

## Supplementary Product Disclosure Statement

17 February 2020

All Registry communications to

C/- Link Market Services Limited  
Level 12, 680 George Street  
Sydney, NSW, 2000  
or  
Locked Bag A14  
Sydney South NSW 1235

T: 1300 665 385  
F: (02) 9287 0303

[spdr@linkmarketservices.com.au](mailto:spdr@linkmarketservices.com.au)

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**SPDR S&P/ASX 200 Fund** (ASX code: STW) (ARSN 097 712 377)  
**SPDR S&P/ASX 50 Fund** (ASX code: SFY) (ARSN 097 712 420)  
**SPDR S&P/ASX 200 Listed Property Fund** (ASX code: SLF) (ARSN 099 389 821)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement ("**PDS**") for the SPDR S&P/ASX 200 Fund (the "**Fund**") dated 2 September 2016 as amended by the SPDS dated 29 September 2017, 2 January 2018 and 15 October 2018, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**").

**The purpose of this SPDS is to advise that with effect from 2 March 2020, the Management Costs for the SPDR S&P/ASX 200 Fund ("SPDR 200 Fund") will be reduced from 0.19% p.a. of net asset value to 0.13% p.a. of net asset value.**

Accordingly, the following amendments are made to the PDS:

In the table summarizing features of the Funds, the first sentence on "Fees" on page 6 is deleted and replaced with:

"Fees normally range between 0.13% and 0.40% per annum of the net asset value."

The fee and cost table on page 20 of the PDS is deleted and replaced with the following:

| Type of fee or cost                                                              | Amount                                                                                                             | How and when paid |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Fees when money moves in or out of a Fund</b>                                 |                                                                                                                    |                   |
| <b>Establishment fee</b><br>The fee to open your investment                      | None                                                                                                               | Not applicable    |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment | None<br>See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction costs</b> . | Not applicable    |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment  | None<br>See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction costs</b> . | Not applicable    |
| <b>Termination fee</b>                                                           | None                                                                                                               | Not applicable    |

| Type of fee or cost                                                                           | Amount                                                                                                                                                                                                                                                                                                    | How and when paid                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The fee to close your investment                                                              |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                  |
| <i>Management costs<sup>1</sup></i><br><b>The fees and costs for managing your investment</b> |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                  |
| <b>Responsible Entity fee</b>                                                                 | <ul style="list-style-type: none"> <li>0.01% per annum of net asset value</li> </ul>                                                                                                                                                                                                                      | These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.                                                                                                                                                  |
| <b>Investment management fee</b>                                                              | <ul style="list-style-type: none"> <li>SPDR 200 – 0.12% per annum of net asset value</li> <li>SPDR 50 – 0.276% per annum of net asset value</li> <li>SPDR Listed Property – 0.39% per annum of net asset value</li> </ul>                                                                                 | The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSGA monthly in arrears. SSGA will pay the normal operating fees and expenses <sup>2</sup> of each Fund out of the Investment Management Fee for that Fund. |
| <b>Reimbursable expenses</b>                                                                  | The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA. | Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable).                                                                                                                                                      |
| <b>Indirect costs</b>                                                                         | There are no indirect costs                                                                                                                                                                                                                                                                               | Not applicable                                                                                                                                                                                                                                                   |
| <b>Services fee</b>                                                                           |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                  |
| <b>Investment switching fee</b><br>The fee for changing investment options                    | Not applicable                                                                                                                                                                                                                                                                                            | Not applicable                                                                                                                                                                                                                                                   |

The Management Costs for SPDR 200 on page 21 of the PDS is replaced with:

“0.13% pa of net asset value for SPDR 200”

The table of transactional and operational costs, inserted by the Supplemental PDS dated 29 September 2017, is replaced with the following table and all references to 30 June 2017 should now be to 30 June 2019:

| Fund                                        | Management Costs<br>(% per annum of net<br>asset value) | Net transactional and<br>operational costs* (%<br>p.a. of net asset<br>value) | Transaction costs<br>recovery** (% of<br>application or<br>redemption)<br>For the year to 30<br>June 2019 |
|---------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| SPDR S&P/ASX<br>200 Fund                    | 0.13                                                    | 0.00                                                                          | 0.00                                                                                                      |
| SPDR S&P/ASX 50<br>Fund                     | 0.286                                                   | 0.00                                                                          | 0.00                                                                                                      |
| SPDR S&P/ASX<br>200 Listed Property<br>Fund | 0.40                                                    | 0.01                                                                          | 0.00                                                                                                      |

Authorised for release by the Board of State Street Global Advisors, Australia Services Limited.

