

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Preliminary final report – 30 June 2019

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2018

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SPDR S&P/ASX 200 Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)

Results for Announcement to the Market

	2019 \$	\$ Change on last period	% Change	2018 \$
Total investment income/(loss) (revenue from ordinary activities)	401,976,808	Down by 33,406,156	Down by 7.67 %	435,382,964
Operating profit/(loss) for the year	394,749,173	Down by 33,707,171	Down by 7.87 %	428,456,344
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2018 interim distribution	93.09 cents	36.45 cents
31 December 2018 interim distribution	54.40 cents	20.17 cents
31 March 2019 interim distribution	70.44 cents	25.39 cents
30 June 2019 final distribution	76.82 cents	-

Record date for determining entitlements to the distribution	28 September 2018
	31 December 2018
	29 March 2019
	28 June 2019

Explanation of Investment income/(loss)

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

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 9 [*Financial Instruments*].

Information Classification: General

SPDR S&P/ASX 200 Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)
(continued)

(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/ASX 200 Fund holds equity securities of \$3,627,409,300 (2018: \$ 3,504,468,915) and unit trusts of \$271,882,300 (2018: \$251,426,915) 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.

(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 Information Classification: General

SPDR S&P/ASX 200 Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)
(continued)

instruments at fair value through profit or loss' in the period in which they arise.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the adoption of AASB132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

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

Explanation of Distributions

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

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Notes *		
Investment income		
Dividend income	173,994,166	150,319,760
Interest income	416,538	396,449
Net gains/(losses) on financial instruments held at fair value through profit or loss	227,512,873	284,661,520
Other operating income/(loss)	53,231	5,235
Total net investment income / (loss)	<u>401,976,808</u>	<u>435,382,964</u>
Expenses		
Responsible Entity's fees	376,603	368,609
Investment Manager's fees	6,471,807	5,617,111
Custody and Administrator fees	-	717,313
Transaction costs	86,980	73,008
Withholding taxes on dividends	292,174	150,579
Other operating expenses	71	-
Total operating expenses	<u>7,227,635</u>	<u>6,926,620</u>
Operating profit/(loss) for the year	<u>394,749,173</u>	<u>428,456,344</u>
Finance costs attributable to unitholders		
Distributions to unitholders	(184,843,354)	(144,164,282)
(Increase)/decrease in net assets attributable to unitholders	<u>(209,905,819)</u>	<u>(284,292,062)</u>
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

* Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of financial position
As at 30 June 2019

	As at 30 June 2019 \$	As at 30 June 2018 \$
Notes *		
Assets		
Cash and cash equivalents	33,791,860	29,819,293
Margin accounts	5,656,884	5,326,839
Due from brokers - receivable for securities sold	3,893,002	-
Receivables	22,196,179	30,181,352
Financial assets held at fair value through profit or loss	3,899,291,518	3,756,224,925
Total assets	<u>3,964,829,443</u>	<u>3,821,552,409</u>
Liabilities		
Due to brokers – payable for securities purchased	682,224	-
Payables	1,567,821	1,506,492
Financial liabilities held at fair value through profit or loss	23,282	-
Distributions payable	48,991,819	25,141,862
Total liabilities (excluding net assets attributable to unitholders)	<u>51,265,146</u>	<u>26,648,354</u>
Net assets attributable to unitholders - liability	<u>3,913,564,297</u>	<u>3,794,904,055</u>

* Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Total equity at the beginning of the financial year		
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

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

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Notes*		
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	82,036,477	98,405,076
Purchase of financial instruments held at fair value through profit or loss	(114,354,308)	(130,156,061)
Amounts received from/(paid to) brokers for margin accounts	(330,045)	630,791
Dividends received	178,836,301	141,619,183
Interest received	421,017	420,488
Other income received/(paid)	27,064	3,325
Responsible Entity's fees paid	(375,754)	(364,100)
Investment Manager's fees paid	(6,456,922)	(5,527,850)
Custody and Administrator fees paid	-	(717,312)
Payment of other operating expenses	(30,378)	(22,283)
Net cash inflow/(outflow) from operating activities	<u>139,773,452</u>	<u>104,291,257</u>
Cash flows from financing activities		
Distributions paid	(135,801,401)	(126,304,962)
Net cash inflow/(outflow) from financing activities	<u>(135,801,401)</u>	<u>(126,304,962)</u>
Net increase/(decrease) in cash and cash equivalents	3,972,051	(22,013,705)
Cash and cash equivalents at the beginning of the year	29,819,293	51,831,088
Effects of foreign currency exchange rate changes on cash and cash equivalents	516	1,910
Cash and cash equivalents at the end of the year	<u>33,791,860</u>	<u>29,819,293</u>

* Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 19 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

SPDR S&P/ASX 200 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019
(continued)

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

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
(a) Reconciliation of profit/loss to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unitholders	209,905,819	284,292,062
Distribution to unitholders	184,843,354	144,164,282
Proceeds from sale of financial instruments held at fair value through profit or loss	82,036,477	98,405,076
Purchase of financial instruments held at fair value through profit or loss	(114,354,308)	(130,156,061)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(227,512,873)	(284,661,520)
Dividend income reinvested	(2,860,958)	(6,491,983)
Net change in receivables	7,985,173	(1,953,320)
Net change in payables	61,329	63,840
Amount received from/(paid to) brokers for margin accounts	(330,045)	630,791
Effects of foreign currency exchange rate changes on cash and cash equivalents	(516)	(1,910)
Net cash inflow/(outflow) from operating activities	139,773,452	104,291,257

(b) Non-cash financing activities

During the year, the following applications were satisfied by in specie asset transfer	538,737,245	609,678,427
During the year, the following redemptions were satisfied by in specie asset transfer	654,970,036	611,310,040
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	25,191,997	29,817,668

SPDR S&P/ASX 200 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019
(continued)

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A

Events occurring after reporting date

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

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
28 September 2018	11 October 2018	Interim	93.09	58,266,420	36.45	1.34
31 December 2018	11 January 2019	Interim	54.40	33,821,088	20.17	0.37
29 March 2019	12 April 2019	Interim	70.44	43,764,027	25.39	1.97
28 June 2019	11 July 2019	Final	76.82	48,991,819	-	0.77

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

Distribution reinvestment plans

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

Retained Earnings

N/A.

NTA Backing

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	61.37	58.00

Information Classification: General

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019
(continued)

Controlled entities acquired or disposed of

N/A

Associates and Joint Venture entities

N/A

Other significant information

N/A

Foreign Accounting standards

N/A

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019

Commentary on results

Operating profit per unit attributable to unitholders

Operating profit per unit was **618.97** cents per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June and December each year.

Significant features of operating performance

N/A

Results of segments

The Fund operates solely in the business of investment management within Australia. The Fund operates in Australia and holds investments in Australia.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 200 Index.

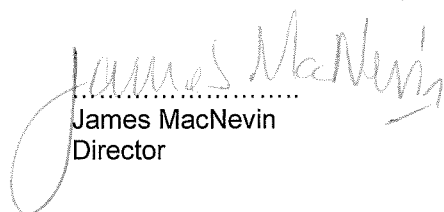
Other factors that affected results in the period or which are likely to affect results in the future

No other factors affect the current year's results.

Audit

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on 27 August 2019.


James MacNevin
Director

Information Classification: General

SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Preliminary final report – 30 June 2019

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2018

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SPDR S&P/ASX 50 Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)

Results for Announcement to the Market

	2019 \$	\$ Change on last period	% Change	2018 \$
Total investment income/ (loss) (revenue from ordinary activities)	72,692,287	Up by 19,202,071	Up by 35.90 %	53,490,216
Operating profit/(loss) for the year	71,162,097	Up by 19,047,076	Up by 36.55 %	52,115,021
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2018 distribution	100.70 cents	40.89 cents
31 December 2018 distribution	53.53 cents	20.65 cents
31 March 2019 distribution	75.24 cents	27.60 cents
30 June 2019 distribution	72.11 cents	20.61 cents

Record dates for determining entitlements to the distribution	28 September 2018
	31 December 2018
	29 March 2019
	28 June 2019

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 50 Index listed securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 9 [*Financial instruments*].

Information Classification: General

SPDR S&P/ASX 50 Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)
(continued)

(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/ASX 50 Fund holds equity securities of \$532,929,681 (June 30, 2018: 474,828,420) and unit trusts of \$41,597,046 (2018: \$36,950,244) 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.

(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.

