may use the services of related companies in the administration and management of the Fund and pay fees for those services. The Responsible Entity currently uses the services of the following companies, some of which are related to the Responsible Entity.

Administrator and Custodian: The Administrator has been appointed to provide custodial and accounting administration services. As Custodian, it has appointed State Street Bank and Trust Company as subcustodian, who in turn, has appointed The Hongkong and Shanghai Banking Corporation Ltd. ("HSBC") as its subcustodian to hold the assets of the Fund. The Administrator also has the principal obligation to act as nominee for applicants for Units. However, certain aspects of this role have been delegated to HSBC.

Registrar: Link Market Services Limited maintains the register of Unitholders.

Other members of the State Street Group may also provide broking and possibly other services to the Responsible Entity.

Where the Responsible Entity uses the services of a related company, it does so on terms that would be reasonable in the circumstances if the two entities were dealing at arm's length, or on terms that are less favourable to the related party.

5 Risks

General Risks of Investing

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns. In an investment context, risk can be thought of as the likelihood that an individual's investment needs will not be met.

As with most investing, it is not guaranteed that you will earn a positive return from investing in the Fund. You may receive back less than you invested and there is no guarantee that you will receive any income. The value of your investment in the Fund can go up or down with the value of the assets of the Fund, and the value of any security quoted on the ASX is affected by market forces. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that an investor should be aware of when subscribing for units in the Fund.

Market Risk: Market risk is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices. Market risk is influenced by economic, technological, political and legal conditions, and even sentiment, all of which can and do change. Growth assets, such as those included in the Index, are generally considered to have a higher risk/return profile than, say, income producing assets such as fixed interest securities and cash.

Individual Company or Security Risk: Individual company or security risk is the risk that individual assets of the Fund may fluctuate in value due to circumstances specifically applicable to the relevant assets. This risk is mitigated to an extent for the Fund as it invests in a range of securities at approximately their relevant Index weight, and the Index includes rules to limit the concentration in any particular stock.

Industry Risk: Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Index is formulated, a high level of diversification across industries may not be achieved by the Fund. For example, it is expected that at least initially the Index will be fairly heavily weighted towards Australian banks.

Regulatory Risk: Regulatory risk is the risk that the Fund may be adversely affected by future

changes in applicable laws, including tax laws.

Business Risk: Business risk includes those risks which arise from carrying on a complex business. The operation of the Fund requires the Responsible Entity, Investment Manager, Administrator and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. The Responsible Entity, Investment Manager and Administrator have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

Risk Factors Specific to the Fund

In addition to those general risks tabled above there are also certain risks specific to the Fund.

Strategic Risk: The Fund is managed passively to closely replicate the composition of a customised index. The Investment Manager therefore does not actively manage investment risk.

Risks of a change in the Index: It is possible that the Responsible Entity could change the Index applicable to the Fund in the future for example, if the Index provider substantially changes the Index, or stops providing the Index.

If this happens, the Responsible Entity will first try to find an alternative index with similar guidelines, with the aim of minimising the impact on investors of the index change. If a proposed alternative index is significantly different to the Index so that the AQUA Rules require approval at a meeting of investors as described in paragraph 3.3, the impacts of the proposed index change will be explained at that time. If the Responsible Entity considers that no appropriate alternative index is available, the Responsible Entity will consider winding up the Fund.

Trading market in the Units: Although Units in the Fund are quoted on the ASX, there can be no assurance that there will be a liquid trading market for Units at any one time. A market maker has, however, been appointed in relation to the Fund to provide reasonable bids to facilitate liquidity of trading in the Units.

Non-Diversification Risk: Non-diversification risk is the risk that the Fund may invest a larger percentage of its assets in securities of a few companies than that of a diversified fund. As a result, the Fund's performance may be disproportionately impacted by the performance of relatively few securities. For the Fund, the non-diversification risk of the underlying index is mitigated by adopting the MSCI's 10/40 Index

Methodology as described in section 2.2 where maximum holding weights are applied to individual and group of individual securities. Please refer to www.msci.com for further details on how this methodology works.

Concentration Risk: Concentration risk is the risk that assets of the Fund are highly concentrated in a sector or group of sectors. To the extent that it concentrates its assets in a single sector or group of sectors, the Fund will be subject to the risk that economic, political or specific conditions that have a negative impact on that sector or group of sectors will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors. Although the Fund's stock selection criteria are rules-based rather than sector-based, at least initially there is expected to be some concentration of stock selection in the Australian banking sector.

Units may trade at a discount or premium to net asset value: The issue price and redemption amount (calculated based on the net asset value of the Fund per Unit) applicable to the Fund may differ from the trading price of a Unit in the Fund on the ASX at any particular time. Trading prices are dependent on a number of factors. These may include performance of the Fund relative to its asset value, investor confidence and the level of supply and demand for Units. The in-kind application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to the relevant issue price and redemption amount.

If Units are trading at a discount to the redemption amount of the Fund at a particular time, this may encourage Unitholders to redeem Units and by doing so, reduce the size of the Fund.

Distributions are contingent on dividends and / or distributions paid on securities held by the Fund:

The ability of the Fund to pay distributions depends on, amongst other things, the dividends and distributions declared and paid by the companies and trusts whose securities are held by the Fund. Dividend and distribution payment rates of these securities are based on numerous factors, including their current financial condition, general economic conditions and their distribution policies.

There can be no assurance that such securities will declare dividends or make other distributions. In addition, changes to the composition of the Index (for example, the substitution of one constituent security in the Index with another paying higher or lower distributions) will affect the level of distributions received by the Fund.

Effect of applications and redemptions on distributions

There is no assurance that the yield on the Fund's Units will be same as the yield on the securities in the underlying Index. In particular, the issue of Units during a distribution period will dilute the amount of per-Unit distributions, and conversely redemptions would increase the per-Unit amount.

