

SPDR International Equity ETFs

Annual Report

For the Year Ended 30 June 2019

SPDR® S&P World ex Australia Fund

(ARSN 161 917 924)

SPDR® S&P World ex Australia (Hedged) Fund

(ARSN 161 917 899)

SPDR® S&P Emerging Markets Fund

(ARSN 164 887 549)

SPDR® S&P Global Dividend Fund

(ARSN 164 887 496)

SPDR® Dow Jones Global Real Estate Fund

(ARSN 164 887 405)

SPDR® MSCI World Quality Mix Fund

(ARSN 606 797 559)

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Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia · Telephone: 1300 382 689 · Web: www.ssga.com. This material is general information only and does not take into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure document, available at www.spdrs.com.au, before deciding whether to acquire or continue to hold units in an ETF. This material should not be considered a solicitation to buy or sell a security.

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SPDR International Equities ETFs

Annual report

For the year ended 30 June 2019

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These financial statements cover SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund as individual entities.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2019.

Principal activities

The Funds invest in a diversified portfolio of global equities in accordance with the provision of the Funds' Constitution.

SPDR S&P World ex Australia (Hedged) Fund also invests in unit trusts in accordance with the provision of the Fund's Constitution.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

Directors

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

Susan Darroch (resigned as director effective 21 June 2019)

James MacNevin

Matthew George

Jonathan Mark Shead (appointed as director effective 21 June 2019)

Review and results of operations

During the year, the Funds continued to invest their funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

SPDR S&P Emerging Markets Fund generally invests in the securities that are constituents of the S&P Emerging Markets LargeMidCap Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR MSCI World Quality Mix Fund generally will invest in the securities that are constituents of the MSCI World Factor Mix A-Series Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia Fund generally invests in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P Global Dividend Fund generally invests in the securities that are constituents of the S&P Global Dividend Aristocrats Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia (Hedged) Fund generally invests in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Hedged Index in proportion of their relative weightings in the Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index calculated as the aggregation of the percentage capital growth and percentage distribution of income of the Index.

SPDR Dow Jones Global Real Estate Fund generally invests in the securities that are constituents of the Dow Jones Global Select Real Estate Securities Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>1,876,840</u>	<u>1,808,795</u>	<u>1,806,510</u>	<u>1,039,909</u>
Distributions to unitholders (\$)	<u>481,868</u>	<u>489,477</u>	<u>418,909</u>	<u>206,430</u>
Distributions (cents per unit - CPU)	<u>55.83</u>	<u>50.95</u>	<u>62.20</u>	<u>46.64</u>

	SPDR S&P World ex Australia Fund	
	Year ended	
	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>19,750,009</u>	<u>22,802,902</u>
Distributions to unitholders (\$)	<u>5,795,590</u>	<u>4,145,701</u>
Distributions (cents per unit - CPU)	<u>97.67</u>	<u>70.66</u>

	SPDR S&P Global Dividend Fund		SPDR S&P World ex Australia (Hedged) Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>18,859,007</u>	<u>14,569,753</u>	<u>5,027,286</u>	<u>7,576,469</u>
Distributions to unitholders (\$)	<u>11,080,302</u>	<u>13,357,648</u>	<u>4,092,875</u>	<u>1,905,522</u>
Distributions (cents per unit - CPU)	<u>96.06</u>	<u>147.78</u>	<u>102.72</u>	<u>51.09</u>

Directors' report (continued)

Review and results of operations (continued)

	SPDR Dow Jones Global Real Estate Fund	
	Year ended	
	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>30,266,346</u>	<u>17,858,087</u>
Distributions to unitholders (\$)	<u>10,041,314</u>	<u>7,319,081</u>
Distributions (cents per unit - CPU)	<u>78.52</u>	<u>67.34</u>

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns are shown for the past five years to 30 June 2019:

	2019	2018	2017	2016	2015
	%	%	%	%	%
SPDR S&P Emerging Markets Fund					
Total return	<u>10.72</u>	<u>12.08</u>	<u>17.01</u>	<u>(9.41)</u>	<u>18.46</u>
Benchmark: S&P Emerging Markets LargeMidCap Index	<u>9.36</u>	<u>13.11</u>	<u>18.84</u>	<u>(9.19)</u>	<u>19.55</u>
SPDR MSCI World Quality Mix Fund					
Total return	<u>15.24</u>	<u>14.93</u>	<u>10.37</u>	<u>-</u>	<u>-</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>14.31</u>	<u>14.70</u>	<u>11.25</u>	<u>-</u>	<u>-</u>
SPDR S&P World ex Australia Fund					
Total return	<u>11.41</u>	<u>15.08</u>	<u>15.00</u>	<u>0.41</u>	<u>23.83</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Index	<u>11.42</u>	<u>15.13</u>	<u>15.01</u>	<u>0.31</u>	<u>24.78</u>
SPDR S&P Global Dividend Fund					
Total return	<u>9.42</u>	<u>9.56</u>	<u>8.80</u>	<u>2.20</u>	<u>17.92</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>9.83</u>	<u>9.80</u>	<u>9.04</u>	<u>2.64</u>	<u>18.06</u>

Directors' report (continued)

Review and results of operations (continued)

	2019	2018	2017	2016	2015
SPDR S&P World ex Australia (Hedged) Fund					
Total return	5.61	11.05	20.83	(2.26)	9.68
Benchmark: S&P Developed ex Australia LargeMidCap AUD Hedged Index	5.78	11.19	20.96	(1.72)	10.79
SPDR Dow Jones Global Real Estate Fund					
Total return	11.61	7.91	(5.14)	15.98	23.60
Benchmark: Dow Jones Global Select Real Estate Securities Index	12.34	8.36	(4.76)	16.60	24.15

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the year as reflected in note 11 and the performance of the Funds during the year.

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

Unit redemption prices

Unit redemption prices (quoted ex-distribution) are shown as follows:

	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$
SPDR S&P Emerging Markets Fund					
At 30 June	22.11	20.47	18.72	16.23	18.34
SPDR MSCI World Quality Mix Fund					
At 30 June	20.57	18.41	16.43	-	-
SPDR S&P World ex Australia Fund					
At 30 June	31.44	29.09	25.89	23.04	23.79
SPDR S&P Global Dividend Fund					
At 30 June	19.18	18.43	18.17	17.37	17.62

Directors' report (continued)

Review and results of operations (continued)

	2019	2018	2017	2016	2015
SPDR S&P World ex Australia (Hedged) Fund					
At 30 June	22.23	22.02	20.29	17.31	18.41
SPDR Dow Jones Global Real Estate Fund					
At 30 June	22.71	21.11	20.19	22.02	19.53

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

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

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

The Funds' investment objectives and strategies remain unchanged which are to track the performance of their underlying indexes. Accordingly the future returns of the Funds are dependent on the performance of their underlying indexes.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of State Street Global Advisors, Australia Services Limited or the auditors of the Funds. So long as the officers of State Street Global Advisors, Australia Services Limited act in accordance with the Funds' Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Directors' report (continued)

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' properties during the year are disclosed in note 18 to the financial statements.

No fees were paid out of Funds' properties to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 18 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 11 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

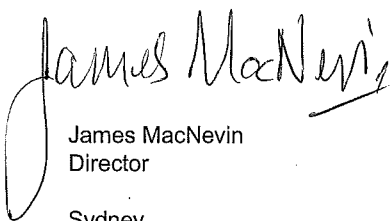
Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



James MacNevin
Director

Sydney
27 August 2019



Auditor's Independence Declaration for SPDR International Equities ETFs

- SPDR S&P Emerging Markets Fund
- SPDR MSCI World Quality Mix Fund
- SPDR S&P World ex Australia Fund
- SPDR S&P Global Dividend Fund
- SPDR S&P World ex Australia (Hedged) Fund
- SPDR Dow Jones Global Real Estate Fund

As lead auditor for the audit of SPDR International Equities ETFs for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
27 August 2019

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Statements of comprehensive income

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	571,471	490,532	322,907	190,753
Interest income from financial assets at amortised cost	1,896	1,341	148	53
Net gains/(losses) on financial instruments at fair value through profit or loss	6 1,478,950	1,488,902	1,570,184	913,359
Other operating income/(loss)	32,130	39,609	3,678	(2,337)
Total net investment income/(loss)	2,084,447	2,020,384	1,896,917	1,101,828
Expenses				
Responsible Entity's fees	18 1,910	1,993	1,101	766
Investment Manager's fees	18 116,857	121,975	41,009	28,552
Transaction costs	14,719	26,652	7,521	6,857
Withholding taxes on dividends	65,962	55,499	39,544	25,453
Other operating expenses	8,159	5,470	1,232	291
Total operating expenses	207,607	211,589	90,407	61,919
Operating profit/(loss) for the year	1,876,840	1,808,795	1,806,510	1,039,909
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,876,840	1,808,795	1,806,510	1,039,909

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

Statements of comprehensive income (continued)

		SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		4,580,663	3,760,322	9,420,744	7,249,167
Interest income from financial assets at amortised cost		8,982	2,019	8,444	992
Net gains/(losses) on financial instruments at fair value through profit or loss	6	16,109,923	20,109,061	11,665,730	9,220,880
Other operating income/(loss)		<u>256,781</u>	<u>(15,399)</u>	<u>173,372</u>	<u>15,365</u>
Total net investment income/(loss)		<u>20,956,349</u>	<u>23,856,003</u>	<u>21,268,290</u>	<u>16,486,404</u>
Expenses					
Responsible Entity's fees	18	18,764	16,823	20,731	16,299
Investment Manager's fees	18	519,928	466,153	971,268	763,595
Transaction costs		32,443	44,225	205,463	197,705
Withholding taxes on dividends		623,740	514,775	1,171,378	886,285
Other operating expenses		<u>11,465</u>	<u>11,125</u>	<u>40,443</u>	<u>52,767</u>
Total operating expenses		<u>1,206,340</u>	<u>1,053,101</u>	<u>2,409,283</u>	<u>1,916,651</u>
Operating profit/(loss) for the year		<u>19,750,009</u>	<u>22,802,902</u>	<u>18,859,007</u>	<u>14,569,753</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>19,750,009</u>	<u>22,802,902</u>	<u>18,859,007</u>	<u>14,569,753</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	2,756,999	2,026,946	13,883,935	7,976,653
Interest income from financial assets at amortised cost	3,370	5,634	7,629	5,933
Net gains/(losses) on financial instruments at fair value through profit or loss	6 2,209,209	5,609,600	20,930,259	12,450,405
Other operating income/(loss)	<u>128,720</u>	<u>20,917</u>	<u>(24,203)</u>	<u>134,367</u>
Total net investment income/(loss)	<u>5,098,298</u>	<u>7,663,097</u>	<u>34,797,620</u>	<u>20,567,358</u>
Expenses				
Responsible Entity's fees	18 8,713	7,922	28,509	19,497
Investment Manager's fees	18 34,313	31,186	1,335,640	913,453
Transaction costs	10,778	20,609	48,268	85,813
Withholding taxes on dividends	-	-	3,074,269	1,642,052
Other operating expenses	<u>17,208</u>	<u>26,911</u>	<u>44,588</u>	<u>48,456</u>
Total operating expenses	<u>71,012</u>	<u>86,628</u>	<u>4,531,274</u>	<u>2,709,271</u>
Operating profit/(loss) for the year	<u>5,027,286</u>	<u>7,576,469</u>	<u>30,266,346</u>	<u>17,858,087</u>
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>5,027,286</u>	<u>7,576,469</u>	<u>30,266,346</u>	<u>17,858,087</u>

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

Statements of financial position

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	431,822	249,140	350,989	127,429
Margin accounts		59,716	17,286	-	-
Due from brokers - receivable for securities sold		486	-	88,300	29,651
Receivables	16	103,998	99,995	38,581	25,664
Financial assets at fair value through profit or loss	7	19,015,694	19,838,481	14,497,511	8,363,936
Total assets		19,611,716	20,204,902	14,975,381	8,546,680
Liabilities					
Due to brokers - payable for securities purchased		-	1,915	63,918	-
Payables	17	37,628	38,227	13,763	7,857
Distribution payable	12	481,868	489,477	340,630	159,293
Financial liabilities at fair value through profit or loss	8	-	5,441	-	-
Total liabilities		519,496	535,060	418,311	167,150
Net assets attributable to unitholders - Equity	11	19,092,220	19,669,842	14,557,070	8,379,530