Information Classification: General

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

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

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

Explanation of Distributions

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

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Notes *		
Investment income		
Dividend income	27,473,476	21,886,562
Interest income	50,628	25,830
Net gains/(losses) on financial instruments held at fair value through profit or loss	45,137,034	31,577,304
Other operating income/(loss)	31,149	520
Total net investment income / (loss)	<u>72,692,287</u>	<u>53,490,216</u>
Expenses		
Responsible Entity's fees	54,553	49,682
Investment Manager's fees	1,438,313	1,170,341
Custody and Administrator fees	-	139,570
Transaction costs	19,014	12,322
Withholding taxes on dividends	18,310	3,277
Other operating expenses	-	3
Total operating expenses	<u>1,530,190</u>	<u>1,375,195</u>
Operating profit/(loss) for the year	<u>71,162,097</u>	<u>52,115,021</u>
Finance costs attributable to unitholders		
Distributions to unitholders	(28,080,183)	(22,064,823)
(Increase)/decrease in net assets attributable to unitholders	<u>(43,081,914)</u>	<u>(30,050,198)</u>
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

* Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of financial position
As at 30 June 2019

Statement of financial position

	Notes*	As at 30 June 2019 \$	As at 30 June 2018 \$
Assets			
Cash and cash equivalents		3,001,094	2,319,915
Margin accounts		700,460	651,472
Receivables		3,815,536	4,933,006
Financial assets held at fair value through profit or loss		574,526,952	511,785,206
Total assets		<u>582,044,042</u>	<u>519,689,599</u>
Liabilities			
Payables		319,360	293,781
Distributions payable		6,774,161	5,002,986
Total liabilities		<u>7,093,521</u>	<u>5,296,767</u>
Net assets attributable to unitholders - liability		<u>574,950,521</u>	<u>514,392,832</u>

* Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

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

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2019

Statement of cash flows

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Notes*		
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	13,479,651	13,269,900
Purchase of financial instruments held at fair value through profit or loss	(16,366,676)	(13,532,541)
Amounts received from/(paid to) brokers for margin accounts	(48,988)	85,265
Dividends received	28,582,167	20,606,421
Interest received	51,884	25,204
Other income received/(paid)	20,362	520
Responsible Entity's fees paid	(53,665)	(48,523)
Investment Manager's fees paid	(1,414,091)	(1,139,679)
Custody and Administrator fees paid	(349)	(139,587)
Payment of other operating expenses	(18,196)	(5,426)
Net cash inflow/(outflow) from operating activities	24,232,099	19,121,554
Cash flows from financing activities		
Distributions paid	(23,550,920)	(18,965,359)
Net cash inflow/(outflow) from financing activities	(23,550,920)	(18,965,359)
Net increase/(decrease) in cash and cash equivalents	681,179	156,195
Cash and cash equivalents at the beginning of the year	2,319,915	2,163,720
Cash and cash equivalents at the end of the year	3,001,094	2,319,915

* Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 50 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 50 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 28.6 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A.

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

SPDR S&P/ASX 50 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019
(continued)

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

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
(a) Reconciliation of profit/loss to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	-	
Increase/(decrease) in net assets attributable to unitholders	43,081,914	30,050
Distribution to unitholders	28,080,183	22,064
Proceeds from sale of financial instruments held at fair value through profit or loss	13,479,651	13,269,900
Purchase of financial instruments held at fair value through profit or loss	(16,366,676)	(13,532,5
Net (gains)/losses on financial instruments held at fair value through profit or loss	(45,137,034)	(31,577,3
Distribution income reinvested	-	(68
Net change in receivables	1,117,470	(57
Net change in payables	25,579	
Amount received from/(paid to) brokers for margin accounts	(48,988)	85,265
Net cash inflow/(outflow) from operating activities	24,232,099	19,121,554

(b) Non cash financing activities

During the year, the following applications were satisfied by in specie asset transfers	24,6	53,961
During the year, the following redemptions were satisfied by in specie asset transfers	11,2	5,57
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	2,	3,62

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A.

Events occurring after reporting date

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

SPDR S&P/ASX 50 Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019
(continued)

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
28 September 2018	11 October 2018	Interim	100.70	9,243,806	40.89	0.86
31 December 2018	11 January 2019	Interim	53.53	5,003,263	20.65	0.02
29 March 2019	12 April 2019	Interim	75.24	7,058,953	27.60	1.23
28 June 2019	11 July 2019	Final	72.11	6,774,161	20.61	-

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

Distribution reinvestment plans

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

Retained Earnings

N/A.

NTA Backing

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	61.20	56.71

Information Classification: General

Controlled entities acquired or disposed of

N/A

Associates and Joint Venture entities

N/A

Other significant information

N/A

Foreign Accounting standards

N/A

Commentary on results

Operating profit per unit attributable to unitholders

Operating profit was **757.48** cents per unit.

The Fund allocates net operating loss to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating loss per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating loss has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June and December each year.

Significant features of operating performance

N/A

Results of segments

The Fund operates solely in the business of investment management within Australia and the Fund operates in Australia and holds investments in Australia.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 50 Index.

Other factors that affected results in the period or which are likely to affect results in the future

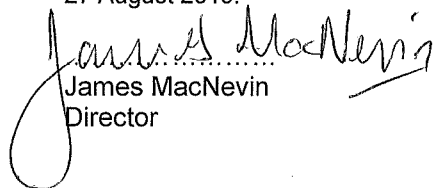
No other factors affect the current year's results.

Audit

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on

27 August 2019.


James MacNevin
Director

SPDR S&P/ASX 200 Listed Property Fund

(ARSN 099 389 821)

ASX Preliminary final report – 30 June 2019

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2018

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SPDR S&P/ASX 200 Listed Property Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)

Results for Announcement to the Market

	2019 \$	\$Change on last period	% Change	2018 \$
Total investment income/(loss) (revenue from ordinary activities)	104,322,934	Up by 34,381,301	Up by 49.16%	69,941,633
Operating profit/(loss) for the year	101,848,558	Up by 34,235,213	Up by 50.63%	67,613,345
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2018 interim distribution	7.20 cents	0.37 cents
31 December 2018 interim distribution	14.59 cents	-
31 March 2019 interim distribution	6.63 cents	0.69 cents
30 June 2019 final distribution	58.92 cents	0.28 cents

Record dates for determining entitlements to the distribution	28 September 2018
	31 December 2018
	29 March 2019
	28 June 2019

Explanation of Investment income/(loss)

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

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 *[Financial Instruments: Presentation]* and AASB 9 *[Financial Instruments]*.

Information Classification: General

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2019

(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/ASX 200 Listed Property Fund holds unit trusts of \$617,910,385 (2018: \$546,509,468) 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.

(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.

SPDR S&P/ASX 200 Listed Property Fund
Year ended 30 June 2019
(Previous corresponding period – year ended 30 June 2018)
(continued)

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

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

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

Explanation of Distributions

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

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Notes *		
Investment income		
Dividend income	27,722,898	29,160,991
Interest income	136,787	99,584
Net gains/(losses) on financial instruments held at fair value through profit or loss	76,462,703	40,668,724
Other operating income /(loss)	546	12,334
Total investment income / (loss)	<u>104,322,934</u>	<u>69,941,633</u>
Expenses		
Responsible Entity's fees	60,144	59,952
Investment Manager's fees	2,241,736	2,073,447
Custody and Administrator fees	-	161,134
Transaction costs	32,339	32,833
Withholding taxes on dividends	139,544	-
Other operating expenses	613	922
Total operating expenses	<u>2,474,376</u>	<u>2,328,288</u>
Operating profit/(loss)	<u>101,848,558</u>	<u>67,613,345</u>
Finance costs attributable to unitholders		
Distributions to unitholders	(38,560,705)	(48,416,991)
(Increase)/decrease in net assets attributable to unitholders	(63,287,853)	(19,196,354)
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>

* Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of financial position
As at 30 June 2019

	Notes*	As at 30 June 2019 \$	As at 30 June 2018 \$
Assets			
Cash and cash equivalents		23,923,588	29,090,122
Margin accounts		1,851,490	2,009,855
Receivables		10,256,847	9,467,950
Financial assets held at fair value through profit or loss		617,910,385	546,568,418
Total assets		<u>653,942,310</u>	<u>587,136,345</u>
 Liabilities			
Due to brokers - payable for securities purchased		1,707,825	-
Payables		452,033	436,281
Financial liabilities held at fair value through profit or loss		21,153	-
Distributions payable		<u>26,214,402</u>	<u>34,019,308</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>28,395,413</u>	<u>34,455,589</u>
 Net assets attributable to unitholders - liability		<u>625,546,897</u>	<u>552,680,756</u>

* Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2019

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

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

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2019

	Year ended 30 June 2019 Notes * \$	Year ended 30 June 2018 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	63,854,070	103,673,809
Purchase of financial instruments held at fair value through profit or loss	(47,044,095)	(80,353,628)
Amounts received from/(paid to) brokers for margin accounts	158,365	(1,221,967)
Dividends received	26,400,163	28,730,869
Interest received	150,558	88,003
Other income received/(paid)	(8,013)	12,334
Responsible Entity's fees paid	(59,372)	(59,854)
Investment Manager's fees paid	(2,212,311)	(2,079,945)
Custody and Administrator fees paid	(99)	(161,133)
Payment of other operating expenses	(40,189)	(32,869)
Net cash inflow/(outflow) from operating activities	<u>41,199,077</u>	<u>48,595,619</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	-	19,333
Payments for redemptions by unitholders	-	(19,612)
Distributions paid	(46,365,611)	(22,577,573)
Net cash inflow/(outflow) from financing activities	<u>(46,365,611)</u>	<u>(22,577,852)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(5,166,534)</u>	<u>26,017,767</u>
Cash and cash equivalents at the beginning of the year	<u>29,090,122</u>	<u>3,072,355</u>
Cash and cash equivalents at the end of the year	<u>23,923,588</u>	<u>29,090,122</u>

* Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Listed Property Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 A-REIT Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 40 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

SPDR S&P/ASX 200 Listed Property Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019
(continued)

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

	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
(a) Reconciliation of profit/loss to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year		
Increase/(decrease) in net assets attributable to unitholders	63,287,1	19,19
Distribution to unitholders	38,560,7	48,41
Proceeds from sale of financial instruments held at fair value through profit or loss	63,854,1	103,673
Purchase of financial instruments held at fair value through profit or loss	(47,044,09	(80,353,1
Net (gains)/losses on financial instruments held at fair value through profit or loss	(76,462,70	(40,668,7
Dividend income reinvested	(381,1	(188,665)
Net change in receivables	(788,1	(2,
Net change in payables	1	
Amounts received from/(paid to) brokers for margin accounts	158	(1,221
Net cash inflow/(outflow) from operating activities	41,199,077	48,595,6
(b) Non cash financing activities		
During the year, the following applications were satisfied by in specie asset transfers	27,886,753	10,039,581
During the year, the following redemptions were satisfied by an in specie asset transfer	18,257,108	33,464,658

SPDR S&P/ASX 200 Listed Property Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2019

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A

Events occurring after reporting date

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

SPDR S&P/ASX 200 Listed Property Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
28 September 2018	27 November 2018	Interim	7.20	3,137,805	0.37	0.08
31 December 2018	01 March 2018	Interim	14.59	6,337,836	-	0.24
29 March 2019	28 May 2019	Interim	6.63	2,870,661	0.69	1.72
28 June 2019	27 August 2019	Final	58.92	26,214,417	0.28	-

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

Distribution reinvestment plans

N/A

Retained Earnings

N/A

NTA Backing

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	14.06	12.59

Controlled entities acquired or disposed of

N/A

Information Classification: General

SPDR S&P/ASX 200 Listed Property Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019
(continued)

Associates and Joint Venture entities

N/A

Other significant information

N/A

Foreign Accounting standards

N/A

SPDR S&P/ASX 200 Listed Property Fund
Supplementary Appendix 4E information
For the year ended 30 June 2019
(continued)

Commentary on results

Operating profit per unit attributable to unitholders

Operating profit per unit was **228.87** cents per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June, September, December and March each year.

Significant features of operating performance

N/A

Results of segments

The Fund operates solely in the business of investment management within Australia. The Fund operates in Australia and holds investments in Australia.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 200 A-REIT Index.

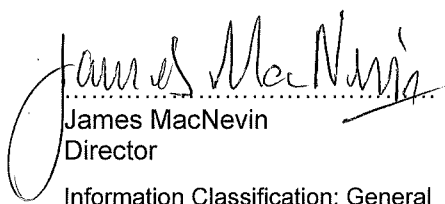
Other factors that affected results in the period or which are likely to affect results in the future

No other factors affect the current year's results.

Audit

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on 27 August 2019.


James MacNevin
Director

Information Classification: General

SPDR Core Equity ETFs
Annual Report
For the Year Ended 30 June 2019

SPDR® S&P®/ASX 200 Fund

(ARSN 097 712 377)

SPDR® S&P®/ASX 50 Fund

(ARSN 097 712 420)

**SPDR® S&P®/ASX 200 Listed
Property Fund**

(ARSN 099 389 821)

spdrs.com.au

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SPDR Core Equity ETFs

Annual report

For the year ended 30 June 2019

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These financial statements cover SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 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/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2019.

Principal activities

SPDR S&P/ASX 200 Listed Property Fund invests funds in S&P/ASX 200 listed property securities in accordance with the provisions of the Funds' Constitution.

SPDR S&P/ASX 50 Fund generally invests in securities that are constituents of the S&P/ASX 50 securities in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund invests in S&P/ASX 200 Index listed equities in accordance with the provisions 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/ASX 200 Listed Property Fund generally invests in the securities that are constituents of the S&P/ASX 200 A-REIT Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 50 Fund generally invests in the securities that are constituents of the S&P/ASX 50 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 200 Fund generally invests in the securities that are constituents of the S&P/ASX 200 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/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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>101,848,558</u>	<u>67,613,345</u>	<u>71,162,097</u>	<u>52,115,021</u>
Distributions to unitholders (\$)	<u>38,560,705</u>	<u>48,416,991</u>	<u>28,080,183</u>	<u>22,064,823</u>
Distributions (cents per unit - CPU)	<u>87.33</u>	<u>108.98</u>	<u>301.58</u>	<u>252.53</u>

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>394,749,173</u>	<u>428,456,344</u>
Distributions to unitholders (\$)	<u>184,843,354</u>	<u>144,164,282</u>
Distributions (cents per unit - CPU)	<u>294.75</u>	<u>226.23</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/ASX 200 Listed Property Fund					
Total return	<u>18.83</u>	<u>12.43</u>	<u>(6.31)</u>	<u>24.07</u>	<u>19.87</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>19.32</u>	<u>13.04</u>	<u>(6.26)</u>	<u>24.57</u>	<u>20.26</u>
SPDR S&P/ASX 50 Fund					
Total return	<u>13.78</u>	<u>11.33</u>	<u>13.70</u>	<u>(2.94)</u>	<u>5.19</u>
Benchmark: S&P/ASX 50 Index	<u>14.15</u>	<u>11.69</u>	<u>14.09</u>	<u>(2.64)</u>	<u>5.51</u>

Directors' report (continued)

Review and results of operations (continued)

	2019 %	2018 %	2017 %	2016 %	2015 %
SPDR S&P/ASX 200 Fund					
Total return	11.33	12.75	13.87	0.28	5.33
Benchmark: S&P/ASX 200 Index	11.55	13.01	14.09	0.56	5.68

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 10 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/ASX 200 Listed Property Fund					
At 30 June	14.06	12.59	12.19	13.54	11.32
SPDR S&P/ASX 50 Fund					
At 30 June	61.20	56.71	53.36	49.18	53.30
SPDR S&P/ASX 200 Fund					
At 30 June	61.36	58.00	53.60	49.04	50.95

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.

Directors' report (continued)

Likely developments and expected results of operations (continued)

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.

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 17 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 17 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 10 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

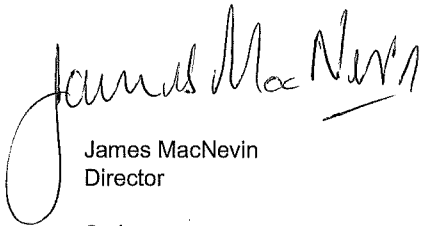
The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report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

Directors' report (continued)

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 7.

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

A handwritten signature in black ink, appearing to read 'James MacNevin', with a large, stylized initial 'J'.

James MacNevin
Director

Sydney
27 August 2019



Auditor's Independence Declaration for SPDR Core Equity ETFs

- SPDR S&P/ASX 200 Listed Property Fund
- SPDR S&P/ASX 50 Fund
- SPDR S&P/ASX 200 Fund

As lead auditor for the audit of SPDR Core Equity 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

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Investment income					
Dividend income		27,722,898	29,160,991	27,473,476	21,886,562
Interest income from financial assets at amortised cost		136,787	99,584	50,628	25,830
Net gains/(losses) on financial instruments at fair value through profit or loss	6	76,462,703	40,668,724	45,137,034	31,577,304
Other operating income/(loss)		546	12,334	31,149	520
Total net investment income/(loss)		<u>104,322,934</u>	<u>69,941,633</u>	<u>72,692,287</u>	<u>53,490,216</u>
Expenses					
Responsible Entity's fees	17	60,144	59,952	54,553	49,682
Investment Manager's fees	17	2,241,736	2,073,447	1,438,313	1,170,341
Custody and Administrator fees	17	-	161,134	-	139,570
Transaction costs		32,339	32,833	19,014	12,322
Withholding taxes on dividends		139,544	-	18,310	3,277
Other operating expenses		613	922	-	3
Total operating expenses		<u>2,474,376</u>	<u>2,328,288</u>	<u>1,530,190</u>	<u>1,375,195</u>
Operating profit/(loss) for the year		<u>101,848,558</u>	<u>67,613,345</u>	<u>71,162,097</u>	<u>52,115,021</u>
Finance costs attributable to unitholders					
Distributions to unitholders	11	(38,560,705)	(48,416,991)	(28,080,183)	(22,064,823)
(Increase)/decrease in net assets attributable to unitholders	10	(63,287,853)	(19,196,354)	(43,081,914)	(30,050,198)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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