Trading in Units on the ASX may be suspended:

Investors are not able to purchase or sell Units on the ASX during any period that the ASX suspends trading of Units. The in-kind application and redemption facility is also likely to be suspended by the Responsible Entity in the event that the trading of Units is suspended.

The Fund may be removed from quotation by the ASX: The ASX imposes certain requirements for the continued quotation of securities such as the Units under the AQUA Rules, on the ASX. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements. The Responsible Entity may elect, in accordance with the Constitution governing the Fund, to terminate the Fund for any reason on 60 days' notice, including if it is removed from quotation. Information about the AQUA Rules applicable to quotation of the Fund on the ASX are set out in section 2.4 of this PDS.

Suspension or rejection of application and redemption of Units:

The Constitution provides that the Responsible Entity may suspend applications for Units and, in certain circumstances, suspend the satisfaction of or reject redemption requests. For example, on the few days around each ex-distribution date and the end of financial year, application and redemption requests will not be accepted. Although it should be possible for investors to trade in Units on ASX at such times, the suspension may affect the relationship between the market price of Units and their underlying value. See "Restricted Dates" and "Liquidity" in sections 1.2 and 1.8 of the Reference Guide.

Application and redemption procedures –

settlement risks: The in-kind application and redemption facility offered by the Fund utilises the ASX settlement system known as CHES. CHES is essentially a delivery versus payment system ("DvP") - securities are delivered in return for a payment obligation. The DvP nature of CHES means that the issue or redemption of Units can proceed independently of the transfer of the Index Parcel. In the case of a Unit issue, the Units could be transferred to the applicant despite the fact that the applicant has not complied with its obligation to deliver the Index Parcel. Similarly, in the case of a redemption of Units, the transfer of the Index Parcel to the redeeming investor could proceed despite the fact that the

investor has not complied with its obligation to deliver the relevant Units.

The transactions under which Units are issued and redeemed are not covered by the National Guarantee Fund ("NGF"). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on the ASX. This means that there will be no claim against the NGF by the Fund in the event of a Stockbroker's default under its CHESS settlement obligations.

The Fund is therefore exposed to some risk if a Stockbroker (and, in the case of redemptions, their client) fails to comply with its settlement obligations under the in-kind application and redemption facility.

There are, however, a number of factors which are designed to mitigate this risk, including the following:

- HSBC carries out a "pre-matching" procedure in CHESS, which assists in assessing the likelihood of settlement failure;
- Stockbrokers that fail to comply with settlement obligations are subject to ASX fail fees; and
- if a Stockbroker fails to comply with a settlement obligation, the Fund should still be put in funds due to the net cash settlement system which operates under CHESS on a daily basis.

See the end of section 1 in the Reference Guide for more information about what happens if there is a settlement failure.

Tax Risks: Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock and should seek their own advice in this regard. The tax implications of redemption may be different to selling Units on ASX. There is currently some uncertainty in connection with the tax treatment of the allocation of capital gains on redemption of Units. These and other taxation matters are dealt with in this PDS in section 7 and in the Reference Guide in section 2.

Investment restrictions applicable to the

Responsible Entity and Investment Manager: The ability of the Responsible Entity to hold underlying securities as assets of the Fund may be subject to restrictions, such as legislation governing investment in Australia by foreign persons or restrictions arising from the constitution of the entity which issues the underlying securities, which may prohibit the Responsible Entity from holding more than a certain percentage of securities in a particular entity, or require approvals. If the Responsible Entity becomes subject to restrictions which adversely affect its ability to hold underlying securities, where possible the Responsible Entity will seek an approval or exemption to allow it to invest in the relevant entity. Where it is not possible to obtain an approval or exemption, the

Investment Manager intends to rely on taking a "synthetic" position, which will give it an economic exposure to the underlying securities of the relevant entity without acquiring the underlying securities and breaching the relevant investment restriction.

The use of derivatives: The investment strategy of the Fund allows for limited use of derivatives, such as exchange-traded futures and options.

Investing in derivatives poses certain investment risks. Such risks may include:

- (i) the inability to close out a futures contract or option caused by an illiquid secondary market; and
- (ii) an imperfect correlation between price movements of the futures contracts or options with price movements of the subject portfolio securities or Index. Further, the risk of loss in trading futures contracts is potentially great, due to the low margin deposits required which give an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss to the Fund. In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

Where derivatives are used to create an economic exposure for the Fund to securities in the Index, no franking credits will be available in relation to the amount that would have been received as a distribution on those securities, and the level of income may differ.

Trading around rebalancing date: The Index will be rebalanced twice a year on the last business day in each of May and November. At these times, investors who trade in Units should be aware that the Index and portfolio composition may be about to change significantly at the rebalancing date in both the stocks included and the weightings, and that the publicly available information about the portfolio will be two trading days out of date. Investors should be cautious in trading at such times.

6 Fees and Other Costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Information on tax appears in section 7 of this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australia Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a calculator to help check out different fee options.

Type of Fee or Cost	Amount	How & when paid
Fees when money moves in or out of a Fund		
Establishment fee The fee to open your investment.	Not applicable.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Not applicable. However please refer to the "Additional Explanation of Fees and Costs" section below for information about Transaction Fees.	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment.	Not applicable. However please refer to the "Additional Explanation of Fees and Costs" section below for information about transaction fees.	Not applicable.
Termination fee The fee to close your investment.	Not applicable.	Not applicable.
Management Costs		
The fees and costs for managing your investment.		
Responsible Entity fee¹	0.011%p.a. of Fund net asset value.	This fee is calculated daily and paid out of the Fund monthly in arrears to the Responsible Entity.
Investment management fee¹	Investment management fee capped at 0.339 % per annum of Fund net asset value. SSgA will pay the normal operating fees and expenses ² of the Fund out of these amounts.	The investment management fee is calculated and accrued daily and paid out of the Fund to SSgA monthly in arrears.
Reimbursable expenses	The Responsible Entity may recover from the Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses, including the fees of the custodian, registrar, administrator and advisers, are payable by SSgA.	Payable as incurred by the Responsible Entity or SSgA (as applicable).
Service Fees		
Investment Switching fee The fee for changing investment options.	Not applicable.	Not applicable.
Notes: 1 Please refer to the explanation of "Management Costs" in the "Additional Explanation of Fees and Costs" section below. This fee may in some cases be negotiated with wholesale clients. For more information please refer to the explanation of "Differential Fees" in the "Additional Explanation of Fees and Costs" section below. 2 "Operating fees and expenses" are defined in the Investment Manager Alliance Deed as including all fees and other costs which are taken into account in calculating the indirect cost ratio, excluding the Investment Manager's fee and including the administration, custodial, registrar and licence fees.		