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Fund As at		SPDR S&P Global Dividend Fund As at	
		30 June 2019 \$	30 June 2018 \$	30 June 2019 \$	30 June 2018 \$
Assets					
Cash and cash equivalents	13	1,778,220	3,713,596	3,663,013	4,326,356
Margin accounts		268,708	257,126	524,540	419,599
Due from brokers - receivable for securities sold		475,535	579	-	-
Receivables	16	266,368	232,226	1,298,900	814,629
Applications receivable		143,464	1,454,305	1,917,860	1,842,542
Financial assets at fair value through profit or loss	7	<u>190,219,818</u>	<u>170,768,597</u>	<u>232,060,256</u>	<u>175,213,882</u>
Total assets		<u>193,152,113</u>	<u>176,426,429</u>	<u>239,464,569</u>	<u>182,617,008</u>
Liabilities					
Due to brokers - payable for securities purchased		447,231	-	-	-
Payables	17	165,338	161,123	317,204	245,821
Redemption payable		-	1,957,233	-	-
Distribution payable	12	5,795,590	4,145,701	8,480,757	10,314,068
Financial liabilities at fair value through profit or loss	8	<u>35,511</u>	<u>2,720</u>	<u>15,393</u>	<u>26,362</u>
Total liabilities		<u>6,443,670</u>	<u>6,266,777</u>	<u>8,813,354</u>	<u>10,586,251</u>
Net assets attributable to unitholders - Equity	11	<u>186,708,443</u>	<u>170,159,652</u>	<u>230,651,215</u>	<u>172,030,757</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		As at		As at	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	695,576	198,562	4,356,320	4,732,047
Margin accounts		9,968	57,087	-	-
Due from brokers - receivable for securities sold		-	1,957,233	552,756	574,353
Receivables	16	2,759,502	2,027,338	1,483,962	1,209,306
Applications receivable		1,111,590	-	-	-
Financial assets at fair value through profit or loss	7	<u>90,052,596</u>	<u>81,932,948</u>	<u>297,248,267</u>	<u>242,075,682</u>
Total assets		<u>94,629,232</u>	<u>86,173,168</u>	<u>303,641,305</u>	<u>248,591,388</u>
Liabilities					
Due to brokers - payable for securities purchased		143,464	-	-	36,437
Payables	17	13,468	21,306	511,125	428,119
Distribution payable	12	4,092,875	1,905,522	5,036,790	5,354,568
Financial liabilities at fair value through profit or loss	8	<u>683,881</u>	<u>2,131,215</u>	<u>371</u>	<u>-</u>
Total liabilities		<u>4,933,688</u>	<u>4,058,043</u>	<u>5,548,286</u>	<u>5,819,124</u>
Net assets attributable to unitholders - Equity	11	<u>89,695,544</u>	<u>82,115,125</u>	<u>298,093,019</u>	<u>242,772,264</u>

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

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	19,669,842	15,158,952	8,379,530	5,784,814
Comprehensive income for the year					
Profit/(loss) for the year		<u>1,876,840</u>	<u>1,808,795</u>	<u>1,806,510</u>	<u>1,039,909</u>
Total comprehensive income for the year		<u>1,876,840</u>	<u>1,808,795</u>	<u>1,806,510</u>	<u>1,039,909</u>
Transactions with unitholders					
Applications	11	2,081,845	7,210,360	4,747,160	1,710,145
Redemptions	11	(4,103,940)	(4,036,580)	-	-
Units issued upon reinvestment of distributions	11	49,501	17,792	42,779	51,092
Distributions paid and payable	11, 12	<u>(481,868)</u>	<u>(489,477)</u>	<u>(418,909)</u>	<u>(206,430)</u>
Total transactions with unitholders		<u>(2,454,462)</u>	<u>2,702,095</u>	<u>4,371,030</u>	<u>1,554,807</u>
Total equity at the end of the financial year		<u>19,092,220</u>	<u>19,669,842</u>	<u>14,557,070</u>	<u>8,379,530</u>

*Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity.

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	170,159,652	152,686,080	172,030,757	118,425,473
Comprehensive income for the year					
Profit/(loss) for the year		<u>19,750,009</u>	<u>22,802,902</u>	<u>18,859,007</u>	<u>14,569,753</u>
Total comprehensive income for the year		<u>19,750,009</u>	<u>22,802,902</u>	<u>18,859,007</u>	<u>14,569,753</u>
Transactions with unitholders					
Applications	11	13,510,481	27,216,863	50,111,678	63,259,345
Redemptions	11	(11,277,014)	(28,726,987)	-	(11,239,665)
Units issued upon reinvestment of distributions	11	360,905	326,495	730,075	373,499
Distributions paid and payable	11, 12	<u>(5,795,590)</u>	<u>(4,145,701)</u>	<u>(11,080,302)</u>	<u>(13,357,648)</u>
Total transactions with unitholders		<u>(3,201,218)</u>	<u>(5,329,330)</u>	<u>39,761,451</u>	<u>39,035,531</u>
Total equity at the end of the financial year		<u>186,708,443</u>	<u>170,159,652</u>	<u>230,651,215</u>	<u>172,030,757</u>

*Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity.

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	82,115,125	78,566,658	242,772,264	143,140,901
Comprehensive income for the year					
Profit/(loss) for the year		<u>5,027,286</u>	<u>7,576,469</u>	<u>30,266,346</u>	<u>17,858,087</u>
Total comprehensive income for the year		<u>5,027,286</u>	<u>7,576,469</u>	<u>30,266,346</u>	<u>17,858,087</u>
Transactions with unitholders					
Applications	11	6,545,125	14,048,105	44,713,295	94,793,965
Redemptions	11	-	(16,309,380)	(10,075,870)	(6,000,960)
Units issued upon reinvestment of distributions	11	100,883	138,795	458,298	299,352
Distributions paid and payable	11, 12	<u>(4,092,875)</u>	<u>(1,905,522)</u>	<u>(10,041,314)</u>	<u>(7,319,081)</u>
Total transactions with unitholders		<u>2,553,133</u>	<u>(4,028,002)</u>	<u>25,054,409</u>	<u>81,773,276</u>
Total equity at the end of the financial year		<u>89,695,544</u>	<u>82,115,125</u>	<u>298,093,019</u>	<u>242,772,264</u>

*Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity.

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

Statements of cash flows

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		4,825,406	4,568,680	903,316	608,927
Purchase of financial instruments at fair value through profit or loss		(2,514,720)	(7,766,296)	(5,455,047)	(2,292,451)
Amount received from/(paid to) brokers for margin		(42,430)	(2,881)	-	-
Distributions/Dividends received		485,710	409,727	265,112	158,232
Interest received		1,929	1,274	114	53
Other income received/(paid)		32,328	38,943	3,756	-
Responsible Entity's fees paid		(1,937)	(1,904)	(1,014)	(723)
Investment Manager's fees paid		(118,505)	(116,699)	(37,533)	(27,035)
Payment of other operating expenses		(23,028)	(32,776)	(7,433)	(7,831)
Net cash inflow/(outflow) from operating activities	14(a)	<u>2,644,753</u>	<u>(2,901,932)</u>	<u>(4,328,729)</u>	<u>(1,560,828)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		2,081,845	7,210,360	4,747,166	1,710,145
Payments for redemptions by unitholders		(4,103,940)	(4,036,580)	-	-
Distributions paid		(439,976)	(204,178)	(194,799)	(97,301)
Net cash inflow/(outflow) from financing activities		<u>(2,462,071)</u>	<u>2,969,602</u>	<u>4,552,367</u>	<u>1,612,844</u>
Net increase/(decrease) in cash and cash equivalents		182,682	67,670	223,638	52,016
Cash and cash equivalents at the beginning of the year		249,140	181,003	127,429	74,870
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	467	(78)	543
Cash and cash equivalents at the end of the year	13	<u>431,822</u>	<u>249,140</u>	<u>350,989</u>	<u>127,429</u>
Non-cash financing activities	14(b)				

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

Statements of cash flows (continued)

	Notes	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		15,697,621	29,031,479	95,563,001	82,274,026
Purchase of financial instruments at fair value through profit or loss		(18,898,900)	(27,367,493)	(140,644,723)	(131,752,221)
Amount received from/(paid to) brokers for margin		(11,582)	548,281	(104,941)	(224,371)
Distributions/Dividends received		3,790,200	3,122,473	7,696,718	5,858,842
Interest received		9,169	1,940	8,098	1,058
Other income received/(paid)		324,383	(132,345)	231,028	(63,882)
Responsible Entity's fees paid		(18,465)	(16,531)	(19,878)	(15,348)
Investment Manager's fees paid		(511,464)	(451,041)	(931,316)	(719,765)
Payment of other operating expenses		(51,015)	(52,151)	(256,496)	(242,500)
Net cash inflow/(outflow) from operating activities	14(a)	<u>329,947</u>	<u>4,684,612</u>	<u>(38,458,509)</u>	<u>(44,884,161)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		14,821,322	25,762,558	50,036,359	61,416,803
Payments for redemptions by unitholders		(13,234,247)	(26,769,754)	-	(11,239,665)
Distributions paid		(3,784,796)	(3,302,253)	(12,183,537)	(5,251,388)
Net cash inflow/(outflow) from financing activities		<u>(2,197,721)</u>	<u>(4,309,449)</u>	<u>37,852,822</u>	<u>44,925,750</u>
Net increase/(decrease) in cash and cash equivalents		<u>(1,867,774)</u>	<u>375,163</u>	<u>(605,687)</u>	<u>41,589</u>
Cash and cash equivalents at the beginning of the year		3,713,596	3,221,487	4,326,356	4,205,520
Effects of foreign currency exchange rate changes on cash and cash equivalents		(67,602)	116,946	(57,656)	79,247
Cash and cash equivalents at the end of the year	13	<u>1,778,220</u>	<u>3,713,596</u>	<u>3,663,013</u>	<u>4,326,356</u>
Non-cash financing activities	14(b)				

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

Statements of cash flows (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		15,684,253	24,238,333	33,008,431	24,137,280
Purchase of financial instruments at fair value through profit or loss		(20,941,329)	(21,806,483)	(65,742,702)	(108,797,112)
Amount received from/(paid to) brokers for margin		47,119	183,980	-	-
Distributions/Dividends received		2,026,946	1,822,325	9,050,081	5,670,468
Interest received		3,325	5,855	8,008	5,896
Other income received/(paid)		126,654	20,732	(26,034)	131,241
Responsible Entity's fees paid		(8,712)	(7,920)	(27,291)	(17,908)
Investment Manager's fees paid		(40,285)	(32,021)	(1,278,638)	(837,190)
Payment of other operating expenses		(29,853)	(47,600)	(106,044)	(128,040)
Net cash inflow/(outflow) from operating activities	14(a)	<u>(3,131,882)</u>	<u>4,377,201</u>	<u>(25,114,189)</u>	<u>(79,835,365)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		5,433,535	14,048,105	44,713,295	94,793,965
Payments for redemptions by unitholders		-	(16,309,380)	(10,075,870)	(6,000,960)
Distributions paid		(1,804,639)	(2,325,847)	(9,900,794)	(5,209,807)
Net cash inflow/(outflow) from financing activities		<u>3,628,896</u>	<u>(4,587,122)</u>	<u>24,736,631</u>	<u>83,583,198</u>
Net increase/(decrease) in cash and cash equivalents		497,014	(209,921)	(377,558)	3,747,833
Cash and cash equivalents at the beginning of the year		198,562	408,483	4,732,047	981,088
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	1,831	3,126
Cash and cash equivalents at the end of the year	13	<u>695,576</u>	<u>198,562</u>	<u>4,356,320</u>	<u>4,732,047</u>
Non-cash financing activities	14(b)				

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

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1 General information

These financial statements cover SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds") as individual entities.

SPDR S&P Emerging Markets Fund was constituted on 18 July 2013 and will terminate on 10 November 2093 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

SPDR MSCI World Quality Mix Fund was constituted on 29 June 2015, registered by Australian Securities and Investments Commission ("ASIC") as a managed investment scheme on 14 July 2015 and commenced operations on 11 September 2015. The fund will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

SPDR S&P World ex Australia Fund was constituted on 21 December 2012 and will terminate on 17 March 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P Global Dividend Fund and SPDR Dow Jones Global Real Estate Fund were constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P World ex Australia (Hedged) Fund was constituted on 14 November 2012 and will terminate on 7 July 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR Dow Jones Global Real Estate Fund was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

The Funds invest in a diversified portfolio of global equities in accordance with the provision of the Funds' Constitution.

SPDR S&P World ex Australia (Hedged) Fund also invests in unit trusts in accordance with the provision of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 27 August 2019. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds invest in financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

In the case of net assets attributable to unitholders, the units are redeemable by unitholders that are Qualifying Australian Residents (as defined in the Product Disclosure Statement ("PDS")), and use a stock broker acting as principal, on demand at the unitholder's option. Other unitholders can sell on the Australian Securities Exchange. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Funds

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Funds without the use of hindsight and they have determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Funds have elected to restate the comparative period presented to comply with AASB 9. The Funds' investment portfolios continue to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

AASB 15 *Revenue from Contracts with Customers* became effective for annual periods beginning on or after 1 January 2018. The adoption of this standard did not have a material impact on the Funds' accounting policies nor the amounts recognised in the financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2018 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business models' objective. Consequently, the debt securities are measured at fair value through profit or loss.

Investments in financial assets previously designated at fair value through profit or loss

SPDR S&P Emerging Markets Fund holds equity securities of \$18,777,336 (2018: \$19,592,051) and unit trusts of \$238,358 (2018: \$246,430) which had previously been designated at fair value through profit or loss.

SPDR MSCI World Quality Mix Fund holds equity securities of \$13,957,234 (2018: \$8,077,394) which had previously been designated at fair value through profit or loss.

SPDR S&P World ex Australia Fund holds equity securities of \$185,720,813 (2018: \$167,049,132) and unit trusts of \$4,499,005 (2018: \$3,719,455) which had previously been designated at fair value through profit or loss.

SPDR S&P Global Dividend Fund holds equity securities of \$218,844,780 (2018: \$166,858,068) and unit trusts of \$13,215,476 (2018: \$8,355,814) which had previously been designated at fair value through profit or loss.