For further information contact:

Peter Hocking  
Company Secretary  
State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651  
Facsimile: 61 2 9240 7611  
Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

## Supplementary Product Disclosure Statement

15 October 2018

**SPDR S&P/ASX 200 Fund** (ASX code: STW) (ARSN 097 712 377)

**SPDR S&P/ASX 50 Fund** (ASX code: SFY) (ARSN 097 712 42)

**SPDR S&P/ASX 200 Listed Property Fund** (ASX code: SLF) (ARSN 099 389 821)

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement (“**PDS**”) for each of the SPDR S&P/ASX 200 Fund, SPDR S&P/ASX 50 Fund, SPDR S&P/ASX 200 Listed Property Fund (the “**Funds**”) dated 2 September 2016 as amended by the SPDS dated 29 September 2017 and 2 January 2018, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (“**Responsible Entity**”).

The purpose of this SPDS is to advise that the Responsible Entity has revised the minimum subscription or redemption amount as listed below:

| <b>Fund</b>                           | <b>Minimum Subscription or redemption<br/>(number of Units)</b> |
|---------------------------------------|-----------------------------------------------------------------|
| SPDR S&P/ASX 200 Fund                 | 25,000                                                          |
| SPDR S&P/ASX 50 Fund                  | 25,000                                                          |
| SPDR S&P/ASX 200 Listed Property Fund | 50,000                                                          |

Accordingly, all references to 100,000 Units in the PDS should now be read as the relevant number of Units as noted above.

For further information contact:

Peter Hocking

Company Secretary

State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651

Facsimile: 61 2 9240 7611

Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

## Supplementary Product Disclosure Statement

2 January 2018

**SPDR S&P/ASX 200 Fund** (ASX code: STW) (ARSN 097 712 377)

**SPDR S&P/ASX 50 Fund** (ASX code: SFY) (ARSN 097 712 42)

**SPDR S&P/ASX 200 Listed Property Fund Fund** (ASX code: SLF) (ARSN 099 389 821)

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement (“**PDS**”) for each of the SPDR S&P/ASX 200 Fund, SPDR S&P/ASX 50 Fund, SPDR S&P/ASX 200 Listed Property Fund (the “**Funds**”) dated 2 September 2016 as amended by the SPDS dated 29 September 2017, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (“**Responsible Entity**”).

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

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

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

Features of the AMIT regime include:

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

The statements in sections headed *Distributions* (commencing page 13) and *Tax and your investment* (commencing page 24) of the PDS and section 2 (Taxation) of the SPDR Core Equity ETFs Reference Guide dated 2 September 2016 are to be read subject to this change of taxation treatment. Those documents will be updated to describe the application of the AMIT regime in more detail as soon as practicable.

For further information contact:

Peter Hocking  
Company Secretary  
State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651

Facsimile: 61 2 9240 7611

Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

## Supplementary Product Disclosure Statement

29 September 2017

**SPDR S&P/ASX 200 Fund** (ASX code: STW) (ARSN 097 712 377)

**SPDR S&P/ASX 50 Fund** (ASX code: SFY) (ARSN 097 712 42)

**SPDR S&P/ASX 200 Listed Property Fund Fund** (ASX code: SLF) (ARSN 099 389 821)

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement (“**PDS**”) for each of the SPDR S&P/ASX 200 Fund, SPDR S&P/ASX 50 Fund, SPDR S&P/ASX 200 Listed Property Fund (the “**Funds**”) dated 2 September 2016, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (“**Responsible Entity**”).