Additional explanation of fees and costs

Unless otherwise noted, all fees and management costs specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However if an expense is recovered from the Fund, and the Responsible Entity is required to pay GST in respect of that expense, the Responsible Entity may recover an additional amount equal to the GST from the assets of the Fund.

Management Costs

It is intended that Management Costs will be capped 0.35% of net asset value p.a., including the Responsible Entity's fee and the Investment Manager's fee (which covers normal operating fees and expenses of the Fund).

The Management Costs cap includes GST (after taking into account the benefit of reduced input tax credits).

The cap does not apply to extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. The cap also excludes transactional fees incurred by the Fund, such as ordinary brokerage and transactional fees charged by custodians for settling trades of the Fund's assets. If the cap is exceeded because of the payment of extraordinary and unanticipated expenses, Unitholders will be notified.

Fees payable under the Custodian Agreement and Administrative Services Agreement are reviewed on an annual basis. However, if they were to increase, they would continue to be paid by SSgA out of the Investment Manager's fee and not out of the Fund.

Stockbroker Fees

Investors will incur customary brokerage fees and commissions when buying and selling Units on the ASX and redeeming Units through a stockbroker. Investors should familiarise themselves with these fees prior to investing.

Differential Fees

Both SSgA and the Responsible Entity may agree with investors who are wholesale clients (as defined in the Corporations Act) to rebate some of the management costs on a case by case basis. Please contact SSgA for more information.

Transaction Fee

Under the Constitution, the Responsible Entity is permitted to charge a Transaction Fee in connection with applications and redemptions. The Transaction Fee can be an amount up to the Responsible Entity's estimate of the total costs incurred in connection with processing the

application or redemption (as relevant), including any fees charged by a custodian or sub-custodian. Currently the Transaction Fee is \$1,000 per application or redemption.

This fee will only be charged to applicants for, and redeemers of, Units (typically only stockbrokers acting as principal). The fee will be added to the amount payable by a stockbroker applicant for Units, and deducted from the amount payable to a redeemer of Units. Transaction fees will be retained as an asset of the Fund, and are not paid to the Responsible Entity or the Investment Manager.

Increases or alterations to fees

The Responsible Entity has no current intention to increase any of the Fund's fees or costs from their current rates. If the Responsible Entity incurs or expects to incur unforeseen extra costs, it may increase the cap on Management Costs, or the Transaction Fee.

If the Responsible Entity does determine to increase the cap or a fee, it will give investors not less than 30 days' prior notice in an announcement to ASX, and comply with any other disclosure requirements of the Corporations Act or ASX Rules in relation to the change.

The Responsible Entity is entitled under the Constitution of the Fund to a fee of up to 1% p.a. of the net asset value of the Fund. This maximum fee cannot be increased without amending the Constitution, which would require a special resolution of Unitholders.

The Responsible Entity's maximum fee specified in the Constitution does not include any amount referable to GST. If the Responsible Entity is required to pay GST in respect of any supply made in connection with the Fund, then in addition to any fee or other amount, the Responsible Entity is entitled to be paid an additional amount on account of GST, and that additional amount may be recovered from the Fund.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$2,550,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in you will not be charged a contribution fee .
<i>PLUS Management Costs</i>	0.35% p.a.	And, for every \$2,550,000 you have in the Fund you will be charged \$8,925 each year.
<i>EQUALS Cost of Fund</i>		If you put in \$5,000 during the year and your balance was \$2,550,000, then for that year you will be charged fees of: \$8,925 What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider.

*Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Stockbroker Fees". For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$2,550,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

7 Taxation

The taxation information provided below is intended only to provide general information about any significant taxation implications of an investor holding units in the Fund. The taxation of a unit trust investment such as the Fund can be complex and may change over time. Unitholders are recommended to seek professional tax advice in relation to their own position.

Taxation of the Fund

Under existing taxation legislation, the Fund will not have to pay Australian income tax, provided Unitholders are presently entitled to all of the income of the Fund in each year of income, which is intended to be the case. Unitholders will be liable to pay tax, as set out below.

Legislation has been passed by Parliament to allow eligible managed investment trusts to elect to treat their gains and losses on disposal of certain investments (including equities and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) as capital gains and losses. It is expected that the Fund will make this election.

Taxation of Australian Resident Unitholders

Distributions

Unitholders are liable to pay tax on the full amount of their share of the taxable income of the Fund in the year in which entitlement arises. A Unitholder's share of the taxable income of the Fund for the year ended 30 June must therefore be included as assessable income for the financial year ended on that date. This applies irrespective of whether distributions from the Fund are paid in a subsequent year or reinvested in further units in the Fund.

A Unitholder's share of taxable income may include certain amounts which are not represented by a cash distribution including franking credits and foreign income tax offsets. A tax offset for these amounts may be available in calculating a Unitholder's tax liability, depending on the Unitholder's specific circumstances. Excess franking credits may be refundable to resident individuals and complying superannuation entities, and in certain cases may generate tax losses for corporate entities.

Realised capital gains distributed by the Fund should be included with a Unitholder's other capital gains and losses. Capital gains distributed by the Fund should benefit from the discount available for assets held for 12 months or more, as outlined

below under "Disposal of Units". While the Fund intends to make more than one distribution during an income year, in the normal course of events realised capital gains and other realised gains are only expected to be distributed at year end.