SPDR S&P World ex Australia (Hedged) Fund holds unit trusts of \$88,893,549 (2018: \$ 81,484,418) which had previously been designated at fair value through profit or loss.

SPDR Dow Jones Global Real Estate Fund holds equity securities of \$36,568,909 (2018: \$29,137,903) and unit trusts of \$260,676,405 (2018: \$212,936,669) which had previously been designated at fair value through profit or loss.

On adoption of AASB 9 these securities are now mandatorily classified as fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

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

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time by unitholders that are Qualifying Australian Residents (as defined in the PDS) and use a Stockbroker acting as principal.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Funds classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents (continued)

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activities.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

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

Trust distributions are recognised on an entitlements basis.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses, including Responsible Entity's fees and the Investment Manager's fees, are recognised in the Statements of comprehensive income on an accruals basis.

(i) Income tax

Under current legislation, the Funds are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Funds is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

(j) Distributions

In accordance with the Funds' Constitution, the Funds distribute its distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statements of changes in equity.

2 Summary of significant accounting policies (continued)

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of significant accounting policies (continued)

(m) Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

(o) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' underlying indexes. Investors may purchase units by trading on the Australian Securities Exchange ("ASX").

Unitholders can only redeem units if they are a "Qualifying Australian Resident" as defined in the PDS and use a stockbroker acting as principal. Investors may sell units by trading on the ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as Custodial and Administration services, Responsible Entity services and Investment Management services have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC"). Hence Responsible Entity fees, Investment Management fees and other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flow on a gross basis.

(q) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The adoption of AASB 9 introduced a new expected credit loss (ECL) impairment model, which has not materially impacted the Funds. Please see note 3(c) for more information on credit risk.

(r) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

2 Summary of significant accounting policies (continued)

(s) Hedge accounting

The SPDR S&P World ex Australia (Hedged) Fund has adopted a fair value hedge accounting policy effective 25 January 2013 whereby the Fund has documented the relationship between the hedging instruments and hedged items, as well as the financial risk management objective and strategy for undertaking fair value hedge accounting.

On an ongoing basis, the SPDR S&P World ex Australia (Hedged) Fund assesses whether the hedging instruments that are used in fair value hedging have been and will continue to be highly effective in offsetting changes in the fair value of the hedged items. The gains or losses relating to the hedging instruments are recognised in the profit or loss within changes in the fair value of financial instruments held for trading. Refer to the foreign currency exchange risk section in the Financial risk management note on page 29 for more information.

SPDR S&P World ex Australia (Hedged) Fund has chosen under paragraph 7.2.21 of AASB 9 to continue to apply the hedge accounting requirements in AASB 139 to all hedging relationships from 1 July 2018.

(t) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(u) Comparative revisions

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

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Investment Manager under an Investment Mandate approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

(a) Market Risk

(i) Price Risk

The Funds invest in listed securities of companies that operate in global markets or in listed unit trusts whose underlying securities are listed on global stock exchanges, cash instruments and derivatives, each with different market risks. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political and legal conditions and sentiment, all of which can change. This can mean that assets held by the Funds in these markets may fall in value. Growth assets are generally considered to have a higher risk/return profile than income producing assets such as fixed interest securities and cash.

3 Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

The Investment Manager manages the price risk by following a clearly established investment mandate for the Funds investments. The Funds equity investments are listed securities that are constituents of the Dow Jones Global Select Real Estate Securities Index, S&P Emerging Markets LargeMidCap Index, MSCI World Factor Mix A-Series Index, S&P World ex Australia and S&P Global Dividend Aristocrats Index and for SPDR S&P World ex Australia (Hedged)fund underlying investment in unit trusts are listed securities that are constituents of the S&P Developed Ex Australia Largemidcap AUD Hedged Index while the cash deposits with banks are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Fund. Compliance with the Funds' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 43 shows the impact on net asset value of the SDPR S&P Emerging Markets of a reasonably possible shift in the S&P Emerging Markets LargeMidCap Index, assessed as an increase of 27% (2018: 27%) and decrease of 27% (2018: 27%) in the S&P Emerging Markets LargeMidCap Index (with all other variables held constant).

The table on page 43 shows the impact on net asset value of the SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund and SPDR S&P World ex Australia (Hedged) Fund of a reasonably possible shift in the MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index and S&P Developed ex Australia LargeMidCap AUD Hedged Index respectively assessed as an increase of 18% (2018: 18%) and decrease of 18% (2018: 18%) in the MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index and S&P Developed ex Australia LargeMidCap AUD Hedged Index respectively (with all other variables held constant).

The table on page 44 shows the impact on net asset value of the SPDR Dow Jones Global Real Estate Fund of a reasonably possible shift in the Dow Jones Global Select Real Estate Securities Index, assessed as an increase of 23% (2018: 23%) and decrease of 23% (2018: 23%) in the Dow Jones Global Select Real Estate Securities Index (with all other variables held constant).

The Funds also manages their exposure to price risk by analysing the investment portfolio by industry sector and geographical sector weighting to that of the S&P Emerging Markets LargeMidCap Index, MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index, S&P Developed ex Australia LargeMidCap AUD Hedged Index and Dow Jones Global Select Real Estate Securities Index.

The SPDR S&P Emerging Markets Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the Indexes, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR MSCI World Quality Mix Fund's policy is to correspond generally to return performance of the MSCI World Factor Mix A-series Index. The Fund uses an optimisation strategy where the exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. As a result of the investment strategy and the MSCI World Factor Mix A-Series Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P World ex Australia Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the S&P Developed ex Australia LardeMidCap AUD Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P Global Dividend Fund's policy is to invest in securities and markets so that full replication of the S&P Global Dividend Aristocrats Index is achieved. As a result of the investment strategy and the S&P Global Dividend Aristocrats Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P World ex Australia (Hedged) Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Funds have assets and liabilities denominated in currencies other than Australian dollars, the Funds functional and presentation currency. The Funds are therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds foreign exchange exposure on international equity securities is embedded in the price risk as presented on page 29 and is not included as part of foreign exchange risk sensitivity.

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds' foreign exchange exposure on international securities is embedded in the price risk as presented on page 45.

Foreign exchange exposure on monetary assets and liabilities has no significant sensitivity impact on the Funds.

For SPDR S&P World ex Australia (Hedged) Fund the Investment Manager manages investment exposure in line with the S&P Developed ex Australia LargeMidCap AUD Hedged Index hedged to Australian dollars. Forward foreign currency contracts are used to hedge currency risk on both non-monetary and monetary assets and liabilities. Foreign exchange risk on non-monetary assets is a component of price risk and not included as part of foreign exchange rate sensitivity.

For SPDR S&P World ex Australia (Hedged) Fund the Trust invests in an underlying AUD priced Trust which holds foreign securities and cash. The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for foreign investments held indirectly through and AU\$ priced unit trust.

The tables below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

SPDR S&P Emerging Markets Fund

As at 30 June 2019	US Dollars A\$	HK Dollars A\$	Taiwan Dollars A\$	South African Rand A\$	Other currencies A\$
Cash and cash equivalents	169,395	43,359	3,182	26,082	153,393
Margin accounts	56,465	926	-	-	-
Receivables	20,129	43,715	24,250	462	15,407
Other Assets	-	333	-	-	153
Financial assets at fair value through profit or loss	5,224,249	4,513,836	2,544,064	1,255,781	5,477,764
Due to brokers - payable from securities purchased	-	-	-	-	-
Payables	(2,036)	(3,462)	(5,140)	(51)	(1,646)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>5,468,202</u>	<u>4,598,707</u>	<u>2,566,356</u>	<u>1,282,274</u>	<u>5,645,071</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>5,468,202</u>	<u>4,598,707</u>	<u>2,566,356</u>	<u>1,282,274</u>	<u>5,645,071</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P Emerging Markets Fund

	US Dollars A\$	HK Dollars A\$	Taiwan Dollars A\$	South African Rand A\$	Other currencies A\$
As at 30 June 2018					
Cash and cash equivalents	9,614	24,660	38,357	1,774	166,116
Margin accounts	14,409	877	-	-	-
Receivables	21,502	33,852	30,638	583	13,154
Financial assets at fair value through profit or loss	5,514,738	5,016,720	2,865,682	1,403,653	5,037,688
Due to brokers - payable from securities purchased	-	-	(1,915)	-	-
Payables	(1,505)	(2,244)	(6,027)	(73)	(1,256)
Financial liabilities at fair value through profit or loss	(5,441)	-	-	-	-
	<u>5,553,317</u>	<u>5,073,865</u>	<u>2,926,735</u>	<u>1,405,937</u>	<u>5,215,702</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>5,553,317</u>	<u>5,073,865</u>	<u>2,926,735</u>	<u>1,405,937</u>	<u>5,215,702</u>

SPDR MSCI World Quality Mix Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2019					
Cash and cash equivalents	27,619	12,217	10,670	7,704	27,749
Due from brokers - receivables from securities sold	-	23,394	17,727	15,165	32,014
Receivables	8,958	4,230	4,063	4,643	2,046
Financial assets at fair value through profit or loss	8,865,479	1,258,149	1,347,443	773,253	1,712,732
Payables	(1,506)	(478)	(101)	-	(213)
Due to brokers-payables for securities purchased	(30,945)	-	-	(17,516)	(15,457)
	<u>8,869,605</u>	<u>1,297,512</u>	<u>1,379,802</u>	<u>783,249</u>	<u>1,758,871</u>
Net increase/(decrease) in exposure from foreign currency contract	-	(25,000)	-	-	-
-(sell)/buy foreign currency contracts	<u>8,869,605</u>	<u>1,272,512</u>	<u>1,379,802</u>	<u>783,249</u>	<u>1,758,871</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR MSCI World Quality Mix Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2018					
Cash and cash equivalents	13,408	5,986	4,048	2,191	11,450
Due from brokers - receivables from securities sold	-	29,627	-	24	-
Receivables	5,280	2,021	1,465	1,175	1,577
Financial assets at fair value through profit or loss	4,965,475	752,734	720,603	472,715	1,114,259
Payables	(820)	(226)	(76)	-	(137)
	<u>4,983,343</u>	<u>790,142</u>	<u>726,040</u>	<u>476,105</u>	<u>1,127,149</u>
Net increase/(decrease) in exposure from foreign currency contracts	-	30,000	-	-	-
- (sell)/buy foreign currency contracts	<u>4,983,343</u>	<u>760,142</u>	<u>726,040</u>	<u>476,105</u>	<u>1,127,149</u>

SPDR S&P World ex Australia Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2019					
Cash and cash equivalents	1,072,625	169,137	129,091	110,469	248,227
Margin accounts	148,594	68,976	12,948	38,295	-
Due from brokers - receivables from securities sold	20,520	340,044	-	65,739	49,232
Receivables	101,175	66,480	28,773	46,110	23,792
Financial assets at fair value through profit or loss	117,444,692	20,028,402	17,796,528	10,851,421	24,098,775
Payables	(15,593)	(1,620)	(3,049)	(107)	(2,637)
Due to brokers - payable for securities purchased	(306,169)	-	-	(108,094)	(32,968)
Financial liabilities at fair value through profit or loss	(24,499)	(5,258)	(5,092)	(662)	-
	<u>118,441,345</u>	<u>20,666,161</u>	<u>17,959,199</u>	<u>11,003,171</u>	<u>24,384,421</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P World ex Australia Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2018					
Cash and cash equivalents	1,932,067	597,781	417,226	217,991	352,884
Margin accounts	174,472	38,027	6,191	39,777	61
Due from brokers - receivables from securities sold	1	-	-	576	2
Receivables	92,652	45,517	29,163	42,850	35,838
Financial assets at fair value through profit or loss	101,964,766	19,346,463	17,257,162	10,978,775	21,221,431
Payables	(13,774)	(1,436)	(3,135)	(155)	(2,155)
Financial liabilities at fair value through profit or loss	(2,565)	(155)	-	-	-
	<u>104,147,619</u>	<u>20,026,197</u>	<u>17,706,607</u>	<u>11,279,814</u>	<u>21,608,061</u>

SPDR S&P Global Dividend Fund

	US Dollars A\$	Euro A\$	CA Dollars A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2019					
Cash and cash equivalents	102,151	84,617	117,933	38,583	257,359
Margin accounts	381,248	108,061	-	52,329	(18,723)
Receivables	153,194	260,590	375,611	277,541	167,387
Financial assets at fair value through profit or loss	49,309,425	36,018,269	50,963,616	35,362,389	55,398,048
Payables	(27,678)	(21,941)	(56,223)	-	(16,754)
Financial liabilities at fair value through profit or loss	(7538)	(4,674)	-	(635)	(2,546)
	<u>49,910,802</u>	<u>36,444,922</u>	<u>51,400,937</u>	<u>35,730,207</u>	<u>55,784,771</u>
Net increase/(decrease) in exposure from foreign currency contract					
- buy foreign currency contracts	-	-	-	-	-
	<u>49,910,802</u>	<u>36,444,922</u>	<u>51,400,937</u>	<u>35,730,207</u>	<u>55,784,771</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P Global Dividend Fund