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

The fee and cost template on page 20 of the PDS is deleted and replaced with the following:

### Fees and Other Costs

This section lists the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Read it carefully to understand how they could impact your investment, then read [Tax and your investment](#) on page 24 to understand the potential tax implications.

| Type of fee or cost                                                                           | Amount                                                                                                                                                                                                                    | How and when paid                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees when money moves in or out of a Fund</b>                                              |                                                                                                                                                                                                                           |                                                                                                                                                                                                                                      |
| <b>Establishment fee</b><br>The fee to open your investment                                   | None                                                                                                                                                                                                                      | Not applicable                                                                                                                                                                                                                       |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment              | None<br>See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> .                                                                                      | Not applicable                                                                                                                                                                                                                       |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment               | None<br>See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> .                                                                                      | Not applicable                                                                                                                                                                                                                       |
| <b>Termination fee</b><br>The fee to close your investment                                    | None                                                                                                                                                                                                                      | Not applicable                                                                                                                                                                                                                       |
| <b>Management costs<sup>1</sup></b><br><b>The fees and costs for managing your investment</b> |                                                                                                                                                                                                                           |                                                                                                                                                                                                                                      |
| <b>Responsible Entity fee</b>                                                                 | <ul style="list-style-type: none"> <li>0.01%pa of net asset value</li> </ul>                                                                                                                                              | These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.                                                                                                                      |
| <b>Investment management fee</b>                                                              | <ul style="list-style-type: none"> <li>SPDR 200 – 0.18% per annum of net asset value</li> <li>SPDR 50 – 0.276% per annum of net asset value</li> <li>SPDR Listed Property – 0.39% per annum of net asset value</li> </ul> | <p>The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSGA monthly in arrears.</p> <p>SSGA will pay the normal operating fees and expenses<sup>2</sup> of each Fund out of the</p> |

| Type of fee or cost                                                        | Amount                                                                                                                                                                                                                                                                                                    | How and when paid                                                                                           |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                                                            |                                                                                                                                                                                                                                                                                                           | Investment Management Fee for that Fund.                                                                    |
| <b>Reimbursable expenses</b>                                               | The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA. | Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable). |
| <b>Indirect costs</b>                                                      | There are no indirect costs                                                                                                                                                                                                                                                                               | Not applicable                                                                                              |
| <b>Services fee</b>                                                        |                                                                                                                                                                                                                                                                                                           |                                                                                                             |
| <b>Investment switching fee</b><br>The fee for changing investment options | Not applicable                                                                                                                                                                                                                                                                                            | Not applicable                                                                                              |

<sup>1</sup> See **Management Costs** in **Additional explanation of fees and costs** below. In some cases, these fees may be negotiated with wholesale clients: see **Differential fees** in the **Additional explanation of fees and costs** section.

<sup>2</sup> "Operating fees and expenses" for each Fund are defined in the Investment Manager Alliance Deed for each Fund as including all fees and other costs which are taken into account in calculating the indirect cost ratio for the Fund, excluding the Investment Manager's fee and including the administration, custodial (except custodian's transaction costs), registrar and licence fees.

In addition, a new section is included after the section headed Transaction Fees on page 22 of the PDS as set out below:

### Transactional and operational costs

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

| Fund                                  | Management Costs<br>(% per annum of net asset value) | Net transactional and operational costs* (% p.a. of net asset value) | Transaction costs recovery**<br>(% of application or redemption)<br>For the year to 30 June 2017 |
|---------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| SPDR S&P/ASX 200 Fund                 | 0.19                                                 | 0.02                                                                 | 0.00                                                                                             |
| SPDR S&P/ASX 50 Fund                  | 0.286                                                | 0.04                                                                 | 0.00                                                                                             |
| SPDR S&P/ASX 200 Listed Property Fund | 0.40                                                 | 0.03                                                                 | 0.00                                                                                             |

\* The net transactional and operational costs and Transactional costs recovery figures are disclosed rounded to 2 decimal places and those shown as nil were less than 0.01%. These are estimated amounts for the year to 30 June 2017, and may differ going forward with conditions of financial markets and the circumstances of the relevant Fund.