Distributions from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as dividends, a distribution from the Fund to a Unitholder may include a tax deferred component, a capital gains tax concession component, as well as a net capital gain.

Tax deferred distributions are primarily returns of capital, distributions arising from property investments which attract building allowances and/or capital allowances, and other tax timing differences. Tax deferred distributions are generally not assessable when received unless the total tax deferred amounts received by the Unitholder exceed the cost base of the units, at which point the excess is treated as a capital gain. For capital gains tax purposes, amounts of tax deferred distributions received reduce the cost base of the units for the Unitholder and therefore affect the Unitholder's capital gain or loss on disposal of those units.

The capital gains tax concession component of a distribution represents the capital gains tax discount claimed by the Fund in respect of the Fund's disposal of capital assets. The capital gains tax concession component is not assessable when received by individuals and trusts and does not reduce the cost base of the units held by such Unitholders. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below).

In the case of Unitholders holding their units on revenue account (eg as part of a securities trading business or a business of investing for profit), distributions from the Fund including tax deferred amounts and CGT concession amounts will typically be taxable in full as ordinary income (or in some cases taken into account in the calculation of the taxable gain or loss on subsequent disposal of the units, depending on the Unitholder's circumstances).

Disposal of Units

If you redeem or transfer units this will constitute a disposal for tax purposes. The tax consequences of a disposal depend on your particular circumstances.

If you hold your units on capital account, any profit you make on disposal will be subject to capital

gains tax. If you make a capital loss, it can only be used to offset against capital gains derived in the current or a future tax year.

A discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation entities. The discount is one half for individuals and trusts, and one third for complying superannuation entities. However, the discount may be denied in certain circumstances where a Unitholder (together with associates) holds 10% or more of the issued units in the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Unitholders who together with associates are likely to hold more than 10% of the units in the Fund should seek their own advice on this issue. Companies are not eligible for the capital gains tax discount.

If you hold your units on revenue account (eg as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and no CGT discount concession will be available.

Applications and Redemptions

Applications and redemptions are limited to in-specie applications and redemptions by Stockbrokers acting as principal and, in the case of redemptions, by "Qualifying Australian Residents" using a Stockbroker. The tax consequences of applications and redemptions are summarised in section 2 of the Reference Guide.

Impact of Bamford Decision

A design feature of the Fund is that a Unitholder's level of distributions from the Fund is not affected by gains realised by the Fund in meeting redemptions by other Unitholders. This is done by attributing those gains to the redeeming Unitholders.

Following the recent High Court decision in *Bamford* and the ATO's Decision Impact Statement dated 2 June 2010 issued in respect of *Bamford*, some doubt has been cast on the ability of a trust to allocate a particular component of income (eg capital gains) to only particular unitholders.

Further, the Commissioner of Taxation is currently involved in a dispute before the Federal Court of Australia dealing with a number of issues which are relevant to the allocation of capital gains upon unit redemption.

The Responsible Entity believes that *Bamford* and the ATO's Decision Impact Statement should not preclude an allocation of capital gains and other taxable gains to redeeming Unitholders in this way in the case of a public managed investment trust

such as the Fund, although the outcome of the case currently before the Federal court needs to be monitored, as it will likely impact the position.

If the resolution of these issues means that it is not possible to allocate capital gains and other taxable gains to redeeming Unitholders for tax purposes in this way, the level of distributions and the amount of the Withdrawal Unit Income Entitlement would not be affected, but rather the components of that distribution would be affected. This may mean that Unitholders other than redeeming Unitholders may receive a greater share of capital gains and other taxable gains as part of their distributable income and a lesser share of other income such as franked dividends and franking credits. Conversely, the Withdrawal Unit Income Entitlement of redeeming Unitholders may be treated as including income other than capital gains and other taxable gains (eg franked dividends and franking credits). This means that the amount of tax payable by Unitholders may change and, if this is not known until some time later, Unitholders may need to submit revised tax returns. Additional tax (including penalties and interest) may be payable, or refunds might be claimed if tax has been overpaid.

Taxation of Non-Resident Unitholders

Australian tax will be withheld at appropriate rates from the distribution of Australian sourced income and gains to non-resident Unitholders. Withholding tax generally does not apply to the franked dividend component of distributions. In addition, non-resident Unitholders will not be subject to tax in respect of their share of the net capital gains of the Fund in respect of assets that do not constitute taxable Australian property. Taxable Australian property will generally be limited to business assets of a permanent establishment in Australia, Australian real property, and non-portfolio interests in interposed entities whose assets consist principally of Australian real property.

If you are a non-resident Unitholder, hold the units on capital account and do not hold the units as part of a business carried on in Australia, you should not be subject to Australian Capital Gains Tax on disposal of your units as it is expected that the units will not be taxable Australian property. However, if you hold your units on revenue accounts, any profits on disposal of units in the Fund may be subject to Australian tax as ordinary income, subject to any available treaty relief.

Tax File Numbers and Australian Business Numbers

An investor need not quote a Tax File Number ("TFN") when applying for units. However, if a TFN is not quoted, or no appropriate TFN exemption

information is provided, tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 46.5 per cent).

Unitholders that hold units in the course or furtherance of an enterprise may quote their Australian Business Number ("ABN") instead of their TFN.

GST

The Fund is generally "input taxed" for GST purposes. This means that the Fund does not charge GST on the application or redemption of the Units, but is denied certain input tax credits for the GST on the fees and expenses charged to it.

However, the Transaction Fee applicable to applications and redemptions is subject to GST. Unitholders may be entitled to claim the GST on the Transaction Fee as an input tax credit (or as a "reduced input tax credit"). We suggest Unitholders seek advice as to whether they are entitled to claim back the GST in this manner.

The Responsible Entity charges the Fund GST on its operating fees and expenses. The Fund is generally only entitled to claim back 75% of the GST as a "reduced input tax credit". The remaining 25% of the GST that the Fund is not entitled to claim back is a real cost to the Fund.