	US Dollars A\$	Euro A\$	CA Dollars A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2018					
Cash and cash equivalents	1,492,165	1,382,348	58,424	322,933	973,987
Margin accounts	251,744	85,486	-	51,237	30,806
Receivables	161,540	175,110	201,509	86,771	123,476
Financial assets at fair value through profit or loss	36,258,159	36,034,950	35,467,465	17,763,109	46,976,258
Payables	(28,730)	(16,098)	(30,075)	-	(6,672)
Financial liabilities at fair value through profit or loss	<u>(10,730)</u>	<u>(2,434)</u>	<u>-</u>	<u>(2,948)</u>	<u>(10,250)</u>
	<u>38,124,148</u>	<u>37,659,362</u>	<u>35,697,323</u>	<u>18,221,102</u>	<u>48,087,605</u>
Net increase/(decrease) in exposure from foreign currency contract					
- buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,124,148</u>	<u>37,659,362</u>	<u>35,697,323</u>	<u>18,221,102</u>	<u>48,087,605</u>

SPDR S&P World ex Australia (Hedged) Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2019					
Cash and cash equivalents	22	-	-	-	-
Cash at Broker - Margin Accounts	(5,687)	-	(4,529)	-	-
Financial assets at fair value through profit or loss	994,892	33,392	36,382	45,336	49,045
Financial liabilities at fair value through profit or loss	<u>(323,579)</u>	<u>(95,645)</u>	<u>(54,376)</u>	<u>(9,435)</u>	<u>(200,846)</u>
Total	<u>665,648</u>	<u>(62,253)</u>	<u>(22,523)</u>	<u>35,901</u>	<u>(151,801)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(55,034,366)</u>	<u>(9,276,967)</u>	<u>(8,295,308)</u>	<u>(5,108,511)</u>	<u>(10,814,564)</u>
	<u>(54,368,718)</u>	<u>(9,339,220)</u>	<u>(8,317,831)</u>	<u>(5,072,610)</u>	<u>(10,966,365)</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

As at 30 June 2018	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	20	-	-	-	-
Financial assets at fair value through profit or loss	278,028	31,607	77,624	18,846	42,425
Financial liabilities at fair value through profit or loss	<u>(1,522,320)</u>	<u>(254,979)</u>	<u>(111,539)</u>	<u>(111,262)</u>	<u>(131,115)</u>
Total	<u>(1,244,272)</u>	<u>(223,372)</u>	<u>(33,915)</u>	<u>(92,416)</u>	<u>(88,690)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(48,486,728)</u>	<u>(9,212,801)</u>	<u>(8,441,755)</u>	<u>(5,282,477)</u>	<u>(10,286,177)</u>
	<u>(49,731,000)</u>	<u>(9,436,173)</u>	<u>(8,475,670)</u>	<u>(5,374,893)</u>	<u>(10,374,867)</u>

The Fund uses foreign exchange contracts to hedge foreign currency risk exposures. These foreign currency contracts are used for hedging purposes and not used for trading or other speculative purposes. The Fund has a written policy which sets out the parameters for the Fund's hedging policy. The policy states the Fund is required to hedge the foreign exchange exposure arising from foreign investment against the Australian dollar. The Fund may use proxy currencies where this is effective and efficient for the purposes of hedging against minor foreign exchange exposures.

As of 30 June 2019, the fair value of the hedged item is \$88,893,549 (2018: \$81,484,418), with the fair value notional of the hedging instruments (foreign exchange contracts) of (\$88,529,716) (2018: (\$81,709,938)), which represents the net sell position of the AUD foreign currency contracts at 30 June 2019. The net unrealized loss of the foreign currency contracts at 30 June 2019 is \$475,170 (2018: \$1,682,685).

Hedging is performed based on the portfolio of investments and currencies held by the underlying unit trust and consequently realized gains and losses on hedged items do not necessarily match the realized gains and losses on hedging instruments. Monitoring of the hedged item and the foreign exchange contracts occurs daily to ensure the hedge remains effective.

The table on page 45 summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 12% (2018: 15%) against other currencies to which the Fund is exposed. The impact arises mainly from exposure to forward foreign exchange contracts.

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR Dow Jones Global Real Estate Fund

As at 30 June 2019	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	234,806	22,726	59,347	17,993	161,048
Due from brokers - receivables from securities sold	-	-	492,021	-	60,735
Receivables	590,204	204,643	244,889	77,967	161,735
Financial assets at fair value through profit or loss	172,371,765	21,454,728	37,061,082	11,891,407	38,761,802
Due to brokers - payable from securities purchased	-	-	-	-	-
Payables	(177,396)	(14,858)	(35,412)	(7,977)	(9,993)
	<u>173,019,379</u>	<u>21,667,239</u>	<u>37,821,927</u>	<u>11,979,390</u>	<u>39,135,327</u>
Net increase/(decrease) in exposure from foreign currency contracts -- (sell)/buy foreign currency contracts	-	-	-	-	-
	<u>173,019,379</u>	<u>21,667,239</u>	<u>37,821,927</u>	<u>11,979,390</u>	<u>39,135,327</u>

SPDR Dow Jones Global Real Estate Fund

As at 30 June 2018	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	188,062	54,722	52,321	10,290	131,119
Due from brokers - receivables from securities sold	-	-	350,068	-	224,285
Receivables	532,411	155,893	163,102	73,282	111,374
Financial assets at fair value through profit or loss	143,652,242	19,649,425	27,479,271	11,927,311	26,595,783
Due to brokers - payable from securities purchased	-	(36,437)	-	-	-
Payables	(160,042)	(10,465)	(23,538)	(9,564)	(4,007)
	<u>144,212,673</u>	<u>19,813,138</u>	<u>28,021,224</u>	<u>12,001,319</u>	<u>27,058,554</u>
Net increase/(decrease) in exposure from foreign currency contracts -- (sell)/buy foreign currency contracts	-	-	(260,000)	-	(220,000)
	<u>144,212,673</u>	<u>19,813,138</u>	<u>27,761,224</u>	<u>12,001,319</u>	<u>26,838,554</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

The Funds' policies are to maintain derivative adjusted exposure to cash instruments, at any point in time of no more than 5% of the Funds' value.

Compliance with the value of cash investments held is monitored daily and reported to the Board and Compliance Committee on a regular basis.

The tables below summarise the Funds' direct exposure to interest rate risks.

SPDR S&P Emerging Markets Fund

30 June 2019	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	431,822	-	-	431,822
Margin accounts	59,716	-	-	59,716
Due from brokers - receivable for securities sold	-	-	486	486
Receivables	-	-	103,998	103,998
Financial assets at fair value through profit and loss	-	-	19,015,694	19,015,694
Liabilities				
Payables	-	-	(37,628)	(37,628)
Distributions payable	-	-	(481,868)	(481,868)
Net exposure	<u>491,538</u>	<u>-</u>	<u>18,600,682</u>	<u>19,092,220</u>
30 June 2018				
Assets				
Cash and cash equivalents	249,140	-	-	249,140
Margin accounts	17,286	-	-	17,286
Receivables	-	-	99,995	99,995
Financial assets at fair value through profit and loss	-	-	19,838,481	19,838,481
Liabilities				
Due to brokers - payable for securities purchased	-	-	(1,915)	(1,915)
Payables	-	-	(38,227)	(38,227)
Distributions payable	-	-	(489,477)	(489,477)
Financial liabilities at fair value through profit or loss	-	-	(5,441)	(5,441)
Net exposure	<u>266,426</u>	<u>-</u>	<u>19,403,416</u>	<u>19,669,842</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR MSCI World Quality Mix Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	350,989	-	-	350,989
Due from brokers - receivable for securities sold	-	-	88,300	88,300
Receivables	-	-	38,581	38,581
Financial assets at fair value through profit and loss	-	-	14,497,511	14,497,511
Liabilities				
Due to brokers - payable for securities purchased	-	-	(63,918)	(63,918)
Payables	-	-	(13,763)	(13,763)
Distributions payable	-	-	(340,630)	(340,630)
Net exposure	<u>350,989</u>	<u>-</u>	<u>14,206,081</u>	<u>14,557,070</u>
30 June 2018				
Assets				
Cash and cash equivalents	127,429	-	-	127,429
Due from brokers - receivable for securities sold	-	-	29,651	29,651
Receivables	-	-	25,664	25,664
Financial assets at fair value through profit and loss	-	-	8,363,936	8,363,936
Liabilities				
Payables	-	-	(7,857)	(7,857)
Distributions payable	-	-	(159,293)	(159,293)
Net exposure	<u>127,429</u>	<u>-</u>	<u>8,252,101</u>	<u>8,379,530</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P World ex Australia Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	1,778,220	-	-	1,778,220
Margin accounts	268,708	-	-	268,708
Due from brokers - receivable for securities sold	-	-	475,535	475,535
Receivables	-	-	266,368	266,368
Applications receivable	-	-	143,464	143,464
Financial assets at fair value through profit and loss	-	-	190,219,818	190,219,818
Liabilities				
Due to brokers - payable for securities purchased	-	-	(447,231)	(447,231)
Payables	-	-	(165,338)	(165,338)
Distributions payable	-	-	(5,795,590)	(5,795,590)
Financial liabilities at fair value through profit and loss	-	-	(35,511)	(35,511)
Net exposure	<u>2,046,928</u>	<u>-</u>	<u>184,661,515</u>	<u>186,708,443</u>
30 June 2018				
Assets				
Cash and cash equivalents	3,713,596	-	-	3,713,596
Margin accounts	257,126	-	-	257,126
Due from brokers - receivable for securities sold	-	-	579	579
Receivables	-	-	232,226	232,226
Applications receivable	-	-	1,454,305	1,454,305
Financial assets at fair value through profit and loss	-	-	170,768,597	170,768,597
Liabilities				
Payables	-	-	(161,123)	(161,123)
Redemption payable	-	-	(1,957,233)	(1,957,233)
Distributions payable	-	-	(4,145,701)	(4,145,701)
Financial liabilities at fair value through profit or loss	-	-	(2,720)	(2,720)
Net exposure	<u>3,970,722</u>	<u>-</u>	<u>166,188,930</u>	<u>170,159,652</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P Global Dividend Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	3,663,013	-	-	3,663,013
Margin accounts	524,540	-	-	524,540
Receivables	-	-	1,298,900	1,298,900
Applications receivable	-	-	1,917,860	1,917,860
Financial assets at fair value through profit and loss	-	-	232,060,256	232,060,256
Liabilities				
Payables	-	-	(317,204)	(317,204)
Distributions payable	-	-	(8,480,757)	(8,480,757)
Financial liabilities at fair value through profit and loss	-	-	(15,393)	(15,393)
Net exposure	<u>4,187,553</u>	<u>-</u>	<u>226,463,662</u>	<u>230,651,215</u>
30 June 2018				
Assets				
Cash and cash equivalents	4,326,356	-	-	4,326,356
Margin accounts	419,599	-	-	419,599
Receivables	-	-	814,629	814,629
Applications receivable	-	-	1,842,542	1,842,542
Financial assets at fair value through profit and loss	-	-	175,213,882	175,213,882
Liabilities				
Payables	-	-	(245,821)	(245,821)
Distributions payable	-	-	(10,314,068)	(10,314,068)
Financial liabilities at fair value through profit or loss	-	-	(26,362)	(26,362)
Net exposure	<u>4,745,955</u>	<u>-</u>	<u>167,284,802</u>	<u>172,030,757</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

30 June 2019	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	695,576	-	-	695,576
Margin accounts	9,968	-	-	9,968
Receivables	-	-	2,759,502	2,759,502
Applications receivable	-	-	1,111,590	1,111,590
Financial assets at fair value through profit and loss	-	-	90,052,596	90,052,596
Liabilities				
Due to brokers - payable for securities purchased	-	-	(143,464)	(143,464)
Payables	-	-	(13,468)	(13,468)
Distributions payable	-	-	(4,092,875)	(4,092,875)
Financial liabilities at fair value through profit and loss	-	-	(683,881)	(683,881)
Net exposure	<u>705,544</u>	<u>-</u>	<u>88,990,000</u>	<u>89,695,544</u>
30 June 2018				
Assets				
Cash and cash equivalents	198,562	-	-	198,562
Margin accounts	57,087	-	-	57,087
Due from brokers - receivable for securities sold	-	-	1,957,233	1,957,233
Receivables	-	-	2,027,338	2,027,338
Financial assets at fair value through profit and loss	-	-	81,932,948	81,932,948
Liabilities				
Payables	-	-	(21,306)	(21,306)
Distributions payable	-	-	(1,905,522)	(1,905,522)
Financial liabilities at fair value through profit or loss	-	-	(2,131,215)	(2,131,215)
Net exposure	<u>255,649</u>	<u>-</u>	<u>81,859,476</u>	<u>82,115,125</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR Dow Jones Global Real Estate Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	4,356,320	-	-	4,356,320
Due from brokers - receivable for securities sold	-	-	552,756	552,756
Receivables	-	-	1,483,962	1,483,962
Financial assets at fair value through profit and loss	-	-	297,248,267	297,248,267
Liabilities				
Payables	-	-	(511,125)	(511,125)
Distributions payable	-	-	(5,036,790)	(5,036,790)
Financial liabilities at fair value through profit and loss	-	-	(371)	(371)
Net exposure	<u>4,356,320</u>	<u>-</u>	<u>293,736,699</u>	<u>298,093,019</u>
30 June 2018				
Assets				
Cash and cash equivalents	4,732,047	-	-	4,732,047
Due from brokers - receivable for securities sold	-	-	574,353	574,353
Receivables	-	-	1,209,306	1,209,306
Financial assets at fair value through profit and loss	-	-	242,075,682	242,075,682
Liabilities				
Due to brokers - payable for securities purchased	-	-	(36,437)	(36,437)
Payables	-	-	(428,119)	(428,119)
Distributions payable	-	-	(5,354,568)	(5,354,568)
Net exposure	<u>4,732,047</u>	<u>-</u>	<u>238,040,217</u>	<u>242,772,264</u>

An analysis of financial liabilities by maturities is provided in note 3 paragraph (d).