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



For further information contact:

Peter Hocking

Company Secretary

State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651

Facsimile: 61 2 9240 7611

Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

# SPDR Core Equity ETFs

## Product disclosure statement

To be read in conjunction with the [SPDR Core Equity ETFs Reference Guide](#) dated 2 September 2016

# About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors, Australia Services Limited and lodged with the Australian Securities & Investments Commission (ASIC) on 2 September 2016. Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

## The Funds

This PDS covers these Funds (together called “the Funds” or the “SPDR Core Equity ETFs”):

| Fund                                       | SPDR S&P/ASX 200 Fund | SPDR S&P/ASX 50 Fund | SPDR S&P/ASX 200 Listed Property Fund |
|--------------------------------------------|-----------------------|----------------------|---------------------------------------|
| ASX code                                   | STW                   | SFY                  | SLF                                   |
| Australian Registered Scheme Number (ARSN) | 097 712 377           | 097 712 420          | 099 389 821                           |

## The offer

### For investors

Each Fund is a registered managed investment scheme which is an exchange traded fund (ETF) listed and traded on the ASX. Personal investors can buy and sell existing Units in the Funds on the ASX in the same way as other ASX listed securities. See [How to invest](#) on page 13 for details.

### For Stockbrokers

Stockbrokers who receive this PDS in Australia can apply to receive new Units in the Funds. The offer of new Units under this PDS is only available to Stockbrokers within Australia.

## The issuer and the Investment Manager

|                                              | Responsible Entity and the Issuer of this PDS            | Investment Manager                               |
|----------------------------------------------|----------------------------------------------------------|--------------------------------------------------|
| Name                                         | State Street Global Advisors, Australia Services Limited | State Street Global Advisors, Australia, Limited |
| Australian Business Number (ABN)             | 16 108 671 441                                           | 42 003 914 225                                   |
| Australian Financial Services Licence (AFSL) | 274900                                                   | 238276                                           |
| Short name in this PDS                       | SSGA ASL                                                 | SSGA                                             |

## Getting updates and more information

This PDS should be read together with the SPDR Core Equity ETFs Reference Guide, dated 2 September 2016 which contains information for Stockbrokers that is not generally relevant for other investors. Where this PDS refers to information in the Reference Guide, that information is incorporated by reference in this PDS.

If there is a significant or materially adverse change to the information in this PDS, we will update or replace it. You can get a free copy of the latest PDS and Reference Guide from SSGA by phone or by visiting our website.

If a change is not significant or materially adverse, we may update the information on our website, rather than issue a new or updated PDS. To view any updated information not contained in this PDS, visit our website or call us to ask for a free paper copy.

Capitalised words in this PDS are defined in the [Glossary](#) on page 40. All figures quoted in this PDS are in Australian dollars unless otherwise specified.



### For more information

For a free copy of the latest version of this PDS or the Reference Guide or updated information not contained in this PDS:



(02) 9240 7600



[www.spdrs.com.au](http://www.spdrs.com.au)

## This PDS is not personal advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. For more advice or information about each Fund, you should speak to an accredited financial advisor.

## Disclaimer

Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P). These trademarks have been licensed for use by State Street Global Advisors. Units in the Funds are not sponsored, endorsed, sold or promoted by S&P. S&P and its respective affiliates do not participate in the management of the Funds' assets and make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Funds.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies, including State Street Bank and Trust Company (ABN 70 062 819 630, AFSL 239679) and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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

The Market Maker has no involvement in the preparation of this PDS and does not endorse the Funds.

# What's inside

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# Features of the Funds

The SPDR Core Equity ETFs are managed investments that track a market index. As they are listed and traded on the ASX, you can buy and sell them as easily as other securities that trade on the ASX.

| Fund                                               | SPDR S&P/ASX 200 Fund                                                               | SPDR S&P/ASX 50 Fund                                                                | SPDR S&P/ASX 200 Listed Property Fund                          |
|----------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------|
| ASX code                                           | STW                                                                                 | SFY                                                                                 | SLF                                                            |
| Index                                              | S&P/ASX 200 Index                                                                   | S&P/ASX 50 Index                                                                    | S&P/ASX 200 A-REIT Index                                       |
| Choose this fund to access the growth potential of | The largest 200 securities by market capitalisation and liquidity listed on the ASX | The largest 50 securities by market capitalisation and liquidity listed on the ASX. | Listed property investment within the S&P/ASX 200 A-REIT Index |
| Short name in this product disclosure statement    | SPDR 200                                                                            | SPDR 50                                                                             | SPDR Listed Property                                           |
| Stock selection methodology                        | Physical replication of the index                                                   | Physical replication of the Index                                                   | Physical replication of the index                              |