If the Responsible Entity is required to pay GST on the supply of any goods or services made in connection with the Fund or in relation to its fee, it may recover an amount equal to the GST from the assets of the relevant Fund to the extent allowable under the Constitution of the Fund.

Please note:

1. The above review of the taxation issues affecting an investment in the Fund should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The laws governing taxation are complex. Potential investors should seek their own independent tax advice before investing in the Fund.
2. All taxation information provided in this PDS was correct as at the date of this PDS.

8 Distributions and Distribution Reinvestment Plan

Periodic Distributions

The Fund generally has four quarterly distribution periods annually, one of which will end on 30 June. Each other quarterly period will end on the last business day of the relevant calendar quarter. Unitholders on the register of the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of Units held in the Fund at the end of the distribution period. The number of Units on issue at the end of a distribution period includes Units which are to be issued and excludes Units which are to be redeemed under valid application forms and redemption forms received by the Administrator before the Cut-off Time on the ASX Business Day immediately preceding the end of the distribution period.

The fact that distributions are pro rata according to the number of Units held at the end of the distribution period means that distributions for a period will be diluted if new parcels of Units are issued during the period. This effect is more likely to be material during the first few distribution periods after commencement of the Fund, as the Fund grows. Conversely, redemptions during a distribution period will increase per-Unit distributions.

The distributable income for a period ending other than on 30 June is the Responsible Entity's estimate of the taxable income of the Fund less so much of the taxable income for the period attributable to the disposal of or dealing with the assets of the Fund, or such lesser amount as the Responsible Entity determines

The distributable income of the Fund for a distribution period ending on 30 June is the balance of the taxable income of the Fund for the financial year together with any additional amounts the Responsible Entity considers appropriate (excluding the gains allocated to redeeming Unitholders as discussed below), less the amounts distributed in the previous distribution periods in the financial year.

Distributions are generally paid to Unitholders within 10 Business Days of the end of the distribution period, and must be paid within 60 days of the end of the period. The Responsible Entity

may vary the distribution periods if it is in the interests of Unitholders to do so.

Distributions may be reinvested under the Distribution Reinvestment Plan as described below.

Distribution Reinvestment Plan

The Responsible Entity has established a distribution reinvestment plan for the Fund which provides Unitholders the option of reinvesting distributions in Units in the Fund rather than receiving payment from the Fund for a distribution period.

Copies of the plan and forms to apply for participation in the plan are available and may be obtained by contacting the Registrar or accessing the Registrar's website www.linkmarketservices.com.au.

Distribution History

Detailed distribution history for the Fund will be posted, when available, on the SPDR website at www.SPDR.com.au

Information about distributions on redemption

The Constitution governing the Fund contains provisions which, in broad terms, allocate capital gains and other taxable gains realised by the Fund when redeeming Units to redeeming Unitholders. This is because certain gains may arise from the transfer of Index Parcels to redeeming Unitholders. These provisions are summarised in section 1.7 of the Reference Guide.

9 Additional Information

9.1 Applications and redemptions - further information in the Reference Guide

The Responsible Entity operates facilities for applications for, and redemptions of, Units, normally on a daily basis. Applications may only be made on an in-kind basis, that is the consideration for an application will be a basket of securities that closely resemble the Fund's portfolio. Applications may only be made in lots of 100,000 Units and only stockbroker participants of ASX acting as principal may apply. Other investors may acquire Units only by trading on ASX. A cash balancing component will also be payable by or to the applicant. As part of the application process, SSAL may be appointed as nominee to acquire securities on behalf of the applicant.

Consideration for redemption of Units will be an in-kind transfer of securities. A cash balancing component will also be payable by or to the redeeming Unitholder. Unitholders can only redeem Units if they are, or are acting through, a participating stockbroker of ASX and are a Qualifying Australian Resident.

For both applications and redemptions, a transaction fee is payable. See section 6.

Detailed information about the procedures for applications and redemptions is mainly relevant to stockbrokers, rather than individuals who trade in Units in the Fund on ASX, so it is set out in a separate document titled SPDR MSCI Australia Select High Dividend Yield Fund - Reference Guide 1 dated 20 September 2010. The material in the Reference Guide is incorporated by reference in this PDS. On 20 September 2010, the Reference Guide will be available by contacting SSgA on (02) 9240 7600. From 21 September 2010 to 26 September 2010, the Reference Guide will be available at <http://www.spdr.com.au/library/library.html>. From 27 September 2010, the Reference Guide will be available at http://www.spdr.com.au/etf/fund/fund_detail_SYI.html. You can also obtain a free printed copy at any time by contacting SSgA, whose contact details are at the back of this PDS.

The Reference Guide includes:

- Information about who can apply for and redeem units, and how the issue and redemption prices of Units are calculated;
- the execution and settlement procedures for issue and redemption of units, including

what may happen if there is a settlement failure;

- further information about the basket of application / redemption securities;
- information about the appointment of SSAL as nominee for applicants in connection with in-kind applications; and
- the treatment of dealing by stockbrokers in Units for which they have applied but which have not yet been issued.

Copies of the forms for applications and redemptions, and information about how to complete them, are also available at www.SPDR.com.au.

9.2 CHESS and transfer or transmission of Units

The Responsible Entity has been admitted to participate in the Securities Clearing House Electronic Sub register System, known as CHESS, in accordance with the ASX Listing Rules and the Clearing and Settlement Rules. The Registrar maintains an electronic CHESS sub register on behalf of the Fund. Unitholders have the option to hold Units either on the CHESS sub register under sponsorship of a broker or non-broker participant of ASX, or on the issuer sponsored sub-registers operated by the Responsible Entity. The CHESS sub registers and the issuer sponsored sub registers together make up the registers of Units for the Fund.