The tables in note 3 paragraph (b) summarise the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 200 basis points (2018: +/- 200 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

SPDR S&P Emerging Markets Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-27%	+27%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(5,134,237)	5,134,237	(9,831)	9,831
30 June 2018	(5,299,520)	5,299,520	(5,329)	5,329

The sensitivity factors for 30 June 2018 were +/- 27% for price risk and +/- 200bps for interest rate risk.

SPDR MSCI World Quality Mix Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(2,609,524)	2,609,524	(7,020)	7,020
30 June 2018	(1,505,488)	1,505,488	(2,549)	2,549

The sensitivity factors for 30 June 2018 were +/- 18% for price risk and +/- 200bps for interest rate risk.

SPDR S&P World ex Australia Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(33,538,717)	33,538,717	(40,939)	40,939
30 June 2018	(30,577,285)	30,577,285	(79,414)	79,414

The sensitivity factors for 30 June 2018 were +/- 18% for price risk and +/- 200bps for interest rate risk.

SPDR S&P Global Dividend Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(41,455,206)	41,455,206	(83,751)	83,751
30 June 2018	(30,904,462)	30,904,462	(94,919)	94,919

The sensitivity factors for 30 June 2018 were +/- 18% for price risk and +/- 200bps for interest rate risk.

SPDR S&P World ex Australia (Hedged) Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(16,038,599)	16,038,599	(14,111)	14,111
30 June 2018	(14,667,195)	14,667,195	(5,113)	5,113

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Foreign currency risk							
	Impact on operating profit/Net assets attributable to unitholders							
	-12%	+12%	-12%	+12%	-12%	+12%	-12%	+12%
	USD	USD	EUR	EUR	JPY	JPY	GBP	GBP
	\$	\$	\$	\$	\$	\$	\$	
30 June 2019	(79,878)	79,878	7,470	(7,470)	2,703	(2,703)	(4,308)	4,308
30 June 2018	186,641	(186,641)	33,506	(33,506)	5,087	(5,087)	13,862	(13,862)

The sensitivity factors for 30 June 2018 were +/- 18% for price risk, +/- 200bps for interest rate risk and +/- 15% for foreign exchange risk.

SPDR Dow Jones Global Real Estate Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-25%	+25%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(74,311,329)	74,311,329	(87,126)	87,126
30 June 2018	(55,677,152)	55,677,152	(94,641)	94,641

The sensitivity factors for 30 June 2018 were +/- 23% for price risk and +/- 200bps for interest rate risk.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk is managed primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- Ensuring that transactions are undertaken with a range of counterparties.

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds to derivative instruments shall be limited to 10% for SDPR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund and SPDR Dow Jones Global Real Estate Fund, 15% for SPDR S&P Global Dividend Fund and SPDR S&P World ex Australia (Hedged) Fund and for SPDR S&P World ex Australia Fund the maximum exposure of the Fund to derivative instruments shall be limited to 10% for three business days immediately prior to and three business days immediately after a distribution the maximum exposure of the Fund to derivative instruments shall be 15%.

Compliance with the Funds' mandate is monitored on a daily basis and reported to the Board and Compliance Committee on a regular basis.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

3 Financial risk management (continued)

(c) Credit risk (continued)

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2019, State Street Australia Limited had a credit rating of A (2018: A). As at 30 June 2019, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

The Funds invests in listed securities of companies that operate in global markets, each with different market risks.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the tables are contractual undiscounted cash flows.

Units are redeemed on demand at the unitholder's option. It is not expected that the contractual maturity disclosed in the tables below will be representative of the actual cash outflows.

SPDR S&P Emerging Markets Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
At 30 June 2019					
Payables	37,628	-	-	-	-
Distributions payable	<u>481,868</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>519,496</u>	-	-	-	-
At 30 June 2018					
Due to brokers - payable for securities purchased	1,915	-	-	-	-
Payables	38,227	-	-	-	-
Distributions payable	<u>489,477</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>529,619</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2019					
Due to brokers - payable for securities purchased	63,918	-	-	-	-
Payables	13,763	-	-	-	-
Distributions payable	<u>340,630</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>418,311</u>	-	-	-	-
At 30 June 2018					
Payables	7,857	-	-	-	-
Distributions payable	<u>159,293</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>167,150</u>	-	-	-	-

SPDR S&P World ex Australia Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2019					
Due to brokers - payable for securities purchased	447,231	-	-	-	-
Payables	165,338	-	-	-	-
Distributions payable	<u>5,795,590</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>6,408,159</u>	-	-	-	-
At 30 June 2018					
Payables	161,123	-	-	-	-
Redemption payable	1,957,233	-	-	-	-
Distributions payable	<u>4,145,701</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>6,264,057</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P Global Dividend Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Payables	317,204	-	-	-	-
Distributions payable	8,480,757	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	8,797,961	-	-	-	-
At 30 June 2018					
Payables	245,821	-	-	-	-
Distributions payable	10,314,068	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	10,559,889	-	-	-	-

SPDR S&P World ex Australia (Hedged) Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	143,464	-	-	-	-
Payables	13,468	-	-	-	-
Distributions payable	4,092,875	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	4,249,807	-	-	-	-
At 30 June 2018					
Payables	21,306	-	-	-	-
Distributions payable	1,905,522	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,926,828	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Payables	511,125	-	-	-	-
Distributions payable	5,036,790	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	5,547,915	-	-	-	-
At 30 June 2018					
Due to brokers - payable for securities purchased	36,437	-	-	-	-
Payables	428,119	-	-	-	-
Distributions payable	5,354,568	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	5,819,124	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The tables below analyse the Funds' net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on Funds' investment strategy.

SPDR S&P Emerging Markets Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
At 30 June 2018					
Net settled derivatives					
International share price index futures	-	(5,441)	-	-	-

SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
Foreign currency contracts	154	-	-	-	-
At 30 June 2018					
Net settled derivatives					
Foreign currency contracts	112	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P World ex Australia Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(35,511)	-	-	-
At 30 June 2018					
Net settled derivatives					
International share price index futures	-	(2,720)	-	-	-
Foreign currency contracts	10	-	-	-	-

SPDR S&P Global Dividend Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(15,393)	-	-	-
At 30 June 2018					
Net settled derivatives					
International share price index futures	(10,250)	(16,112)	-	-	-

SPDR S&P World ex Australia (Hedged) Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(4)	-	-	-
Foreign currency contracts	147,317	327,853	-	-	-
At 30 June 2018					
Net settled derivatives					
Foreign currency contracts	(1,994,695)	312,010	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	\$	\$	\$	\$	\$
Net settled derivatives					
Foreign currency contracts	2,582	-	-	-	-
At 30 June 2018					
Net settled derivatives					
Foreign currency contracts	1,110	-	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of financial position are disclosed in the first three columns of the tables below.

SPDR S&P Emerging Markets Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	5,441	-	5,441	-	(5,441)	-
Total	5,441	-	5,441	-	(5,441)	-
SPDR MSCI World Quality Mix Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	25,154	(25,000)	154	-	-	154
Total	25,154	(25,000)	154	-	-	154
30 June 2018						
Derivative financial instruments (i)	30,112	(30,000)	112	-	-	112
Total	30,112	(30,000)	112	-	-	112

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019	-	-	-	-	-	-
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	30,000	(30,000)	-	-	-	-
Total	30,000	(30,000)	-	-	-	-
SPDR S&P World ex Australia Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	350,010	(350,000)	10	-	-	10
Total	350,010	(350,000)	10	-	-	10

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	35,511	-	35,511	-	(35,511)	-
Total	35,511	-	35,511	-	(35,511)	-
30 June 2018						
Derivative financial instruments (i)	352,720	(350,000)	2,720	-	(2,720)	-
Total	352,720	(350,000)	2,720	-	(2,720)	-
SPDR S&P Global Dividend Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	15,393	-	15,393	-	(15,393)	-
Total	15,393	-	15,393	-	(15,393)	-
30 June 2018						
Derivative financial instruments (i)	26,362	-	26,362	-	(26,362)	-
Total	26,362	-	26,362	-	(26,362)	-
SPDR S&P World ex Australia (Hedged) Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	1,159,047	-	1,159,047	(545,080)	-	613,967
Total	1,159,047	-	1,159,047	(545,080)	-	613,967
30 June 2018						
Derivative financial instruments (i)	448,530	-	448,530	(448,530)	-	-
Total	448,530	-	448,530	(448,530)	-	-

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019	-	-	-	-	-	-
Derivative financial instruments (i)	683,881	-	683,881	(545,080)	(4)	138,796
Total	683,881	-	683,881	(545,080)	(4)	138,796
30 June 2018						
Derivative financial instruments (i)	2,131,215	-	2,131,215	(448,530)	-	1,682,685
Total	2,131,215	-	2,131,215	(448,530)	-	1,682,685
SPDR Dow Jones Global Real Estate Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	482,953	(480,000)	2,953	(371)	-	2,582
Total	482,953	(480,000)	2,953	(371)	-	2,582
30 June 2018						
Derivative financial instruments (i)	481,110	(480,000)	1,100	-	-	1,100
Total	481,110	(480,000)	1,100	-	-	1,100

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2019						
Derivative financial instruments (i)	50,371	(50,000)	371	(371)	-	-
Total	50,371	(50,000)	371	(371)	-	-
30 June 2018						
Derivative financial instruments (i)	480,000	(480,000)	-	-	-	-
Total	480,000	(480,000)	-	-	-	-

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statements of financial position, but have been presented separately in the above tables.

5 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (see note 7 and 8)
- Derivative financial instruments (see note 9)

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

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

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

5 Fair value measurement (continued)

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

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

The Funds value their investments in accordance with the accounting policies set out in note 2 to the financial statements.

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

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

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

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

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

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

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

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

5 Fair value measurement (continued)

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2019 and 30 June 2018.

SPDR S&P Emerging Markets Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	18,777,336	-	-	18,777,336
Unit trusts	<u>238,358</u>	-	-	<u>238,358</u>
Total financial assets at fair value through profit or loss	<u>19,015,694</u>	-	-	<u>19,015,694</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Equity securities	19,592,051	-	-	19,592,051
Unit trusts	<u>246,430</u>	-	-	<u>246,430</u>
Total financial assets at fair value through profit or loss	<u>19,838,481</u>	-	-	<u>19,838,481</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>5,441</u>	-	-	<u>5,441</u>
Total financial liabilities at fair value through profit or loss	<u>5,441</u>	-	-	<u>5,441</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	154	-	154
Equity securities	13,957,234	-	-	13,957,234
Unit trusts	540,123	-	-	540,123
Total financial assets at fair value through profit or loss	<u>14,497,357</u>	<u>154</u>	<u>-</u>	<u>14,497,511</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	112	-	112
Equity securities	8,077,394	-	-	8,077,394
Unit trusts	286,430	-	-	286,430
Total financial assets at fair value through profit or loss	<u>8,363,824</u>	<u>112</u>	<u>-</u>	<u>8,363,936</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	185,720,652	161	-	185,720,813
Unit trusts	<u>4,499,005</u>	-	-	<u>4,499,005</u>
Total financial assets at fair value through profit or loss	<u>190,219,657</u>	<u>161</u>	-	<u>190,219,818</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>35,511</u>	-	-	<u>35,511</u>
Total financial liabilities at fair value through profit or loss	<u>35,511</u>	-	-	<u>35,511</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	10	-	10
Equity securities	167,049,132	-	-	167,049,132
Unit trusts	<u>3,719,455</u>	-	-	<u>3,719,455</u>
Total financial assets at fair value through profit or loss	<u>170,768,587</u>	<u>10</u>	-	<u>170,768,597</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>2,720</u>	-	-	<u>2,720</u>
Total financial liabilities at fair value through profit or loss	<u>2,720</u>	-	-	<u>2,720</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	218,844,780	-	-	218,844,780
Unit trusts	<u>13,215,476</u>	-	-	<u>13,215,476</u>
Total financial assets at fair value through profit or loss	<u>232,060,256</u>	-	-	<u>232,060,256</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>15,393</u>	-	-	<u>15,393</u>
Total financial liabilities at fair value through profit or loss	<u>15,393</u>	-	-	<u>15,393</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Equity securities	166,858,068	-	-	166,858,068
Unit trusts	<u>8,355,814</u>	-	-	<u>8,355,814</u>
Total financial assets at fair value through profit or loss	<u>175,213,882</u>	-	-	<u>175,213,882</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>26,362</u>	-	-	<u>26,362</u>
Total financial liabilities at fair value through profit or loss	<u>26,362</u>	-	-	<u>26,362</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	1,159,047	-	1,159,047
Unit trusts	<u>88,893,549</u>	<u>-</u>	<u>-</u>	<u>88,893,549</u>
Total financial assets at fair value through profit or loss	<u>88,893,549</u>	<u>1,159,047</u>	<u>-</u>	<u>90,052,596</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	4	-	-	4
Foreign currency contracts	<u>-</u>	<u>683,877</u>	<u>-</u>	<u>683,877</u>
Total financial liabilities at fair value through profit or loss	<u>4</u>	<u>683,877</u>	<u>-</u>	<u>683,881</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	448,530	-	448,530
Unit trusts	<u>81,484,418</u>	<u>-</u>	<u>-</u>	<u>81,484,418</u>
Total financial assets at fair value through profit or loss	<u>81,484,418</u>	<u>448,530</u>	<u>-</u>	<u>81,932,948</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	<u>-</u>	<u>2,131,215</u>	<u>-</u>	<u>2,131,215</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>2,131,215</u>	<u>-</u>	<u>2,131,215</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	2,953	-	2,953
Equity securities	36,568,909	-	-	36,568,909
Unit trusts	260,676,405	-	-	260,676,405
Total financial assets at fair value through profit or loss	<u>297,245,314</u>	<u>2,953</u>	<u>-</u>	<u>297,248,267</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	371	-	371
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>371</u>	<u>-</u>	<u>371</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	1,110	-	1,110
Equity securities	29,137,903	-	-	29,137,903
Unit trusts	212,936,669	-	-	212,936,669
Total financial assets at fair value through profit or loss	<u>242,074,572</u>	<u>1,110</u>	<u>-</u>	<u>242,075,682</u>

The Funds' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2019 and 30 June 2018. There were also no changes made to any of the valuation techniques applied as of 30 June 2019.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2019 or year ended 30 June 2018.