Statements of comprehensive income (continued)

		SPDR S&P/ASX 200 Fund	
		Year ended	
		30 June 2019	30 June 2018
	Notes	\$	\$
Investment income			
Dividend income		173,994,166	150,319,760
Interest income from financial assets at amortised cost		416,538	396,449
Net gains/(losses) on financial instruments at fair value through profit or loss	6	227,512,873	284,661,520
Other operating income/(loss)		<u>53,231</u>	<u>5,235</u>
Total net investment income/(loss)		<u>401,976,808</u>	<u>435,382,964</u>
Expenses			
Responsible Entity's fees	17	376,603	368,609
Investment Manager's fees	17	6,471,807	5,617,111
Custody and Administrator fees	17	-	717,313
Transaction costs		86,980	73,008
Withholding taxes on dividends		292,174	150,579
Other operating expenses		<u>71</u>	<u>-</u>
Total operating expenses		<u>7,227,635</u>	<u>6,926,620</u>
Operating profit/(loss) for the year		<u>394,749,173</u>	<u>428,456,344</u>
Finance costs attributable to unitholders			
Distributions to unitholders	11	(184,843,354)	(144,164,282)
(Increase)/decrease in net assets attributable to unitholders	10	<u>(209,905,819)</u>	<u>(284,292,062)</u>
Profit/(loss) for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

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

Statements of financial position

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		As at		As at	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	12	23,923,588	29,090,122	3,001,094	2,319,915
Margin accounts		1,851,490	2,009,855	700,460	651,472
Receivables	15	10,256,847	9,467,950	3,815,536	4,933,006
Financial assets at fair value through profit or loss	7	617,910,385	546,568,418	574,526,952	511,785,206
Total assets		<u>653,942,310</u>	<u>587,136,345</u>	<u>582,044,042</u>	<u>519,689,599</u>
Liabilities					
Due to brokers - payable for securities purchased		1,707,825	-	-	-
Payables	16	452,033	436,281	319,360	293,781
Distributions payable	11	26,214,402	34,019,308	6,774,161	5,002,986
Financial liabilities at fair value through profit or loss	8	21,153	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		<u>28,395,413</u>	<u>34,455,589</u>	<u>7,093,521</u>	<u>5,296,767</u>
Net assets attributable to unitholders - liability	10	<u>625,546,897</u>	<u>552,680,756</u>	<u>574,950,521</u>	<u>514,392,832</u>

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

Statements of financial position (continued)

		SPDR S&P/ASX 200 Fund	
		As at	
	Notes	30 June 2019 \$	30 June 2018 \$
Assets			
Cash and cash equivalents	12	33,791,860	29,819,293
Margin accounts		5,656,884	5,326,839
Due from brokers - receivable for securities sold		3,893,002	-
Receivables	15	22,196,179	30,181,352
Financial assets at fair value through profit or loss	7	3,899,291,518	3,756,224,925
Total assets		3,964,829,443	3,821,552,409
Liabilities			
Due to brokers - payable for securities purchased		682,224	-
Payables	16	1,567,821	1,506,492
Distributions payable	11	48,991,819	25,141,862
Financial liabilities at fair value through profit or loss	8	23,282	-
Total liabilities (excluding net assets attributable to unitholders)		51,265,146	26,648,354
Net assets attributable to unitholders - liability	10	3,913,564,297	3,794,904,055

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

Statements of changes in equity

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

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

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

Statements of changes in equity (continued)

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

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

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

Statements of cash flows

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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		63,854,070	103,673,809	13,479,651	13,269,900
Purchase of financial instruments at fair value through profit or loss		(47,044,095)	(80,353,628)	(16,366,676)	(13,532,541)
Amount received from/(paid to) brokers for margin		158,365	(1,221,967)	(48,988)	85,265
Dividends received		26,400,163	28,730,869	28,582,167	20,606,421
Interest received		150,558	88,003	51,884	25,204
Other income received/(paid)		(8,013)	12,334	20,362	520
Responsible Entity's fees paid		(59,372)	(59,854)	(53,665)	(48,523)
Investment Manager's fees paid		(2,212,311)	(2,079,945)	(1,414,091)	(1,139,679)
Custody and Administrator fees paid		(99)	(161,133)	(349)	(139,587)
Payment of other operating expenses		(40,189)	(32,869)	(18,196)	(5,426)
Net cash inflow/(outflow) from operating activities	13(a)	<u>41,199,077</u>	<u>48,595,619</u>	<u>24,232,099</u>	<u>19,121,554</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		-	19,333	-	-
Payments for redemptions by unitholders		-	(19,612)	-	-
Distributions paid		(46,365,611)	(22,577,573)	(23,550,920)	(18,965,359)
Net cash inflow/(outflow) from financing activities		<u>(46,365,611)</u>	<u>(22,577,852)</u>	<u>(23,550,920)</u>	<u>(18,965,359)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(5,166,534)</u>	<u>26,017,767</u>	<u>681,179</u>	<u>156,195</u>
Cash and cash equivalents at the beginning of the year		<u>29,090,122</u>	<u>3,072,355</u>	<u>2,319,915</u>	<u>2,163,720</u>
Cash and cash equivalents at the end of the year	12	<u>23,923,588</u>	<u>29,090,122</u>	<u>3,001,094</u>	<u>2,319,915</u>
Non-cash financing activities	13(b)				

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

Statements of cash flows (continued)

		SPDR S&P/ASX 200 Fund	
		Year ended	
		30 June 2019	30 June 2018
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		82,036,477	98,405,076
Purchase of financial instruments at fair value through profit or loss		(114,354,308)	(130,156,061)
Amount received from/(paid to) brokers for margin		(330,045)	630,791
Dividends received		178,836,301	141,619,183
Interest received		421,017	420,488
Other income received/(paid)		27,064	3,325
Responsible Entity's fees paid		(375,754)	(364,100)
Investment Manager's fees paid		(6,456,922)	(5,527,850)
Custody and Administrator fees paid		-	(717,312)
Payment of other operating expenses		(30,378)	(22,283)
Net cash inflow/(outflow) from operating activities	13(a)	<u>139,773,452</u>	<u>104,291,257</u>
Cash flows from financing activities			
Distributions paid		(135,801,401)	(126,304,962)
Net cash inflow/(outflow) from financing activities		<u>(135,801,401)</u>	<u>(126,304,962)</u>
Net increase/(decrease) in cash and cash equivalents		3,972,051	(22,013,705)
Cash and cash equivalents at the beginning of the year		29,819,293	51,831,088
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>516</u>	<u>1,910</u>
Cash and cash equivalents at the end of the year	12	<u>33,791,860</u>	<u>29,819,293</u>
Non-cash financing activities	13(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/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds") as individual entities.

SPDR S&P/ASX 200 Listed Property Fund was constituted on 24 January 2002 and will terminate on 13 February 2082 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund were constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited ("Responsible Entity"), Level 17, 420 George Street, Sydney NSW 2000. The Responsible Entity must operate the Scheme and perform the functions conferred on it by the Funds' Constitution and, as required by the Corporations Act, and has appointed the following agents to perform various functions on its behalf:

Investment Manager and Promoter: State Street Global Advisors, Australia, Limited

Custodian and Administrator: State Street Australia Limited

Unit Registrar: Link Market Services Limited

The Responsible Entity is responsible for the oversight of the performance of its agents and has arrangements in place to review and monitor their performance.

The financial statements are presented in Australian currency.

SPDR S&P/ASX 200 Listed Property Fund invests funds in S&P/ASX 200 listed property securities in accordance with the provisions of the Funds' Constitution.

SPDR S&P/ASX 50 Fund generally invests in securities that are constituents of the S&P/ASX 50 securities in accordance with the provisions of the Fund's Constitution.

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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.

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/ASX 200 Listed Property Fund holds unit trusts of \$617,910,385 (2018: \$546,509,468) which had previously been designated at fair value through profit or loss.

SPDR S&P/ASX 50 Fund holds equity securities of \$532,929,681 (June 30, 2018: \$474,828,420) and unit trusts of \$41,597,046 (2018: \$36,950,244) which had previously been designated at fair value through profit or loss.

SPDR S&P/ASX 200 Fund holds equity securities of \$3,626,438,563 (2018: \$3,504,468,915) and unit trusts of \$272,852,955 (2018: \$251,426,915) 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.

(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.

2 Summary of significant accounting policies (continued)

(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 and are classified as financial liabilities due to mandatory distributions. 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.

(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.

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.

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 as unitholders are presently entitled to the income of the Funds.

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.

2 Summary of significant accounting policies (continued)

(i) Income tax (continued)

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 their distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are payable in accordance with the Constitution and recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

(k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

(l) 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.

(m) 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.

2 Summary of significant accounting policies (continued)

(n) 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.

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.

(o) Payables

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

(p) Applications and redemptions

Application amounts must be in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian and may not be wholly paid in cash. 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.