For Unitholders who elect to hold their Units on the CHESS sub register, the Registrar, on allotment or transfer, issues an advice that sets out the number of Units allocated to them and at the end of the month of allocation, the ASX Settlement and Transfer Corporation provides each Unitholder with a holding statement that confirms the number of Units allotted or transferred.

The Responsible Entity does not issue certificates to investors. Instead, upon allotment, Unitholders receive holding statements (similar to bank account statements) which set out the number of Units allotted to each Unitholder under this PDS. The statements also set out each Unitholder's unique Holder Identification Number in the case of a holding on the CHESS sub register or Security holder Reference Number in the case of a holding on the issuer sponsored sub register. Unitholders receive an explanation of sale and purchase procedures under CHESS with the statement, and receive subsequent statements showing any change to their holding and may request statements at any other time, although the Responsible Entity may charge for additional statements.

Unitholders may also be able to transfer Units off market. The transfer must be delivered to the Registrar and must be in a form approved by the Responsible Entity. The transfer becomes effective when the Responsible Entity (or the Registrar) enters the particulars of the transfer in the register of Unitholders.

Subject to the ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit.

If a Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (in the case of joint holders) or the legal personal representative (in any other case) or any other person determined by the Responsible Entity in accordance with the Constitution as having any claim to the Units registered in the Unitholder's name.

9.3 Rules Governing the Fund

The Fund is governed by a Constitution. Together with the Corporations Act and the general law, the Constitution sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Responsible Entity and Unitholders of the Fund. While the Units are quoted on the ASX, the Responsible Entity is also subject to the AQUA Rules (see section 2.4 and the table comparing the AQUA Rules and the ASX Listing Rules in section 9.4 below).

The Constitution contains provisions dealing with a broad range of matters relevant to the operation of the Fund. The following summarises some of those provisions. It does not include details of fees permitted under the Constitution. Information about fees is set out in section 6 of this PDS.

Constitution – Summary of provisions

The Constitution includes provisions dealing with:

- How the assets of the Fund must be held (the Responsible Entity hold the assets on trust for Unitholders but may appoint a suitable custodian);
- The nature of units and the rights attaching to them. (A Unit confers an equal undivided interest in the assets of the Fund as a whole, subject to its liabilities. A Unit does not confer an interest in a particular asset);
- Transferring Units (the Responsible Entity can refuse a transfer, subject to the ASX Rules);
- Calculation of the issue price, redemption amount, redemption price, withdrawal unit income entitlement, cash component and application and redemption procedures;
- The ability to suspend applications and reject or delay satisfying redemption requests;
- Valuation of the assets of the Fund and calculation of net asset value;
- Unitholders' rights to share any Fund income and allocation of Fund gains to redeeming Unitholders;
- The Responsible Entity's powers and how and when those powers can be exercised. (The Responsible Entity's powers are very broad. For example, it has the power to borrow and raise money, to grant security and to incur all types of obligations and liabilities, to make all types of investments and to appoint delegates and agents);
- The circumstances in which the Responsible Entity may or must retire as responsible entity (the Responsible Entity may retire as permitted by law and must retire when required by law);
- Unitholder meetings;
- The rights and liabilities of the Responsible Entity;
- Limitations on the Responsible Entity's liability and the Responsible Entity's right of indemnity;
- The liability of Unitholders;
- The maximum fees that the Responsible Entity is entitled to charge and the expenses payable from the Fund;
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination;
- Compliance with the ASX Operating Rules and Clearing and Settlement Rules while the Fund is quoted on the ASX;

- The right of Compliance Committee members to be indemnified from the assets of the Fund;
- Handling of complaints.

For a detailed understanding of the Constitution, you should consult the Constitution a copy of which is available from the Investment Manager, free of charge, to any person on request.

Changes to the Constitution

The Constitution may be amended if the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders of the Fund. Otherwise, the Corporations Act requires Unitholder approval to be obtained by special resolution at a meeting of Unitholders of the Fund.

The Constitution binds the Responsible Entity and each present and future Unitholder of the Fund and any person claiming through any of them.

ASIC Relief

Equal Treatment Relief

ASIC has granted relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to:

- restrict access to certain portfolio information in relation to the Fund to Stockbrokers;
- restrict eligibility to submit redemption requests in relation to Units to those who are Qualifying Australian Residents as defined in the Constitution; and
- withhold Australian withholding tax at appropriate rates from the redemption proceeds owed to non-resident Unitholders where this is required under the Tax Act.

Note: Investors should be aware of the Responsible Entity's ability to withhold Australian withholding tax at appropriate rates from the redemption proceeds of non-resident Unitholders where required under the Tax Act. However, as only "Qualifying Australian Residents" may currently redeem Units in the Fund, the Responsible Entity does not currently expect to have to deduct withholding tax from the redemption proceeds of Unitholders.

PDS and Issue of Securities Requirements

ASIC has granted relief under section 1020F(1)(c) of the Corporations Act from sections 1013H and

1016D, to reflect the continuous offering of Units in the Fund. For the purposes of this relief an application for quotation of the Units on the AQUA market of ASX must be made within 7 days of the date of each new issue of Units, the Responsible Entity must notify ASX of the total number of Units on issue by no later than 5 business days after the last business day of each calendar month and the maximum time for which application moneys will be held before the issue of relevant Units will generally not exceed 7 days. However, in certain circumstances, this period may be extended to one month from the date of receipt of the application money.

Redemption Facility – Relevant Interest in Fund Assets

ASIC has also granted relief under sections 655A and 673(1) of the Corporations Act by modifying section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by the Fund does not by itself give investors a relevant interest in the securities held by the Fund. The instrument clarifies that those relevant interests do not need to be taken into account by investors in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act. The relief will not apply once the relevant Units of an investor are redeemed.

Ongoing disclosure requirements

ASIC has also granted the Responsible Entity relief under section 1020F(1) of the Corporations Act from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if the Fund were an unlisted disclosing entity.