(iii) Valuation processes

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

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iv) Fair values of other financial instruments

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

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	596,499	662,966	208,925	96,153
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	886,879	875,360	1,361,259	817,206
Net gains/(losses) on financial assets at fair value through profit or loss	1,483,378	1,538,326	1,570,184	913,359
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(9,869)	(43,983)	-	-
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	5,441	(5,441)	-	-
Net gains/(losses) on financial liabilities at fair value through profit or loss	(4,428)	(49,424)	-	-
Total net gains/(losses) on financial instruments at fair value through profit or loss	1,478,950	1,488,902	1,570,184	913,359

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,537,959	5,505,434	4,826,097	9,075,715
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	12,721,299	14,606,347	7,033,310	509,116
Net gains/(losses) on financial assets at fair value through profit or loss	16,259,258	20,111,781	11,859,407	9,584,831

6 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(116,544)	-	(204,646)	(360,062)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(32,791)	(2,720)	10,969	(3,889)
Net gains/(losses) on financial liabilities at fair value through profit or loss	(149,335)	(2,720)	(193,677)	(363,951)
Total net gains/(losses) on financial instruments at fair value through profit or loss	16,109,923	20,109,061	11,665,730	9,220,880
	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,879,491	3,570,658	878,316	1,075,696
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	5,884,689	4,021,471	20,052,314	11,448,726
Net gains/(losses) on financial assets at fair value through profit or loss	7,764,180	7,592,129	20,930,630	12,524,422
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(7,002,306)	(38,986)	-	(74,107)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	1,447,335	(1,943,543)	(371)	90
Net gains/(losses) on financial liabilities at fair value through profit or loss	(5,554,971)	(1,982,529)	(371)	(74,017)
Total net gains/(losses) on financial instruments at fair value through profit or loss	2,209,209	5,609,600	20,930,259	12,450,405

7 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	-	-	154	112
Equity securities	18,777,336	19,592,051	13,957,234	8,077,394
Unit trusts	<u>238,358</u>	<u>246,430</u>	<u>540,123</u>	<u>286,430</u>
Total financial assets at fair value through profit or loss	<u>19,015,694</u>	<u>19,838,481</u>	<u>14,497,511</u>	<u>8,363,936</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	-	10	-	-
Equity securities	185,720,813	167,049,132	218,844,780	166,858,068
Unit trusts	<u>4,499,005</u>	<u>3,719,455</u>	<u>13,215,476</u>	<u>8,355,814</u>
Total financial assets at fair value through profit or loss	<u>190,219,818</u>	<u>170,768,597</u>	<u>232,060,256</u>	<u>175,213,882</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	1,159,047	448,530	2,953	1,110
Equity securities	-	-	36,568,909	29,137,903
Unit trusts	<u>88,893,549</u>	<u>81,484,418</u>	<u>260,676,405</u>	<u>212,936,669</u>
Total financial assets at fair value through profit or loss	<u>90,052,596</u>	<u>81,932,948</u>	<u>297,248,267</u>	<u>242,075,682</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

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

Material investments

There are no investments which individually constitute 5% or more by value of the total investments of the SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund and SPDR Dow Jones Global Real Estate Fund.

Material investments

Investments which constitute 5% or more by value of the total investments of the other Funds are disclosed below:

SPDR S&P Emerging Markets Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	977,583	5.14

SPDR S&P Emerging Markets Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	1,202,472	6.06

SPDR S&P World ex Australia (Hedged) Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Fund	Funds	88,893,549	99.47

SPDR S&P World ex Australia (Hedged) Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Fund	Funds	81,484,418	102.11

8 Financial liabilities at fair value through profit or loss

	SPDR S&P Emerging Markets Fund		SPDR S&P World ex Australia Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	-	5,441	35,511	2,720
Total financial liabilities at fair value through profit or loss	-	5,441	35,511	2,720

	SPDR S&P Global Dividend Fund		SPDR S&P World ex Australia (Hedged) Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	15,393	26,362	683,881	2,131,215
Total financial liabilities at fair value through profit or loss	15,393	26,362	683,881	2,131,215

	SPDR Dow Jones Global Real Estate Fund	
	As at	
	30 June 2019	30 June 2018
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives (note 9)	371	-
Total financial liabilities at fair value through profit or loss	371	-

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

9 Derivative financial instruments (continued)

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The SPDR S&P World ex Australia (Hedged) Fund designates certain derivatives as hedges in a hedging relationship. Refer to the Hedge accounting policy note for further information.

The Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are settled daily with the exchange. Index futures are contractual obligations to receive or pay a net amount based on changes in indices at a future date at a specified price, established in an organised financial market.

(b) Foreign currency contracts

Foreign currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments at year end are detailed below:

SPDR S&P Emerging Markets Fund

	Fair values		
	Contract/ notional	Assets	Liabilities
	\$	\$	\$
30 June 2018			
International share price index futures	210,628	-	5,441
	210,628	-	5,441

9 Derivative financial instruments (continued)

SPDR MSCI World Quality Mix Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
Foreign currency contracts	<u>25,000</u>	<u>154</u>	<u>-</u>
	<u>25,000</u>	<u>154</u>	<u>-</u>
30 June 2018			
Foreign currency contracts	<u>30,000</u>	<u>112</u>	<u>-</u>
	<u>30,000</u>	<u>112</u>	<u>-</u>

SPDR S&P World ex Australia Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
International share price index futures	<u>3,893,612</u>	<u>-</u>	<u>35,511</u>
	<u>3,893,612</u>	<u>-</u>	<u>35,511</u>
30 June 2018			
International share price index futures	894,780	-	2,720
Foreign currency contracts	<u>350,000</u>	<u>10</u>	<u>-</u>
	<u>1,244,780</u>	<u>10</u>	<u>2,720</u>

SPDR S&P Global Dividend Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
International share price index futures	<u>1,753,558</u>	<u>-</u>	<u>15,393</u>
	<u>1,753,558</u>	<u>-</u>	<u>15,393</u>
30 June 2018			
International share price index futures	<u>3,522,425</u>	<u>-</u>	<u>26,362</u>
	<u>3,522,425</u>	<u>-</u>	<u>26,362</u>

9 Derivative financial instruments (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
International share price index futures	209,779	-	4
Foreign currency contracts	<u>303,290,022</u>	<u>1,159,047</u>	<u>683,877</u>
	<u>303,499,801</u>	<u>1,159,047</u>	<u>683,881</u>
30 June 2018			
Foreign currency contracts	<u>258,917,806</u>	<u>448,530</u>	<u>2,131,215</u>
	<u>258,917,806</u>	<u>448,530</u>	<u>2,131,215</u>

SPDR Dow Jones Global Real Estate Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
Foreign currency contracts	<u>530,000</u>	<u>2,953</u>	<u>371</u>
	<u>530,000</u>	<u>2,953</u>	<u>371</u>
30 June 2018			
Foreign currency contracts	<u>480,000</u>	<u>1,110</u>	-
	<u>480,000</u>	<u>1,110</u>	-

As at the reporting date, SPDR S&P World ex Australia (Hedged) Fund hedged transactions or positions by holding foreign currency contracts with a gross notional value of \$303,290,022 (2018: \$258,917,806) comprising of buy \$107,380,153 (2018: \$88,603,934) and sale \$195,909,869 (2018: \$170,313,872) resulting in net exposure of \$(88,529,716) (2018: \$(81,709,938)).

SPDR S&P Emerging Markets Fund did not hold any derivatives during the year ended 30 June 2019.

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Funds consider all investments in managed investment schemes (funds) to be structured entities. The Funds invest in related managed funds for the purpose of capital appreciation and or earning investment income.

10 Structured entities (continued)

The exposure to investments in related investee funds at fair value, and any related gains/losses recognised in the statement of comprehensive income is disclosed at note 18.

The exposure to investments in related investment funds are summarised in note 18.

The Funds have exposures to structured entities through its trading activities. The Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in note 3(b).

11 Net assets attributable to unitholders

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

	SPDR S&P Emerging Markets Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	960,750	809,807	19,669,842	15,158,952
Applications	100,000	350,000	2,081,845	7,210,360
Redemptions	(200,000)	(200,000)	(4,103,940)	(4,036,580)
Units issued upon reinvestment of distributions	2,410	943	49,501	17,792
Distributions paid and payable	-	-	(481,868)	(489,477)
Profit/(loss) for the year	-	-	1,876,840	1,808,795
Closing balance	<u>863,160</u>	<u>960,750</u>	<u>19,092,220</u>	<u>19,669,842</u>

	SPDR MSCI World Quality Mix Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	455,206	352,157	8,379,530	5,784,814
Applications	250,000	100,000	4,747,160	1,710,145
Units issued upon reinvestment of distributions	2,329	3,049	42,779	51,092
Distributions paid and payable	-	-	(418,909)	(206,430)
Profit/(loss) for the year	-	-	1,806,510	1,039,909
Closing balance	<u>707,535</u>	<u>455,206</u>	<u>14,557,070</u>	<u>8,379,530</u>

11 Net assets attributable to unitholders (continued)

SPDR S&P World ex Australia Fund

	Year ended			
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No.	No.	\$	\$
Opening balance	5,850,211	5,898,196	170,159,652	152,686,080
Applications	457,200	1,000,046	13,510,481	27,216,863
Redemptions	(381,359)	(1,060,578)	(11,277,014)	(28,726,987)
Units issued upon reinvestment of distributions	12,354	12,547	360,905	326,495
Distributions paid and payable	-	-	(5,795,590)	(4,145,701)
Profit/(loss) for the year	-	-	19,750,009	22,802,902
Closing balance	<u>5,938,406</u>	<u>5,850,211</u>	<u>186,708,443</u>	<u>170,159,652</u>

SPDR S&P Global Dividend Fund

	Year ended			
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No.	No.	\$	\$
Opening balance	9,336,625	6,516,593	172,030,757	118,425,473
Applications	2,650,000	3,400,000	50,111,678	63,259,345
Redemptions	-	(600,000)	-	(11,239,665)
Units issued upon reinvestment of distributions	39,843	20,032	730,075	373,499
Distributions paid and payable	-	-	(11,080,302)	(13,357,648)
Profit/(loss) for the year	-	-	18,859,007	14,569,753
Closing balance	<u>12,026,468</u>	<u>9,336,625</u>	<u>230,651,215</u>	<u>172,030,757</u>

SPDR S&P World ex Australia (Hedged) Fund

	Year ended			
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	No.	No.	\$	\$
Opening balance	3,729,961	3,873,146	82,115,125	78,566,658
Applications	300,000	650,000	6,545,125	14,048,105
Redemptions	-	(800,000)	-	(16,309,380)
Units issued upon reinvestment of distributions	4,594	6,815	100,883	138,795
Distributions paid and payable	-	-	(4,092,875)	(1,905,522)
Profit/(loss) for the year	-	-	5,027,286	7,576,469
Closing balance	<u>4,034,555</u>	<u>3,729,961</u>	<u>89,695,544</u>	<u>82,115,125</u>

11 Net assets attributable to unitholders (continued)

	SPDR Dow Jones Global Real Estate Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	11,502,980	7,088,285	242,772,264	143,140,901
Applications	2,050,000	4,700,000	44,713,295	94,793,965
Redemptions	(450,000)	(300,000)	(10,075,870)	(6,000,960)
Units issued upon reinvestment of distributions	22,310	14,695	458,298	299,352
Distributions paid and payable	-	-	(10,041,314)	(7,319,081)
Profit/(loss) for the year	-	-	30,266,346	17,858,087
Closing balance	<u>13,125,290</u>	<u>11,502,980</u>	<u>298,093,019</u>	<u>242,772,264</u>

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

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as liabilities. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Unaudited information on capital gains/losses

SPDR S&P Emerging Markets Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$1,176,551 (2018: capital gains: \$839,882), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$731,735 (2018: capital gains: \$907,593) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$667,016 (2018: \$906,184), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR MSCI World Quality Mix Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$1,353,307 (2018: capital gains: \$616,313), which if realised, and after any offset of realised capital losses, would be assessable.