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment type | <b>ETFs:</b> managed investments tracking a market index, listed and traded on the ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Objective       | To match the performance of each Fund's Index before fees and costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Key advantages  | <p><b>Instant diversification.</b> Access the growth potential of a diversified portfolio of Australian assets with a single transaction.</p> <p><b>Fast, flexible trading.</b> Buy and sell Units in the Funds on the ASX.</p> <p><b>Cost-effective access.</b> Index tracking funds generally have lower management costs than actively managed funds — and SPDR Core Equity ETFs are designed for maximum cost-effectiveness.</p> <p><b>Precise asset allocation.</b> Use one investment to achieve precisely the level of exposure to Australian assets your strategy needs.</p> <p><b>Transparency.</b> Check each Fund's current market value any time during trading hours, or view their holdings and net asset value online.</p> |
| Key risks       | <p>All investing involves risks, which you should read and understand before you make an investment decision.</p> <p>Some key risks of these Funds include:</p> <p><b>Market risks.</b> The market price of units in the Fund, and the value of underlying assets, will fluctuate.</p> <p><b>Trading risks.</b> Trading units on ASX, applications and redemption of Units may be suspended in certain circumstances.</p> <p><b>Derivative risks.</b> Although generally the approach is physical replication of the Index, a Fund may use derivatives to manage liquidity, but not to intentionally gear the Fund. There may be counterparty and other risks.</p> <p>See <b>Risks</b> on page 9 for more information.</p>                |

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>How to invest</b>            | <p>Investors can buy and sell Units in the Funds directly on the ASX.</p> <p>Stockbrokers acting as principal can apply for new Units and redeem existing Units, helping ensure supply meets investor demand. The offer in this PDS to issue new Units is available only to Stockbrokers.</p> <p>Each Fund can generally be expected to trade close to its underlying net asset value per Unit. However, if the market is disrupted or applications and redemptions are suspended, the market price and net asset value per Unit may sometimes move further apart.</p> <p>.</p>                                                                     |
| <b>Minimum investment</b>       | <p><b>Investors buying Units on the ASX:</b> \$500.</p> <p><b>Stockbrokers applying for Units under this PDS:</b> 100,000 Units.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Distributions</b>            | <p>Generally, the Funds will make distributions to investors quarterly, for the periods ending in March, June, September and December.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Tracking your investment</b> | <p>Investors can view detailed information about each Fund by:</p> <ol style="list-style-type: none"> <li>1. Visiting <a href="http://asx.com.au">asx.com.au</a> or your Stockbroker's website to view market prices of a Unit and trading information.</li> <li>2. Visiting <a href="http://spdrs.com.au">spdrs.com.au</a> for information including: <ul style="list-style-type: none"> <li>The net asset value per Unit.</li> <li>The level of the underlying Index.</li> <li>The components of the Fund's portfolio.</li> </ul> </li> <li>3. Reading the annual statement sent to you after the end of the June distribution period.</li> </ol> |
| <b>Fees</b>                     | <p>Fees normally range between 0.19% and 0.40% per annum of net asset value. See <b>Fees and costs</b> on page 20 for detailed information about fees and other costs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# The Funds

## Investment Objective

The Investment Objective of each Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help each Fund track its Index accurately, there is no assurance that any of the Funds will meet their objective. Neither the return of capital nor the performance of the Funds is guaranteed. See **Risks** on page 9 for more information.

## Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of each Fund's Index. Those securities can include:

- Index constituents,
- Derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Funds will not take part in securities lending.

## The Indices

In addition to the descriptions below, further information on each Index, including past performance, is available on the S&P website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

All securities in the Indices are assigned a float factor, called an Investable Weight Factor ("IWF"). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. A company must have a minimum IWF of 0.3 to be eligible for index inclusion. The company's adjusted market capitalization determines an equity security's relative weight in the index.

The total market value of a company is determined by multiplying the price of its stock by the number of shares available after IWF adjustment.

### SPDR 200

The S&P/ASX 200 Index generally comprises 200 of the largest securities by float-adjusted market capitalisation and liquidity listed on the ASX.