No cooling off

Because Units in the Fund are to be quoted for trading on ASX, and all applicants for issue of Units will be wholesale clients, investors do not have any cooling off rights in respect of an investment in the Fund.

9.4 AQUA Rules vs Listing Rules

As noted above, an application has been made to ASX for Units to be quoted for trading on the AQUA platform of the ASX. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

There are some differences between quotation under the AQUA Rules and ordinary listing under the ASX Listing Rules. For example, in contrast to a listed registered managed investment scheme, for

AQUA quoted units the takeover and substantial holder provisions of the Corporations Act will not and the Responsible Entity may only be removed by a resolution passed by at least 50% of the total votes that may be cast by members entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and units quoted under the AQUA Rules are set out in the following table.

ASX Listing Rules	ASX AQUA Rules
Continuous disclosure	
<p>Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of AQUA quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity.</p> <p>AQUA product issuers are required to disclose any information the non-disclosure of which may lead to the establishment of a false market for the products. AQUA ETF issuers must also disclose to the ASX information including:</p> <ul style="list-style-type: none"> (a) the net asset value of the ETF; (b) distributions paid in relation to the ETF; (c) any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act.
Periodic Disclosure	
<p>Issuers are required to disclose half-yearly and annual financial information and reports.</p>	<p>Issuers are not required to disclose half-yearly and annual financial information or reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.</p>
Corporate Control	
<p>Requirements under the Corporations Act and the ASX Listing Rules relating to takeovers, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.</p>	<p>Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted units. The Responsible Entity is subject to general Corporations Act requirements in respect of some of these matters.</p>
Related party transactions	
<p>Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.</p>	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. Related party transactions for AQUA quoted schemes will be subject to the requirements in the Corporations Act.</p>
Auditor rotation obligations	
<p>Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.</p>	<p>Issuers of AQUA Products are not subject to the rotation requirements in Chapter 2M.4 of the Corporations Act. The Responsible Entity must ensure that an auditor is appointed to audit compliance with the scheme's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although they may be employed by the same firm.</p>

9.5 Governance and operation of the Fund

Directors of the Responsible Entity

The directors of the Responsible Entity at the date of this PDS are:

Robert Goodlad: Robert is Chairman of the board of State Street Global Advisors, Australia Services Limited. He is a Senior Vice President of State Street Global Advisors, Australia, Limited. Robert holds a Bachelor of Arts (Economics) from Monash University. Robert joined State Street in 1999 and has had 28 continuous years experience in the financial markets and Fund management industry.

Jonathan Shead: Jonathan is a Director of State Street Global Advisors, Australia Services Limited and a Head of Product Engineering for the Asia Pacific Region. He holds a Bachelors of Economics Degree from Macquarie University and is a Fellow of the Institute of Actuaries of Australia. Jonathan joined State Street in 2000. He has more than 20 years' experience in the financial services industry.

Michael Nairn: Michael is a Director of State Street Global Advisors, Australia Services Limited and Head of Investment Operations, Asia Pacific. He holds a Bachelor of Commerce Degree from the University of Canberra and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Michael joined State Street in 2002. He has 12 years' experience in the financial services industry.

The directors of the Responsible Entity have consented to the lodgement of this PDS with ASIC.

Compliance Plan

The Responsible Entity has a formal compliance plan in place for the Fund. The purpose of the plan is to detail the measures that the Responsible Entity will apply in operating the Fund to ensure compliance with the Constitution and the Corporations Act.

Compliance Committee

To satisfy the requirements of the Corporations Act, a three member Compliance Committee has been formed to act for the Fund, which includes two committee members who are independent of the State Street Group. The primary role of the Compliance Committee is to monitor the Responsible Entity's compliance with the Fund's compliance plan, to monitor the adequacy of the compliance plan and to report certain breaches of the Corporations Act and the Constitution to the Responsible Entity or ASIC.

Complaints

The Responsible Entity has established procedures to deal promptly with complaints in relation to the management or administration of the Fund. Complaints can be made in writing to:

Link Market Services Limited
580 George St
SYDNEY NSW 2000

Unitholders may lodge complaints with Link Market Services Limited. In the event of continued dissatisfaction, Unitholders can also contact the Financial Ombudsman Service, an independent body approved by the ASIC to deal with such complaints as follows:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001
info@fos.org.au
Freecall: 1300 780 808
Fax: (03) 9613 6399

Privacy

The Responsible Entity, SSgA and Registrar may collect, hold and use personal information about investors in order to process applications, administer Unitholders' investments and provide Unitholders with services related to the investment. They may also use that information for providing information about other products and services offered by or through the State Street Group. We may disclose Investors' personal information to companies in the State Street group, related entities, agents, contractors or third party service providers to whom we outsource services such as mailing functions, fraud monitoring systems, registry and accounting (the Service Providers) on the basis that they deal with such information in accordance with the State Street Group's privacy policy. You can access your personal information in connection with the Fund by logging in to the Registrar's website www.linkmarketservices.com.au or by request to the Responsible Entity or SSgA.

If you believe your records are out of date – particularly your address, email address or adviser, please contact SSgA or to update your details by logging in on the Registrar's website www.linkmarketservices.com.au.

Related Party Service Providers

The Responsible Entity will use the services of related companies as described in section 2.4 in the administration and management of the Fund and pay fees for their services. All such arrangements with related parties are on terms that would be reasonable in the circumstances if the two entities were dealing at arms length, or on terms that are less favourable to the related party.

9.6 Further information

Continuous disclosure

The Responsible Entity will elect to meet reporting and disclosure obligations as if the Fund were an “unlisted disclosing entity” under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As investors in the Fund, Unitholders may obtain the following documents from the Responsible Entity:

- The annual report most recently lodged with ASIC in respect of the Fund;
- Any half-year financial report lodged with ASIC in respect of the Fund after the lodgement of the most recent annual report and before the date of this Product Disclosure Statement; and
- Any continuous disclosure notices given in respect of the Fund after the lodgement of the most recent annual report and before the date of this PDS.