11 Net assets attributable to unitholders (continued)

SPDR MSCI World Quality Mix Fund (continued)

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$169,975 (2018: capital gains: \$70,039) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2018: \$0), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P World ex Australia Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$23,137,801 (2018: capital gains: \$17,236,875), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$3,879,363 (2018: capital gains: \$5,664,784) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$2,184,254 (2018: \$5,133,238), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P Global Dividend Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$6,941,068 (2018: capital gains: \$2,361,389), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$4,350,572 (2018: capital gains: \$7,374,652) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2018: \$745,577), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P World ex Australia (Hedged) Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$8,346,636 (2018: capital gains: \$6,179,101), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$2,209,685 (2018: capital gains: \$3,693,770) which were distributed to the unitholders.

11 Net assets attributable to unitholders (continued)

SPDR S&P World ex Australia (Hedged) Fund (continued)

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2018: \$3,424,453), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR Dow Jones Global Real Estate Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$13,885,587 (2018: capital gains: \$3,880,957), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$641,102 (2018: capital gains: \$2,728,223) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2018: \$719,129), which were distributed to redeeming unitholders by way of in specie asset redemptions.

12 Distributions to unitholders

The distributions for the year were as follows:

	SPDR S&P Emerging Markets Fund			
	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions payable	<u>481,868</u>	<u>55.83</u>	<u>489,477</u>	<u>50.95</u>
Total distributions	<u>481,868</u>	<u>55.83</u>	<u>489,477</u>	<u>50.95</u>

	SPDR MSCI World Quality Mix Fund			
	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	<u>78,279</u>	<u>14.06</u>	<u>47,137</u>	<u>11.65</u>
Distributions payable	<u>340,630</u>	<u>48.14</u>	<u>159,293</u>	<u>34.99</u>
Total distributions	<u>418,909</u>	<u>62.20</u>	<u>206,430</u>	<u>46.64</u>

12 Distributions to unitholders (continued)

SPDR S&P World ex Australia Fund

	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions payable	<u>5,795,590</u>	<u>97.67</u>	<u>4,145,701</u>	<u>70.66</u>
Total distributions	<u>5,795,590</u>	<u>97.67</u>	<u>4,145,701</u>	<u>70.66</u>

SPDR S&P Global Dividend Fund

	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	2,599,545	24.95	3,043,580	36.12
Distributions payable	<u>8,480,757</u>	<u>71.11</u>	<u>10,314,068</u>	<u>111.66</u>
Total distributions	<u>11,080,302</u>	<u>96.06</u>	<u>13,357,648</u>	<u>147.78</u>

SPDR S&P World ex Australia (Hedged) Fund

	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions payable	<u>4,092,875</u>	<u>102.72</u>	<u>1,905,522</u>	<u>51.09</u>
Total distributions	<u>4,092,875</u>	<u>102.72</u>	<u>1,905,522</u>	<u>51.09</u>

SPDR Dow Jones Global Real Estate Fund

	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	5,004,524	40.15	1,964,513	20.79
Distributions payable	<u>5,036,790</u>	<u>38.37</u>	<u>5,354,568</u>	<u>46.55</u>
Total distributions	<u>10,041,314</u>	<u>78.52</u>	<u>7,319,081</u>	<u>67.34</u>

Distributions as disclosed above are excluding any realised capital gains streamed to unitholders. In accordance with the Constitution, such gains are streamed as part of the redemption activity and total proceeds are composed of Withdrawal Unit Capital Gain Entitlements and the Redemption Price.

13 Cash and cash equivalents

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Cash at bank	<u>431,822</u>	<u>249,140</u>	<u>350,989</u>	<u>127,429</u>
	<u>431,822</u>	<u>249,140</u>	<u>350,989</u>	<u>127,429</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Cash at bank	<u>1,778,220</u>	<u>3,713,596</u>	<u>3,663,013</u>	<u>4,326,356</u>
	<u>1,778,220</u>	<u>3,713,596</u>	<u>3,663,013</u>	<u>4,326,356</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Cash at bank	<u>695,576</u>	<u>198,562</u>	<u>4,356,320</u>	<u>4,732,047</u>
	<u>695,576</u>	<u>198,562</u>	<u>4,356,320</u>	<u>4,732,047</u>

SPDR S&P Emerging Markets Fund

As at 30 June 2019, these accounts were bearing floating interest rates from -0.60% to 1.06% (2018: -1.00% to 1.25%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR MSCI World Quality Mix Fund

As at 30 June 2019, these accounts were bearing floating interest rates from -1.75% to 1.06% (2018: -1.75% to 1.25%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR S&P World ex Australia Fund

As at 30 June 2019, these accounts were bearing floating interest rates from -1.75% to 1.06% (2018: -1.75% to 1.25%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

13 Cash and cash equivalents (continued)

SPDR S&P Global Dividend Fund

As at 30 June 2019, these accounts were bearing floating interest rates from -1.75% to 1.06% (2018: -1.75% to 1.25%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR S&P World ex Australia (Hedged) Fund

As at 30 June 2019, these accounts were bearing a floating interest rate of 1.06% (2018: 1.25%).

SPDR Dow Jones Global Real Estate Fund

As at 30 June 2019, these accounts were bearing floating interest rates from -1.75% to 1.06% (2018: -1.75% to 1.25%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended 30 June 2019	30 June 2018	Year ended 30 June 2019	30 June 2018
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	1,876,840	1,808,795	1,806,510	1,039,909
Proceeds from sale of financial instruments at fair value through profit or loss	4,825,406	4,568,680	903,316	608,927
Purchase of financial instruments at fair value through profit or loss	(2,514,720)	(7,766,296)	(5,455,047)	(2,292,451)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,478,950)	(1,488,902)	(1,570,184)	(913,359)
Dividend income reinvested	(16,791)	(10,597)	(6,391)	(3,901)
Net change in receivables	(4,003)	(16,628)	(12,917)	(3,536)
Net change in payables	(599)	6,364	5,906	4,126
Amount received from/(paid to) brokers for margin accounts	(42,430)	(2,881)	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	(467)	78	(543)
Net cash inflow/(outflow) from operating activities	2,644,753	(2,901,932)	(4,328,729)	(1,560,828)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	49,501	17,792	42,779	51,092

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	19,750,009	22,802,902	18,859,007	14,569,753
Proceeds from sale of financial instruments at fair value through profit or loss	15,697,621	29,031,479	95,563,001	82,274,026
Purchase of financial instruments at fair value through profit or loss	(18,898,900)	(27,367,493)	(140,644,723)	(131,752,221)
Net (gains)/losses on financial instruments at fair value through profit or loss	(16,109,923)	(20,109,061)	(11,665,730)	(9,220,880)
Dividend income reinvested	(134,953)	(126,272)	(109,891)	(186,785)
Net change in receivables	(34,142)	2,002	(484,271)	(364,173)
Net change in payables	4,215	19,720	71,383	99,737
Amount received from/(paid to) brokers for margin accounts	(11,582)	548,281	(104,941)	(224,371)
Effects of foreign currency exchange rate changes on cash and cash equivalent	67,602	(116,946)	57,656	(79,247)
Net cash inflow/(outflow) from operating activities	329,947	4,684,612	(38,458,509)	(44,884,161)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	360,905	326,495	730,075	373,499

**14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
(continued)**

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	5,027,286	7,576,469	30,266,346	17,858,087
Proceeds from sale of financial instruments at fair value through profit or loss	15,684,253	24,238,333	33,008,431	24,137,280
Purchase of financial instruments at fair value through profit or loss	(20,941,329)	(21,806,483)	(65,742,702)	(108,797,112)
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,209,209)	(5,609,600)	(20,930,259)	(12,450,405)
Dividend income reinvested	-	-	(1,522,524)	(148,109)
Net change in receivables	(732,164)	(204,585)	(274,656)	(620,068)
Net change in payables	(7,838)	(913)	83,006	188,088
Amount received from/(paid to) brokers for margin accounts	47,119	183,980	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	(1,831)	(3,126)
Net cash inflow/(outflow) from operating activities	(3,131,882)	4,377,201	(25,114,189)	(79,835,365)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	100,883	138,795	458,298	299,352

15 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	SPDR S&P Emerging Markets Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	23,850	22,715
Audit of compliance plan	1,187	1,130
Total remuneration for audit and other assurance services	<u>25,037</u>	<u>23,845</u>
<i>Taxation services</i>		
Tax compliance services	10,307	11,106
Total remuneration for taxation services	<u>10,307</u>	<u>11,106</u>
Total remuneration of PricewaterhouseCoopers	<u>35,344</u>	<u>34,951</u>

	SPDR MSCI World Quality Mix Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	23,850	22,715
Audit of compliance plan	1,187	1,130
Total remuneration for audit and other assurance services	<u>25,037</u>	<u>23,845</u>
<i>Taxation services</i>		
Tax compliance services	10,307	13,811
Total remuneration for taxation services	<u>10,307</u>	<u>13,811</u>
Total remuneration of PricewaterhouseCoopers	<u>35,344</u>	<u>37,656</u>

15 Remuneration of auditors (continued)

	SPDR S&P World ex Australia Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	23,850	22,715
Audit of compliance plan	1,187	1,130
Total remuneration for audit and other assurance services	25,037	23,845
<i>Taxation services</i>		
Tax compliance services	10,307	9,856
Total remuneration for taxation services	10,307	9,856
Total remuneration of PricewaterhouseCoopers	35,344	33,701
	SPDR S&P Global Dividend Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	23,850	22,715
Audit of compliance plan	1,187	1,130
Total remuneration for audit and other assurance services	25,037	23,845
<i>Taxation services</i>		
Tax compliance services	10,307	13,811
Total remuneration for taxation services	10,307	13,811
Total remuneration of PricewaterhouseCoopers	35,344	37,656

15 Remuneration of auditors (continued)

	SPDR S&P World ex Australia (Hedged) Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	25,163	23,965
Audit of compliance plan	<u>1,187</u>	<u>1,130</u>
Total remuneration for audit and other assurance services	<u>26,350</u>	<u>25,095</u>
<i>Taxation services</i>		
Tax compliance services	<u>10,307</u>	24,106
Total remuneration for taxation services	<u>10,307</u>	<u>24,106</u>
Total remuneration of PricewaterhouseCoopers	<u>36,657</u>	<u>49,201</u>
	SPDR Dow Jones Global Real Estate Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	23,063	21,965
Audit of compliance plan	<u>1,187</u>	<u>1,130</u>
Total remuneration for audit and other assurance services	<u>24,250</u>	<u>23,095</u>
<i>Taxation services</i>		
Tax compliance services	<u>10,307</u>	13,811
Total remuneration for taxation services	<u>10,307</u>	<u>13,811</u>
Total remuneration of PricewaterhouseCoopers	<u>34,557</u>	<u>36,906</u>

In 2019 and 2018, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

16 Receivables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Interest receivable	34	67	34	-
Distribution/Dividend receivable	103,964	99,729	28,022	15,139
Other receivables	-	199	10,525	10,525
	<u>103,998</u>	<u>99,995</u>	<u>38,581</u>	<u>25,664</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Interest receivable	38	225	510	164
Distribution/Dividend receivable	266,330	232,001	1,298,390	814,465
	<u>266,368</u>	<u>232,226</u>	<u>1,298,900</u>	<u>814,629</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Interest receivable	252	207	380	759
Distribution/Dividend receivable	2,756,999	2,026,946	1,483,582	1,208,547
Other receivables	2,251	185	-	-
	<u>2,759,502</u>	<u>2,027,338</u>	<u>1,483,962</u>	<u>1,209,306</u>

17 Payables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at 30 June 2019	As at 30 June 2018	As at 30 June 2019	As at 30 June 2018
	\$	\$	\$	\$
Management fee payable	20,160	21,808	8,124	4,648
Other payables	<u>17,468</u>	<u>16,419</u>	<u>5,639</u>	<u>3,209</u>
	<u>37,628</u>	<u>38,227</u>	<u>13,763</u>	<u>7,857</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at 30 June 2019	As at 30 June 2018	As at 30 June 2019	As at 30 June 2018
	\$	\$	\$	\$
Management fee payable	113,611	105,147	178,585	138,633
Other payables	<u>51,727</u>	<u>55,976</u>	<u>138,619</u>	<u>107,188</u>
	<u>165,338</u>	<u>161,123</u>	<u>317,204</u>	<u>245,821</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at 30 June 2019	As at 30 June 2018	As at 30 June 2019	As at 30 June 2018
	\$	\$	\$	\$
Management fee payable	37	6,009	242,246	185,244
Other payables	<u>13,431</u>	<u>15,297</u>	<u>268,879</u>	<u>242,875</u>
	<u>13,468</u>	<u>21,306</u>	<u>511,125</u>	<u>428,119</u>

18 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited. The ultimate holding company of the Responsible Entity is State Street Corporation (incorporated in the United States of America).