(q) Transaction Fee

Under the Funds constitution, a transaction fee is charged in connection with applications and redemptions. Transaction fees are recognised upon application and redemption date in the Statements of comprehensive income as other operating income.

(r) 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, Custody and Administrator fees and other expenses have been recognised in the Statements of comprehensive

2 Summary of significant accounting policies (continued)

(r) Goods and Services Tax (GST) (continued)

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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Funds invest in various investments including securities on ASX, cash instruments, derivatives. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of the Funds' investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political, 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.

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 S&P/ASX 200 Listed Property Index, S&P/ASX 200 and S&P/ASX 50 Index respectively, while the cash instruments 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 Funds. 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 28 shows the impact on net asset value of the SPDR S&P/ASX 200 Listed Property Fund of a reasonably possible shift in the S&P/ASX 200 A-REIT Index, assessed as an increase of 25% (2018: 23%) and decrease of 25% (2018: 23%) in the S&P/ASX 200 A-REIT Index (with all other variables held constant).

The tables on page 28 shows the impact on net asset value of the SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund of a reasonably possible shift in the S&P/ASX 50 Index and S&P/ASX 200 Index respectively assessed as an increase of 18% (2018: 18%) and decrease of 18% (2018: 18%) in the S&P/ASX 50 Index and S&P/ASX 200 Index respectively (with all other variables held constant).

(ii) Foreign exchange risk

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/Trusts have no significant direct foreign exchange risk exposure as the Funds operate solely in Australia and the majority of the Funds' assets and liabilities are denominated in Australian currency.

(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.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

SPDR S&P/ASX 200 Listed Property Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	23,923,588	-	-	23,923,588
Margin accounts	1,851,490	-	-	1,851,490
Receivables	-	-	10,256,847	10,256,847
Financial assets at fair value through profit and loss	-	-	617,910,385	617,910,385
Liabilities				
Due to brokers - payable for securities purchased	-	-	(1,707,825)	(1,707,825)
Payables	-	-	(452,033)	(452,033)
Distributions payable	-	-	(26,214,402)	(26,214,402)
Financial liabilities at fair value through profit and loss	-	-	(21,153)	(21,153)
Net exposure	<u>25,775,078</u>	<u>-</u>	<u>599,771,819</u>	<u>625,546,897</u>

30 June 2018

Assets				
Cash and cash equivalents	29,090,122	-	-	29,090,122
Margin accounts	2,009,855	-	-	2,009,855
Receivables	-	-	9,467,950	9,467,950
Financial assets at fair value through profit and loss	-	-	546,568,418	546,568,418
Liabilities				
Payables	-	-	(436,281)	(436,281)
Distributions payable	-	-	(34,019,308)	(34,019,308)
Net exposure	<u>31,099,977</u>	<u>-</u>	<u>521,580,779</u>	<u>552,680,756</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX 50 Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	3,001,094	-	-	3,001,094
Margin accounts	700,460	-	-	700,460
Receivables	-	-	3,815,536	3,815,536
Financial assets at fair value through profit and loss	-	-	574,526,952	574,526,952
Liabilities				
Payables	-	-	(319,360)	(319,360)
Distributions payable	-	-	(6,774,161)	(6,774,161)
Net exposure	<u>3,701,554</u>	<u>-</u>	<u>571,248,967</u>	<u>574,950,521</u>
30 June 2018				
Assets				
Cash and cash equivalents	2,319,915	-	-	2,319,915
Margin accounts	651,472	-	-	651,472
Receivables	-	-	4,933,006	4,933,006
Financial assets at fair value through profit and loss	-	-	511,785,206	511,785,206
Liabilities				
Payables	-	-	(293,781)	(293,781)
Distributions payable	-	-	(5,002,986)	(5,002,986)
Net exposure	<u>2,971,387</u>	<u>-</u>	<u>511,421,445</u>	<u>514,392,832</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX 200 Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2019				
Assets				
Cash and cash equivalents	33,791,860	-	-	33,791,860
Margin accounts	5,656,884	-	-	5,656,884
Due from brokers - receivable for securities sold	-	-	3,893,002	3,893,002
Receivables	-	-	22,196,179	22,196,179
Financial assets at fair value through profit and loss	-	-	3,899,291,518	3,899,291,518
Liabilities				
Due to brokers - payable for securities purchased	-	-	(682,224)	(682,224)
Payables	-	-	(1,567,821)	(1,567,821)
Distributions payable	-	-	(48,991,819)	(48,991,819)
Financial liabilities at fair value through profit and loss	-	-	(23,282)	(23,282)
Net exposure	<u>39,448,744</u>	<u>-</u>	<u>3,874,115,553</u>	<u>3,913,564,297</u>
30 June 2018				
Assets				
Cash and cash equivalents	29,819,293	-	-	29,819,293
Margin accounts	5,326,839	-	-	5,326,839
Receivables	-	-	30,181,352	30,181,352
Financial assets at fair value through profit and loss	-	-	3,756,224,925	3,756,224,925
Liabilities				
Payables	-	-	(1,506,492)	(1,506,492)
Distributions payable	-	-	(25,141,862)	(25,141,862)
Net exposure	<u>35,146,132</u>	<u>-</u>	<u>3,759,757,923</u>	<u>3,794,904,055</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/ASX 200 Listed Property Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-25%	+25%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(156,092,885)	156,092,885	(515,502)	515,502
30 June 2018	(126,744,195)	126,744,195	(622,000)	622,000

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

SPDR S&P/ASX 50 Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(103,385,255)	103,385,255	(74,031)	74,031
30 June 2018	(92,450,974)	92,450,974	(59,428)	59,428

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

SPDR S&P/ASX 200 Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2019	(703,854,203)	703,854,203	(788,975)	788,975
30 June 2018	(681,645,876)	681,645,876	(702,923)	702,923

The sensitivity factors for 30 June 2018 were +/- 18% 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 debt securities and 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.

3 Financial risk management (continued)

(c) Credit risk (continued)

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 25% for SPDR S&P/ASX 200 Listed Property Fund, 15% for SPDR S&P/ASX 50 Fund and 15% for SPDR S&P/ASX 200 Fund.

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.

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 have no significant liquidity risk exposure as the redemptions of redeemable units by unitholders are made through in specie asset transfers and not payable wholly in the form of cash.

The Funds' listed securities are considered readily realisable, as they are listed on ASX.

(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/ASX 200 Listed Property 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	1,707,825	-	-	-	-
Payables	452,033	-	-	-	-
Distributions payable	26,214,402	-	-	-	-
Net assets attributable to unitholders	<u>625,546,897</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>653,921,157</u>	-	-	-	-
At 30 June 2018					
Payables	436,281	-	-	-	-
Distributions payable	34,019,308	-	-	-	-
Net assets attributable to unitholders	<u>552,680,756</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>587,136,345</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P/ASX 50 Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2019					
Payables	319,360	-	-	-	-
Distributions payable	6,774,161	-	-	-	-
Net assets attributable to unitholders	<u>574,950,521</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>582,044,042</u>	-	-	-	-
At 30 June 2018					
Payables	293,781	-	-	-	-
Distributions payable	5,002,986	-	-	-	-
Net assets attributable to unitholders	<u>514,392,832</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>519,689,599</u>	-	-	-	-

SPDR S&P/ASX 200 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	682,224	-	-	-	-
Payables	1,567,821	-	-	-	-
Distributions payable	48,991,819	-	-	-	-
Net assets attributable to unitholders	<u>3,913,564,297</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>3,964,806,161</u>	-	-	-	-
At 30 June 2018					
Payables	1,506,492	-	-	-	-
Distributions payable	25,141,862	-	-	-	-
Net assets attributable to unitholders	<u>3,794,904,055</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>3,821,552,409</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(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/ASX 200 Listed Property Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2019					
Net settled derivatives					
Australian share price index futures	-	(21,153)	-	-	-
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	58,950	-	-	-

SPDR S&P/ASX 50 Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2019					
Net settled derivatives					
Australian share price index futures	-	225	-	-	-
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	6,542	-	-	-

SPDR S&P/ASX 200 Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2019					
Net settled derivatives					
Australian share price index futures	-	(23,282)	-	-	-
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	329,095	-	-	-

4 Offsetting financial assets and financial liabilities

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. The gross and net positions of financial assets and liabilities that have been offset in the Statements of financial position are disclosed in the first three columns of the tables below.

SPDR S&P/ASX 200 Listed Property 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)	58,950	-	58,950	-	-	58,950
Total	58,950	-	58,950	-	-	58,950

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)	21,153	-	21,153	-	21,153	-
Total	21,153	-	21,153	-	21,153	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 50 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)	225	-	225	-	-	225
Total	225	-	225	-	-	225
30 June 2018						
Derivative financial instruments (i)	6,542	-	6,542	-	-	6,542
Total	6,542	-	6,542	-	-	6,542
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)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 200 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)	329,095	-	329,095	-	-	329,095
Total	329,095	-	329,095	-	-	329,095
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)	23,282	-	23,282	-	23,282	-
Total	23,282	-	23,282	-	23,282	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

(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:

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

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

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

The 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.