The Responsible Entity will arrange for a requesting Unitholder to be sent a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

Unit Pricing Discretionary Policy

A copy of the Responsible Entity’s Unit Pricing Discretionary Policy is available from SSgA on request at any time, free of charge, by calling (02) 9240 7600.

Unitholder Reporting

A statement of holdings and transactions is provided to Unitholders when they acquire Units under this PDS or via the ASX or redeem Units, and then subsequently on a monthly basis when further Units have been acquired or disposed of. In addition, a statement is provided after the end of each distribution period detailing distribution information. An annual tax statement is also issued.

Financial Statements available upon request

Copies of the Fund’s audited financial statements (when available) will be provided by Investment Manager, free of charge to any person on request or can be accessed at www.SPDR.com.au.

9.7 Consents and disclaimers

The following have given their consent to be named in this PDS and to the issue of this PDS including the statements noted next to their names, in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor, in connection with the statements said in this PDS to be attributed to it; and
- MSCI as Index provider in respect of the details of the Index as stated in section 2.2.

Each party referred to above in this Section 9.7 does not make, or purport to make, any statement in this PDS other than the statements referred to above, and to the maximum extent permitted by law, disclaims any liability and takes no responsibility for any other part of this PDS.

Further, except for the statements and parties referred to above in this section 9.7, each party referred to elsewhere in this PDS (other than the Responsible Entity) does not make, or purport to make, any statement in this PDS, and to the maximum extent permitted by law, disclaims any liability and takes no responsibility for any other part of this PDS.

MSCI disclaimer The Fund is not sponsored, endorsed, sold or promoted by MSCI, its affiliates or third parties involved in creating the Index (“MSCI Parties”). MSCI owns the Index. None of the MSCI Parties accept liability for the use of the Index in connection with the Fund. MSCI’s full disclaimer is set out in section 5 of the Reference Guide.

Not personal advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the Fund, you should speak to an Australian financial services licensee or an authorised representative.

10 Glossary of terms

Administrator: State Street Australia Ltd (SSAL)

AQUA Rules: the rules for operation of the AQUA Trading Market in section 10A of the ASX Operating Rules.

ASX: ASX Limited or the market operated by it known as the Australian Securities Exchange.

ASX Business Day: has the same meaning as in the ASX Listing Rules

CHESS: Clearing House Electronic Subregister System.

Close of Trading: the time at which trading closes on ASX on an ASX Business Day.

Constitution: the constitution of the Fund dated 19 July 2010, as amended.

Custodian: State Street Australia Ltd (SSAL).

Cut-off Time: the Close of Trading or, on Rebalance Dates, 2.00 pm.

Fund: SPDR MSCI Australia Select High Dividend Yield Fund ARSN 145 353 591, ASX code SYI.

HSBC: The Hong Kong and Shanghai Banking Corporation Ltd.

Index: MSCI Australia Select High Dividend Yield Index, a custom index prepared by MSCI.

Initial Application Day: the first day on which Units are issued, expected to be 27 September 2010. The Responsible Entity reserves the right to change the Initial Application Day without notice.

Investment Manager: State Street Global Advisors, Australia, Limited ACN 003 914 225.

Investment Mandate: has the meaning given in section 3.1.

MSCI: MSCI Inc., part of the Morgan Stanley group of companies.

PDS: product disclosure statement.

Qualifying Australian Resident: has the same meaning as in the Constitution, but generally includes a person who the Responsible Entity is satisfied is an Australian resident for tax purposes,

and has not given an address outside Australia or requested payments to be made outside Australia.

Rebalance Dates: the dates on which MSCI amends the Index components and weightings, following which the Fund's portfolio is adjusted accordingly; normally the last business day of May and November in each year, or as otherwise advised by the Responsible Entity in an announcement to ASX.

Reference Guide: the document titled SPDR MSCI Australia Select High Dividend Yield Fund - Reference Guide Issue 1 dated 20 September 2010. The information in the Reference Guide is incorporated by reference in this PDS. On 20 September 2010, the Reference Guide will be available by contacting SSgA on (02) 9240 7600. From 21 September 2010 to 26 September 2010, the Reference Guide will be available at <http://www.spdr.com.au/library/library.html>. From 27 September 2010, the Reference Guide will be available at http://www.spdr.com.au/etf/fund/fund_detail_SYI.html.

Registrar: Link Market Services Limited.

REIT: "real estate investment trust" a common term for listed property trusts.

Responsible Entity: State Street Global Advisors, Australia Services Limited ACN 108 671 441.

SSAL: State Street Australia Ltd, the Administrator and Custodian.

SSgA: State Street Global Advisors, Australia, Limited, the Investment Manager.

SSgA, ASL: State Street Global Advisors, Australia Services Limited, the Responsible Entity.

Stockbroker: a stockbroker participant of ASX.

Tax Act: the Income Tax Assessment Act 1936 ("1936 Act"), the Income Tax Assessment Act 1997 ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.

Unit: a unit in the Fund

11 Contact Details and Directory

Contact Details

Investment Manager and Distributor	State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) Level 38, Aurora Place 88 Phillip St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) Level 38, Aurora Place 88 Phillip St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Administrator	State Street Australia Ltd (ABN 21 002 965 200) 338 Pitt St Sydney NSW 2000 Tel : (02) 9323 6000 Fax : (02) 9323 6666
Website	www.SPDR.com.au
Registrar	Link Market Services Limited (ABN 54 083 214 537) 680 George St Sydney NSW 2000 Locked bag A14, Sydney South NSW 1235 Tel : (02) 8280 7140 or 1300 554 474 Fax : (02) 9287 0303 www.linkmarketservices.com.au
Directory	
Auditors	PricewaterhouseCoopers (ABN 54 003 311 617) 201 Sussex St Sydney NSW 1171
Custodian	State Street Australia Ltd (see Administrator)
Legal Advisers	Mallesons Stephen Jaques
Tax Advisers	Pricewaterhouse Coopers