Under the terms of the Funds' Constitution, the Responsible Entity is entitled to receive fees of 1.00% (2018: 1.00%) per annum of the Net Asset Value, calculated daily and payable within 7 days of the end of the month. In accordance with the PDS, the Responsible Entity only charged 0.01% of the net asset value during 2019 (2018: 0.01% per annum).

Key management personnel

Key management personnel includes persons who were directors of State Street Global Advisors, Australia Services Limited at any time during the financial year as follows:

18 Related party transactions (continued)

Key management personnel (continued)

Susan Darroch (resigned as director effective 21 June 2019)
James MacNevin
Matthew George
Jonathan Mark Shead (appointed as director effective 21 June 2019)

Key management personnel compensation

Key management personnel are paid by State Street Global Advisors, Australia Limited. Payments made from the Funds to State Street Global Advisors, Australia Services Limited do not include any amounts attributable to the compensation of key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving director's interests existing at year end.

Investment Manager's fees and other fees for transactions provided by related parties

The Investment Manager of the Funds is State Street Global Advisors, Australia, Limited. The ultimate holding company of the Investment Manager is State Street Corporation (incorporated in the United States of America).

SPDR S&P Emerging Markets Fund

During the year the Investment Manager's fees were capped at 0.640% p.a. (2018: 0.640% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.650% p.a. (2018: 0.650% p.a.).

SPDR MSCI World Quality Mix Fund

During the year the Investment Manager's fees were capped at 0.390% p.a. (2018: 0.390% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.400% p.a. (2018: 0.400% p.a.).

SPDR S&P World ex Australia Fund

During the year the Investment Manager's fees were capped at 0.290% p.a. (2018: 0.290% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

18 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.300% p.a. (2018: 0.300% p.a.).

SPDR S&P Global Dividend Fund

During the year the Investment Manager's fees were capped at 0.500% p.a. (2018: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2018: 0.500% p.a.).

SPDR S&P World ex Australia (Hedged) Fund

During the year the Investment Manager's fees were capped at 0.340% p.a. (2018: 0.340% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.350% p.a. (2018: 0.350% p.a.).

SPDR Dow Jones Global Real Estate Fund

During the year the Investment Manager's fees were capped at 0.490% p.a. (2018: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2018: 0.500% p.a.).

The Custodian and Administrator of the Funds is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity and the Investment Manager were as follows:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Responsible Entity's fees for the year	1,910	1,993	1,101	766
Investment Manager's fees for the year	116,857	121,975	41,009	28,552
Related party transaction fees for the year	6,235	12,788	4,437	5,479
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	20,444	22,119	8,321	4,758

18 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Responsible Entity's fees for the year	18,764	16,823	20,731	16,299
Investment Manager's fees for the year	519,928	466,153	971,268	763,595
Related party transaction fees for the year	16,129	21,996	15,968	21,286
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	116,922	108,159	182,157	141,352

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Responsible Entity's fees for the year	8,713	7,922	28,509	19,497
Investment Manager's fees for the year	34,313	31,186	1,335,640	913,453
Related party transaction fees for the year	10,723	20,526	9,815	17,453
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	47	6,018	247,033	188,813

All administration fees are paid by the Responsible Entity on behalf of the Funds.

SPDR S&P Emerging Markets Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$431,822 (30 June 2018: \$249,140).

SPDR MSCI World Quality Mix Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$350,989 (30 June 2018: \$127,429).

SPDR S&P World ex Australia Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$1,778,220 (30 June 2018: \$3,713,596).

SPDR S&P Global Dividend Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$3,663,013 (30 June 2018: \$4,326,356).

SPDR S&P World ex Australia (Hedged) Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$695,576 (30 June 2018: \$198,562).

SPDR Dow Jones Global Real Estate Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$4,356,320 (30 June 2018: \$4,732,047).

18 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund (including State Street Global Advisors, Australia Services Limited, its related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held no units in SPDR MSCI World Quality Mix Fund as at 30 June 2019 and 30 June 2018.

Other than the Fund presented above, parties related to the Funds (including State Street Global Advisors, Australia Services Limited, their related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held units in the Funds as follows:

SPDR S&P Emerging Markets Fund 30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	22	-	-	-	-
State Street Sustainer Fund	12,134	-	-	-	1,711	13,845	-
State Street Provider Fund	25,098	-	-	-	-	25,098	-
State Street Builder Fund	320,765	276,458	6,114,975	32	177,697	222,004	152,947
State Street Balanced Trust	54,263	60,827	1,345,432	7	14,070	7,506	33,652

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	20	-	-	-	-
State Street Sustainer fund	17,843	12,134	248,424	1.26	4,052	9,761	6,182
State Street Provider Fund	28,263	25,098	513,841	2.61	17,716	20,881	12,787
State Street Builder Fund	272,275	320,765	6,567,150	33.39	247,649	199,159	163,421
State Street Balanced Trust	227,969	54,263	1,110,948	5.65	41,908	215,614	23,745

18 Related party transactions (continued)

Related party unitholdings (continued)

SPDR S&P World ex Australia Fund 30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	31	-	-	-	1
SPDR S&P World ex Australia (Hedged) Fund	2,801,490	2,822,768	88,750,084	47.57	352,637	331,359	2,756,999

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	29	-	-	-	1
SPDR S&P World ex Australia (Hedged) Fund	2,962,022	2,801,490	81,484,418	47.89	800,046	960,578	2,026,946

SPDR S&P Global Dividend Fund 30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	19	-	-	-	1
State Street Sustainer Fund	18,044	-	-	-	-	18,044	856
State Street Provider Fund	30,058	-	-	-	158,100	188,158	166
State Street Builder Fund	236,229	57,644	1,105,531	0.48	-	178,585	69,033

18 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	18	-	-	-	1
State Street Sustainer Fund	4,370	18,044	332,468	0.19	87,054	73,380	27,374
State Street Provider Fund	11,357	30,058	555,831	0.32	220,213	201,512	51,825
State Street Builder Fund	81,834	236,229	4,352,614	2.53	824,347	669,952	378,695

SPDR S&P World ex Australia (Hedged) Fund 30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	22	-	-	-	1

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	22	-	-	-	1

18 Related party transactions (continued)

Related party unitholdings (continued)

SPDR Dow Jones Global Real Estate Fund 30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	23	-	-	-	1
State Street Sustainer Fund	-	-	-	-	-	-	-
State Street Provider Fund	-	-	-	-	8,975	8,975	3,604
State Street Builder Fund	-	51,960	1,180,079	-	51,960	-	39,822
SSgA Passive Balanced Trust	105,034	113,184	2,570,556	-	18,664	10,514	82,288

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	21	-	-	-	1
State Street Sustainer Fund	10,402	-	-	-	-	10,402	-
State Street Provider Fund	21,569	-	-	-	-	21,569	-
State Street Builder Fund	78,980	-	-	-	-	78,980	-
SSgA Passive Balanced Trust	419,073	105,034	2,216,764	0.91	67,988	382,027	70,085

Investments

All the Funds presented, other than SPDR S&P World ex Australia (Hedged) Fund, did not hold any investments in State Street Global Advisors, Australia Services Limited, its related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2018: Nil).

SPDR S&P World ex Australia (Hedged) Fund held investments in the following schemes which are also managed by State Street Global Advisors, Australia Services Limited or its related parties:

18 Related party transactions (continued)

Investments (continued)

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
SPDR S&P World Ex Australia Fund	88,750,084	81,484,418	47.57	47.89	2,756,999	2,026,946	352,637	800,046	331,359	960,578

19 Segment information

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

The Funds operates in Australia and holds investments in Australia and globally for SPDR MSCI World Quality Mix Fund, SPDR S&P Emerging Markets Fund, SPDR S&P Global Dividend Fund, SPDR Dow Jones Global Real Estate Fund.

The Fund operates in Australia and holds investments globally for SPDR S&P World ex Australia Fund

The Fund operates in Australia and holds investments in an Australian fund which has global exposure for SPDR S&P World ex Australia (Hedged) Fund

20 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2019 or the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets and liabilities and commitments

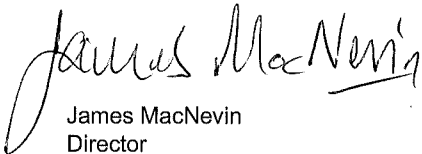
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2019 or 30 June 2018.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 95 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2019 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



James MacNevin
Director

Sydney
27 August 2019



Independent auditor's report

To the unitholders of:

- SPDR S&P Emerging Markets Fund
- SPDR MSCI World Quality Mix Fund
- SPDR S&P World ex Australia Fund
- SPDR S&P Global Dividend Fund
- SPDR S&P World ex Australia (Hedged) Fund
- SPDR Dow Jones Global Real Estate Fund

referred to collectively as SPDR International Equities ETFs

Report on the audit of the financial reports

Our opinion

In our opinion:

The accompanying financial report of SPDR International Equities ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2019 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statements of financial position as at 30 June 2019
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies, but excluding the unaudited information on capital gains/losses included in Note 11
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which they operate.



Materiality	Audit scope	Key audit matters
<ul style="list-style-type: none"> • For the purpose of our audit we used 1% of each Fund’s net assets to set overall materiality for each Fund. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose net assets as the benchmark because, in our view, it is the metric against which the Funds’ performance is most commonly measured 	<ul style="list-style-type: none"> • Our audit focused on where the directors of the Responsible Entity made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third party service providers. The key service provider relevant to our audit is the administrator/custodian who maintains the accounting records of the Funds and 	<ul style="list-style-type: none"> • Amongst other relevant topics, we communicated the following key audit matter to the Board of Directors: <ul style="list-style-type: none"> – Existence and valuation of investments • These are further described in the <i>Key audit matters</i> section of our report.



and is a generally accepted benchmark in the fund industry.

provides custodian services for the investments.

- We selected 1% based on our professional judgement, noting that it is also within the range of commonly acceptable net asset related thresholds in the industry.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of investments <i>Refer to note 2 (Summary of significant accounting policies) and note 5 (Fair value measurement)</i></p> <p>At 30 June 2019, the investment in financial assets and financial liabilities comprised primarily of investments in equity securities, unit trusts, and derivatives.</p> <p>The existence and valuation of investments was a key audit matter because financial assets and liabilities represent the principal elements of the Statements of Financial Position, accounting for the majority of net assets. A discrepancy in the valuation or existence of investments could cause the net assets attributable to unitholders to be materially misstated. This could also impact the Funds' performance as the valuation of financial assets and liabilities is the main driver of movement in the profit of the Funds.</p>	<p>We performed the following procedures, amongst others over the investments:</p> <ul style="list-style-type: none"> • We obtained the most recent reports issued by the provider of administrator and custody services setting out the controls in place at that service organisation (including those over the valuation and existence of investments). These reports included an independent audit opinion over the design and operating effectiveness of those controls. We assessed the reports by: obtaining an understanding of the control objectives and associated control activities; evaluating the tests undertaken by the auditor; and evaluating the results of these tests and the conclusions formed by the auditor on the design and operational effectiveness of controls to the extent relevant to our audit of the Funds. • We obtained price data from independent third party price vendors for a sample of the investments of the Funds and compared it to the prices used by the Funds to value the investments at year end. <p>For investments held in custody at the custodian:</p> <ul style="list-style-type: none"> • We obtained a confirmation from the custodian of



Key audit matter

How our audit addressed the key audit matter

the investment holdings at year end and reconciled the investment holdings per the custodian confirmation to the holdings per the Funds' accounting records.

- Where there were material reconciling items, we selected a sample of the largest reconciling items and obtained supporting evidence to explain the differences noted.

For investments not held in custody at the custodian:

- We obtained confirmations for all material investments from the relevant third party and compared the confirmed balances to the Funds' accounting records.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, including the Directors' Report, Corporate Directory, and the Unaudited information on capital gains/losses included in Note 11 to the financial report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity of the Funds are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to be 'Joe Sheeran' in a cursive style.

Joe Sheeran
Partner

Sydney
27 August 2019

Corporate Directory

Responsible Entity

State Street Global Advisors, Australia Services Limited
ABN 16 108 671 441
Australian Financial Services Licence 274900

Registered Office

Level 17
420 George Street
Sydney NSW 2000

Phone: (02) 9240 7600

Directors of the Responsible Entity

Susan Darroch (resigned as director effective 21 June 2019)
James MacNevin
Matthew George
Jonathan Mark Shead (appointed as director effective 21 June 2019)

Secretary

Peter Hocking

Compliance Committee

Penni James (Chair, independent);
James MacNevin (State Street Global Advisors, Australia Services Limited); and
Richard E Stokes (independent)

Auditors of the Funds

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay, Barangaroo
GPO Box 2650, Sydney NSW 2001

Principal Registry

Link Market Services Limited
1a Homebush Bay Dr
RHODES NSW 2138

Phone: 1300 665 385

Stock Exchange Quotations

The Funds are quoted on the Australian Securities Exchange Limited. Their codes are as follows:

SPDR S&P Emerging Markets - WEMG

SPDR MSCI World Quality Mix Fund - QMIX

SPDR S&P World ex Australia Fund - WXOZ

SPDR S&P Global Dividend Fund - WDIV

SPDR S&P World ex Australia (Hedged) Fund - WXHG

SPDR Dow Jones Global Real Estate Fund - DJRE