5 Fair value measurement (continued)

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

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.

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/ASX 200 Listed Property Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Unit trusts	<u>617,910,385</u>	-	-	<u>617,910,385</u>
Total financial assets at fair value through profit or loss	<u>617,910,385</u>	-	-	<u>617,910,385</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>21,153</u>	-	-	<u>21,153</u>
Total financial liabilities at fair value through profit or loss	<u>21,153</u>	-	-	<u>21,153</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian share price index futures	58,950	-	-	58,950
Unit trusts	<u>546,509,468</u>	-	-	<u>546,509,468</u>
Total financial assets at fair value through profit or loss	<u>546,568,418</u>	-	-	<u>546,568,418</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Australian share price index futures	225	-	-	225
Equity securities	532,929,681	-	-	532,929,681
Unit trusts	41,597,046	-	-	41,597,046
Total financial assets at fair value through profit or loss	<u>574,526,952</u>	<u>-</u>	<u>-</u>	<u>574,526,952</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian share price index futures	6,542	-	-	6,542
Equity securities	474,828,420	-	-	474,828,420
Unit trusts	36,950,244	-	-	36,950,244
Total financial assets at fair value through profit or loss	<u>511,785,206</u>	<u>-</u>	<u>-</u>	<u>511,785,206</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	3,626,438,563	-	-	3,626,438,563
Unit trusts	<u>272,852,955</u>	-	-	<u>272,852,955</u>
Total financial assets at fair value through profit or loss	<u>3,899,291,518</u>	-	-	<u>3,899,291,518</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>23,282</u>	-	-	<u>23,282</u>
Total financial liabilities at fair value through profit or loss	<u>23,282</u>	-	-	<u>23,282</u>
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian share price index futures	329,095	-	-	329,095
Equity securities	3,504,468,915	-	-	3,504,468,915
Unit trusts	<u>251,426,915</u>	-	-	<u>251,426,915</u>
Total financial assets at fair value through profit or loss	<u>3,756,224,925</u>	-	-	<u>3,756,224,925</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.

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The following tables present the movement in level 3 instruments for the year ended 30 June 2018 by class of financial instrument.

SPDR S&P/ASX 200 Listed Property Fund

	Equity securities \$
As at 30 June 2018	
Opening balance	389,618
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(389,618)</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(389,618)</u>

SPDR S&P/ASX 50 Fund

	Equity securities \$
As at 30 June 2018	
Opening balance	29,877
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(29,877)</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(29,877)</u>

SPDR S&P/ASX 200 Fund

	Equity securities \$
As at 30 June 2018	
Opening balance	294,099
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(294,099)</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(294,099)</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Valuation processes

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

(iv) Fair values of other financial instruments

The 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/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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	13,575,014	27,686,146	4,863,700	2,931,370
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	62,911,586	12,898,011	39,605,924	28,667,676
Net gains/(losses) on financial assets at fair value through profit or loss	76,486,600	40,584,157	44,469,624	31,599,046
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(2,744)	(33,758)	667,410	(35,867)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(21,153)	118,325	-	14,125
Net gains/(losses) on financial liabilities at fair value through profit or loss	(23,897)	84,567	667,410	(21,742)
Total net gains/(losses) on financial instruments at fair value through profit or loss	76,462,703	40,668,724	45,137,034	31,577,304

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

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2019	30 June 2018
	\$	\$
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	106,120,205	83,843,381
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>121,429,086</u>	<u>200,075,452</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>227,549,291</u>	<u>283,918,833</u>
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(13,136)	-
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(23,282)</u>	<u>742,687</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(36,418)</u>	<u>742,687</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>227,512,873</u>	<u>284,661,520</u>

7 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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)	-	58,950	225	6,542
Equity securities	-	-	532,929,681	474,828,420
Unit trusts	<u>617,910,385</u>	<u>546,509,468</u>	<u>41,597,046</u>	<u>36,950,244</u>
Total financial assets at fair value through profit or loss	<u>617,910,385</u>	<u>546,568,418</u>	<u>574,526,952</u>	<u>511,785,206</u>

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

		SPDR S&P/ASX 200 Fund	
		As at	
		30 June 2019	30 June 2018
		\$	\$
Financial assets at fair value through profit or loss			
Derivatives (note 9)		-	329,095
Equity securities		3,626,438,563	3,504,468,915
Unit trusts		<u>272,852,955</u>	<u>251,426,915</u>
Total financial assets at fair value through profit or loss		<u>3,899,291,518</u>	<u>3,756,224,925</u>

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

Material investments

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

SPDR S&P/ASX 200 Listed Property Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
GOODMAN GROUP	Property Trust	120,816,010	19.55
SCENTRE GROUP	Property Trust	102,544,458	16.60
DEXUS PROPERTY GROUP	Property Trust	70,542,030	11.42
MIRVAC GROUP	Property Trust	62,129,693	10.06
GPT GROUP	Property Trust	59,367,918	9.61
STOCKLAND REIT	Property Trust	50,916,555	8.24
VICINITY CENTRES	Property Trust	39,487,020	6.39

SPDR S&P/ASX 200 Listed Property Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SCENTRE GROUP	Property Trust	115,194,746	21.08
GOODMAN GROUP	Property Trust	75,995,999	13.90
UNIBAIL RODAMCO WESTFIELD	Property Trust	50,973,174	9.33
DEXUS PROPERTY GROUP	Property Trust	48,297,521	8.84
STOCKLAND REIT	Property Trust	47,634,089	8.72
GPT GROUP	Property Trust	44,761,646	8.19
VICINITY CENTRES	Property Trust	41,019,573	7.50
MIRVAC GROUP	Property Trust	39,626,153	7.25

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

SPDR S&P/ASX 50 Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	60,039,506	10.45
BHP GROUP LTD	Mining	49,964,659	8.70
WESTPAC BANKING CORP	Banking & Finance	40,165,758	6.99
CSL LTD	Biotechnology	40,094,920	6.98
AUST AND NZ BANKING GROUP	Banking & Finance	33,677,662	5.86
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	30,066,680	5.23

SPDR S&P/ASX 50 Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	50,230,967	9.81
BHP BILLITON LTD	Mining	42,774,142	8.36
WESTPAC BANKING CORPORATION	Banking & Finance	39,258,191	7.67
CSL LTD	Biotechnology	34,175,026	6.68
AUST AND NZ BANKING GROUP	Banking & Finance	32,583,284	6.37
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	29,171,696	5.70

SPDR S&P/ASX 200 Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	322,966,253	8.28
BHP GROUP LTD	Mining	268,761,423	6.89
CSL LTD	Biotechnology	215,572,330	5.53
WESTPAC BANKING CORPORATION	Banking & Finance	215,569,295	5.53

SPDR S&P/ASX 200 Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	289,310,369	7.70
BHP BILLITON LTD	Mining	246,900,507	6.57
WESTPAC BANKING CORPORATION	Banking & Finance	226,103,471	6.02
CSL LTD	Biotechnology	197,850,018	5.27

8 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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)	<u>21,153</u>	-	-	-
Total financial liabilities at fair value through profit or loss	<u>21,153</u>	-	-	-

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2019	30 June 2018
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives (note 9)	<u>23,282</u>	-
Total financial liabilities at fair value through profit or loss	<u>23,282</u>	-

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.

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 Funds hold the following derivative instruments:

9 Derivative financial instruments (continued)

(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.

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

SPDR S&P/ASX 200 Listed Property Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
Australian share price index futures	<u>6,461,153</u>	<u>-</u>	<u>21,153</u>
	<u>6,461,153</u>	<u>-</u>	<u>21,153</u>
30 June 2018			
Australian share price index futures	<u>4,552,250</u>	<u>58,950</u>	<u>-</u>
	<u>4,552,250</u>	<u>58,950</u>	<u>-</u>

SPDR S&P/ASX 50 Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2019			
Australian share price index futures	<u>164,200</u>	<u>225</u>	<u>-</u>
	<u>164,200</u>	<u>225</u>	<u>-</u>
30 June 2018			
Australian share price index futures	<u>1,837,858</u>	<u>6,542</u>	<u>-</u>
	<u>1,837,858</u>	<u>6,542</u>	<u>-</u>

9 Derivative financial instruments (continued)

SPDR S&P/ASX 200 Fund

	Contract/ notional \$	Fair values Assets \$	Liabilities \$
30 June 2019			
Australian share price index futures	<u>11,009,607</u>	-	<u>23,282</u>
	<u>11,009,607</u>	-	<u>23,282</u>
30 June 2018			
Australian share price index futures	<u>31,025,705</u>	<u>329,095</u>	-
	<u>31,025,705</u>	<u>329,095</u>	-

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 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/ASX 200 Listed Property Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	43,900,001	45,700,001	552,680,756	556,909,758
Applications	2,000,000	800,000	27,882,884	10,058,914
Redemptions	(1,400,000)	(2,600,000)	(18,304,596)	(33,484,270)
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>63,287,853</u>	<u>19,196,354</u>
Closing balance	<u>44,500,001</u>	<u>43,900,001</u>	<u>625,546,897</u>	<u>552,680,756</u>

10 Net assets attributable to unitholders (continued)

	SPDR S&P/ASX 50 Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	9,069,839	8,101,955	514,392,832	432,331,923
Applications	475,000	1,000,000	25,969,760	53,959,959
Redemptions	(200,000)	(100,000)	(11,252,073)	(5,570,725)
Units issued upon reinvestment of distributions	49,795	67,884	2,758,088	3,621,477
Increase/(decrease) in net assets attributable to unitholders	-	-	43,081,914	30,050,198
Closing balance	<u>9,394,634</u>	<u>9,069,839</u>	<u>574,950,521</u>	<u>514,392,832</u>

	SPDR S&P/ASX 200 Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	65,427,082	64,976,258	3,794,904,055	3,482,425,938
Applications	9,350,000	11,000,000	538,799,417	609,678,427
Redemptions	(11,450,000)	(11,100,000)	(655,236,991)	(611,310,040)
Units issued upon reinvestment of distributions	448,070	550,824	25,191,997	29,817,668
Increase/(decrease) in net assets attributable to unitholders	-	-	209,905,819	284,292,062
Closing balance	<u>63,775,152</u>	<u>65,427,082</u>	<u>3,913,564,297</u>	<u>3,794,904,055</u>

As stipulated within the Funds' Constitution, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the 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/ASX 200 Listed Property Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$105,823,090 (2018: capital gains: \$77,503,499), which if realised, and after any offset of realised capital losses, would be assessable.

10 Net assets attributable to unitholders (continued)

SPDR S&P/ASX 200 Listed Property Fund (continued)

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$23,759,770 (2018: capital gains: \$40,862,844) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$7,901,223 (2018: \$14,090,681), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P/ASX 50 Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$55,808,029 (2018: capital gains: \$34,403,766), 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 \$2,615,030 (2018: capital gains: \$3,910,190) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$2,222,981 (2018: \$1,427,986), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P/ASX 200 Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$277,397,661 (2018: capital gains: \$201,051,045), 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 \$79,548,682 (2018: capital gains: \$119,223,236) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$72,622,666 (2018: \$120,404,394), which were distributed to redeeming unitholders by way of in specie asset redemptions.

11 Distributions to unitholders

The distributions for the year were as follows:

SPDR S&P/ASX 200 Listed Property Fund				
	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	12,346,303	28.42	14,397,683	31.49
Distributions payable	26,214,402	58.91	34,019,308	77.49
Total distributions	38,560,705	87.33	48,416,991	108.98

	SPDR S&P/ASX 50 Fund			
	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	21,306,022	229.47	17,061,837	197.37
Distributions payable	6,774,161	72.11	5,002,986	55.16
Total distributions	28,080,183	301.58	22,064,823	252.53

	SPDR S&P/ASX 200 Fund			
	Year ended			
	30 June 2019	30 June 2019	30 June 2018	30 June 2018
	\$	CPU	\$	CPU
Distributions paid	135,851,535	217.93	119,022,420	187.80
Distributions payable	48,991,819	76.82	25,141,862	38.43
Total distributions	184,843,354	294.75	144,164,282	226.23

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.

12 Cash and cash equivalents

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Cash at bank	<u>23,923,588</u>	<u>29,090,122</u>	<u>3,001,094</u>	<u>2,319,915</u>
	23,923,588	29,090,122	3,001,094	2,319,915

12 Cash and cash equivalents (continued)

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2019	30 June 2018
	\$	\$
Cash at bank	<u>33,791,860</u>	<u>29,819,293</u>
	<u>33,791,860</u>	<u>29,819,293</u>

SPDR S&P/ASX 200 Listed Property Fund

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

SPDR S&P/ASX 50 Fund

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

SPDR S&P/ASX 200 Fund

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

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

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

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 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	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	63,287,853	19,196,354	43,081,914	30,050,198
Distributions to unitholders	38,560,705	48,416,991	28,080,183	22,064,823
Proceeds from sale of financial instruments at fair value through profit or loss	63,854,070	103,673,809	13,479,651	13,269,900
Purchase of financial instruments at fair value through profit or loss	(47,044,095)	(80,353,628)	(16,366,676)	(13,532,541)
Net (gains)/losses on financial instruments at fair value through profit or loss	(76,462,703)	(40,668,724)	(45,137,034)	(31,577,304)
Dividend income reinvested	(381,973)	(188,665)	-	(689,954)
Net change in receivables	(788,897)	(243,759)	1,117,470	(575,479)
Net change in payables	15,752	(14,792)	25,579	26,646
Amount received from/(paid to) brokers for margin accounts	158,365	(1,221,967)	(48,988)	85,265
Net cash inflow/(outflow) from operating activities	41,199,077	48,595,619	24,232,099	19,121,554
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	27,886,753	10,039,581	24,672,124	53,961,023
During the year, the following redemptions were satisfied by an in specie asset transfer	18,257,108	33,464,658	11,252,391	5,570,875
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-	-	2,758,088	3,621,477

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

	SPDR S&P/ASX 200 Fund	
	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	-	-
Increase/(decrease) in net assets attributable to unitholders	209,905,819	284,292,062
Distributions to unitholders	184,843,354	144,164,282
Proceeds from sale of financial instruments at fair value through profit or loss	82,036,477	98,405,076
Purchase of financial instruments at fair value through profit or loss	(114,354,308)	(130,156,061)
Net (gains)/losses on financial instruments at fair value through profit or loss	(227,512,873)	(284,661,520)
Dividend income reinvested	(2,860,958)	(6,491,983)
Net change in receivables	7,985,173	(1,953,320)
Net change in payables	61,329	63,840
Amount received from/(paid to) brokers for margin accounts	(330,045)	630,791
Effects of foreign currency exchange rate changes on cash and cash equivalent	(516)	(1,910)
Net cash inflow/(outflow) from operating activities	139,773,452	104,291,257
(b) Non-cash financing activities		
During the year, the following applications were satisfied by an in specie asset transfer	538,737,245	609,678,427
During the year, the following redemptions were satisfied by an in specie asset transfer	654,970,036	611,310,040
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	25,191,997	29,817,668

14 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/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	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	23,850	22,715
Audit of compliance plan	1,187	1,130	1,187	1,130
Total remuneration for audit and other assurance services	25,037	23,845	25,037	23,845
<i>Taxation services</i>				
Tax compliance services	10,307	21,722	10,307	21,722
Total remuneration for taxation services	10,307	21,722	10,307	21,722
Total remuneration of PricewaterhouseCoopers	35,344	45,567	35,344	45,567

	SPDR S&P/ASX 200 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	21,722
Total remuneration for taxation services	10,307	21,722
Total remuneration of PricewaterhouseCoopers	35,344	45,567

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

15 Receivables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Interest receivable	3,229	17,000	1,660	2,916
Dividend receivable	10,243,776	9,449,667	3,803,002	4,930,003
Other receivables	9,842	1,283	10,874	87
	<u>10,256,847</u>	<u>9,467,950</u>	<u>3,815,536</u>	<u>4,933,006</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2019	30 June 2018
	\$	\$
Interest receivable	23,570	28,049
Dividend receivable	22,146,958	30,153,303
Other receivables	25,651	-
	<u>22,196,179</u>	<u>30,181,352</u>

16 Payables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Management fee payable	400,836	371,411	265,192	240,970
Other payables	51,197	64,870	54,168	52,811
	<u>452,033</u>	<u>436,281</u>	<u>319,360</u>	<u>293,781</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2019	30 June 2018
	\$	\$
Management fee payable	1,124,731	1,109,905
Other payables	443,090	396,587
	<u>1,567,821</u>	<u>1,506,492</u>

17 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 0.50% (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:

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/ASX 200 Listed Property 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/ASX 50 Fund

17 Related party transactions (continued)

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

During the year the Investment Manager's fees were capped at 0.276% p.a. (2018: 0.276% 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 0.286% p.a. (2018: 0.286% p.a.).

SPDR S&P/ASX 200 Fund

During the year the Investment Manager's fees were capped at 0.190% p.a. (2018: 0.180% 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 0.190% p.a. (2018: 0.190% 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/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Responsible Entity's fees for the year	60,144	59,952	54,553	49,682
Investment Manager's fees for the year	2,241,736	2,073,447	1,438,313	1,170,341
Custody and Administrator fees for the year	-	161,134	-	139,570
Related party transaction fees for the year	4,928	3,956	10,907	6,673
Aggregate amounts payable to the Responsible Entity/Investment Manager/Custodian and Administrator at the end of the reporting period	411,186	381,088	274,844	250,083

	SPDR S&P/ASX 200 Fund	
	30 June 2019	30 June 2018
	\$	\$
Responsible Entity's fees for the year	376,603	368,609
Investment Manager's fees for the year	6,471,807	5,617,111
Custody and Administrator fees for the year	-	717,313
Related party transaction fees for the year	35,706	25,630
Aggregate amounts payable to the Responsible Entity/Investment Manager/Custodian and Administrator at the end of the reporting period	1,183,715	1,167,981

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

17 Related party transactions (continued)

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

SPDR S&P/ASX 200 Listed Property 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 \$23,923,588 (30 June 2018: \$29,090,122).

SPDR S&P/ASX 50 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 \$3,001,094 (30 June 2018: \$2,319,915).

SPDR S&P/ASX 200 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 \$33,791,860 (30 June 2018: \$29,819,293).

Related party unitholdings

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/ASX 200 Listed Property 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	14	-	-	-	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	13	-	-	-	1

SPDR S&P/ASX 50 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	61	-	-	-	3

17 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	57	-	-	-	3

SPDR S&P/ASX 200 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	61	-	-	-	2

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	58	-	-	-	2

Investments

The Funds did not hold any investments in State Street Global Advisors, Australia Services Limited, their related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2018: Nil).

18 Segment information

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

The Funds operate in Australia and hold investments in Australia.

19 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.

20 Contingent assets and liabilities and commitments

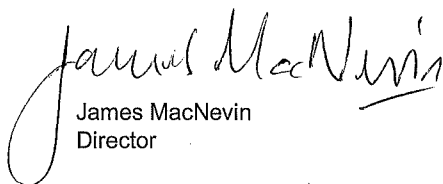
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2019 or 30 June 2018.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 59 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/ASX 200 Listed Property Fund
- SPDR S&P/ASX 50 Fund
- SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs

Report on the audit of the financial reports

Our opinion

In our opinion:

The accompanying financial report of SPDR Core Equity 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 10
- 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.

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

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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 and is a generally accepted benchmark in the fund industry. We selected 1% based on our 	<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 provides custodian services for the investments. 	<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.



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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Existence and valuation of investments</i> <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 the investment holdings at year end and reconciled the investment holdings per the custodian confirmation to the holdings per the Funds'



Key audit matter

How our audit addressed the key audit matter

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, Unitholder Information and the Unaudited information on capital gains/losses included in Note 10 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 stylized, handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A stylized, handwritten signature in black ink, appearing to read 'Joe Sheeran'.

Joe Sheeran
Partner

Sydney
27 August 2019

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2019 for SPDR S&P/ASX 200 Listed Property Fund.

There is only one class of units, being ordinary units.

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	4,722
1,001 - 5,000	6,473
5,001 - 10,000	1,004
10,001 - 100,000	375
100,001 and over	17
Total	<u>12,591</u>

There were 37 holders of less than a marketable parcel.

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 200 Listed Property Fund as at 30 June 2019 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,809,671	15.30
BNP PARIBAS NOMS (NZ) LTD	1,197,433	2.69
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	793,335	1.78
CITICORP NOMINEES PTY LIMITED	693,958	1.56
NULIS NOMINEES (AUSTRALIA) LIMITED	685,630	1.54
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	650,925	1.46
BOND ST CUSTODIANS LTD	497,270	1.12
NETWEALTH INVESTMENTS LIMITED	413,688	0.93
NETWEALTH INVESTMENTS LIMITED	396,961	0.89
GUMALA INVESTMENTS PTY LTD	200,000	0.45
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	193,864	0.44
NATIONAL NOMINEES LIMITED	180,279	0.41
NAVIGATOR AUSTRALIA LTD	180,066	0.40
J P MORGAN NOMINEES AUSTRALIA LIMITED	139,763	0.31
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	125,888	0.28
CUSTODIAL SERVICES LIMITED	116,782	0.26

Unitholder Information (continued)

Top 20 holders (continued)

Name	Ordinary units	
	Number held	Percentage of units on issue %
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	104,178	0.23
BATIHA PTY LIMITED	100,000	0.22
PORTMAN TRADING PTY LIMITED	100,000	0.22
JAMES & DIANA RAMSAY FOUNDATION PTY LTD	82,000	0.18
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	81,018	0.18
Total	13,742,709	30.88

Substantial holder

Substantial holder in the SPDR S&P/ASX 200 Listed Property Fund is set out below:

	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,809,671	15.30

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2019 for SPDR S&P/ASX 50 Fund.

There is only one class of units, being ordinary units.

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	4,742
1,001 - 5,000	1,202
5,001 - 10,000	83
10,001 - 100,000	41
100,001 and over	6
Total	6,074

There were 57 holders of less than a marketable parcel.

Unitholder Information (continued)

Distribution of holdings (continued)

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 50 Fund as at 30 June 2019 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,754,718	18.68
NETWEALTH INVESTMENTS LIMITED	1,239,656	13.20
NETWEALTH INVESTMENTS LIMITED	216,988	2.31
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	150,148	1.60
NULIS NOMINEES (AUSTRALIA) LIMITED	129,901	1.38
CITICORP NOMINEES PTY LIMITED	114,636	1.22
J P MORGAN NOMINEES AUSTRALIA LIMITED	98,948	1.05
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	92,225	0.98
BOND ST CUSTODIANS LTD	90,803	0.97
MUTUAL TRUST PTY LTD	90,508	0.96
CAPRICORN SOCIETY LIMITED	66,053	0.70
NAVIGATOR AUSTRALIA LTD	57,398	0.61
RENSHAW SUPERCO PTY LTD	48,617	0.52
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	48,330	0.51
NAVIGATOR AUSTRALIA LIMITED	44,298	0.47
BT PORTFOLIO SERVICES LIMITED	34,059	0.36
OLD GREENWICH INVESTMENTS PTY LTD	32,000	0.34
KEOFFERAM INVESTMENTS PTY LTD	30,075	0.32
DAVENPORT SUPERANNUATION FUND PTY LTD	21,900	0.23
THE RYDER SUPERANNUATION FUND PTY LTD	19,500	0.21
Total	4,380,761	46.63

Substantial holder

Substantial holder in the SPDR S&P/ASX 50 Fund is set out below:

	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,754,718	18.68
NETWEALTH INVESTMENTS LIMITED	1,239,656	13.20

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2019 for SPDR S&P/ASX 200 Fund.

There is only one class of units, being ordinary units.

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	-
1,001 - 5,000	25,051
5,001 - 10,000	6,995
10,001 - 100,000	736
100,001 and over	469
Total	<u>37</u>
	<u>33,288</u>

There were 270 holders of less than a marketable parcel.

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 200 Fund as at 30 June 2019 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,807,613	10.67
CITICORP NOMINEES PTY LIMITED	2,422,959	3.80
AUST EXECUTOR TRUSTEES LTD	2,247,668	3.52
BNP PARIBAS NOMS PTY LTD	1,788,367	2.80
CITICORP NOMINEES PTY LIMITED	1,585,526	2.49
J P MORGAN NOMINEES AUSTRALIA LIMITED	1,419,336	2.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,216,890	1.91
MUTUAL TRUST PTY LTD	1,048,341	1.64
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	970,840	1.52
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	544,338	0.85
MALLA PTY LTD	501,250	0.79
SISTERS OF MERCY PARRAMATTA	468,587	0.73
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	418,718	0.66
NATIONAL NOMINEES LIMITED	342,058	0.54
CUSTODIAL SERVICES LIMITED	327,730	0.51
NULIS NOMINEES (AUSTRALIA) LIMITED	326,090	0.51
BNP PARIBAS NOMINEES PTY LTD	287,089	0.45
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	257,654	0.40
OCEANIA CAPITAL PARTNERS LIMITED	241,910	0.38
NETWEALTH INVESTMENTS LIMITED	<u>216,865</u>	<u>0.34</u>
Total	<u>23,439,829</u>	<u>36.75</u>

Unitholder Information (continued)

Substantial holder

Substantial holder in the SPDR S&P/ASX 200 Fund is set out below:

	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,807,613	10.67

The information set out above is summarised from substantial holder notices received by the RE during the year to 30 June 2019. This information may not accurately reflect current holdings. Unitholders in the Funds have been granted relief by ASIC so that they are only required to file substantial holder notices twice per year (within 2 business days of each 1 July and 31 December). Please see the current PDS for the Funds for further information.

There is currently no on-market buy-back in operation.

Voting rights

Unitholders in the Funds are entitled to:

- On a show of hands - each member of the Funds has 1 vote;
- On a poll - each member of the Fund has 1 vote for each dollar value of the total interests they hold in the Funds.

Subject to the Corporations Act, ASX Listing Rules and the Funds Constitution, at meetings of unitholders of the Funds, SSGA, ASL as the RE, is entitled to vote in respect of units it holds for other registered managed investment schemes.

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/ASX 200 Listed Property Fund - SLF

SPDR S&P/ASX 50 Fund - SFY

SPDR S&P/ASX 200 Fund - STW