The S&P/ASX 200 Index is generally considered Australia's paramount benchmark index. The S&P/ASX 200 Index is float adjusted, and includes approximately 80% of the Australian equity market capitalisation. It is designed to address investment managers' needs to benchmark against a portfolio characterised by sufficient size and liquidity.

### SPDR 50

The S&P/ASX 50 Index represents the large cap universe for Australia, and generally comprises 50 of the largest and most liquid index-eligible securities listed on the ASX by float-adjusted market capitalisation. Index constituents are taken from the eligible companies listed on the ASX. As at the date of this PDS, the S&P/ASX 50 covers approximately 63% of Australian equity market capitalisation.

## SPDR Listed Property

The S&P/ASX 200 A-REIT Index is a sub-index of the S&P/ASX 200 Index and provides exposure to Australian Real Estate Investment Trusts. To be a constituent of the S&P/ASX 200 A-REIT Index, a security must be classified through the Global Industry Classification Standard as an Australian Real Estate Investment Trust.

As at the date of this PDS, there are 18 securities in the S&P/ASX 200 A-REIT Index.

## Using derivatives

Sometimes, the Investment Manager may use derivatives, such as exchange traded futures contracts and options, to ensure a Fund has enough exposure to its Index and Index constituents. For example, the Investment Manager may use derivatives to:

- Manage a Fund's exposure to the market during distributions.
- Gain exposure when a direct investment in a particular security or market is not possible or practical.

Derivatives are only used in limited circumstances and are not used to gear a Fund.

## Rebalancing when an Index changes

Generally, any security removed from a Fund's Index will be sold by the Fund on the same day it is removed from the Index. If market conditions or other circumstances make that impossible, it will be sold as soon after that date as practical. As a result, a Fund may sometimes continue to hold securities that have been removed from the Funds Index until they can be sold.

## Changing a Fund's Investment Objective or Index

Although there are no plans to change any of the Fund's Investment Objectives or strategies, the Responsible Entity does have the right to do so. Before deciding on a change to a Fund's Investment Objective or strategy, the Responsible Entity will ask the Investment Manager for its recommendations.

There are no plans to change any of the Funds' Indices. However, the Responsible Entity can do so if it becomes necessary — for example, if the Index provider substantially changes the Index or stops providing it. If that happens, the Responsible Entity may:

- Replace the Index with a similar index, minimising the impact on investors
- Announce the change to the ASX
- Take any other steps required by law or the ASX Listing Rules.

## Ethical and Environmental Considerations

Each Fund's investment selections are based on the Funds Index. As a result, decisions on the selection, retention or realisation of investments in each Fund are primarily based on its Index constituents and the Responsible Entity does not take into account labour standards, environmental, social or ethical considerations when making those decisions.

# Risks

All investing involves risk and many factors can affect the performance of any investment. Here is a summary below of some of the major risks you should be aware of before investing in a SPDR Australian ETF.

## General risks of investing

For investors, risk can be thought of as the possibility that an individual's investment needs will not be met. Generally, higher expected returns involve higher risks or volatility.

If you invest in a SPDR Australian ETF, there is a risk that you may lose the principal you invested, there is no guarantee that you will receive any income, and there may be delays in payment. The value of your investment in a Fund can go up or down with the value of the assets of the Fund.

## Market risk

The value of a Fund's investment portfolio may fall as a result of changes in market prices. The Funds invest in securities listed in the Australian market. Market risk is influenced by economic, technological, political and legal conditions and market sentiment, all of which can and do change. When a Fund's investment portfolio is heavily weighted in one sector there is a 'concentration risk' as the Fund will be more affected by the performance of that sector than a fund that is more diversified.

## Company risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment.

## Derivatives Risk

The investment strategy of the Funds allow for limited use of derivatives, such as exchange-traded futures and options. Derivatives are not used to leverage the assets of the Funds. Investing in derivatives may involve risks including:

- the inability to close out exchange traded futures contracts, forward contracts or options caused by an illiquid secondary market, and
- an imperfect correlation between price movements of the exchange traded futures contracts, forward contracts or options with price or currency movements of the subject portfolio securities or index.

Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and therefore a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because a Fund could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, forward contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

## Industry Risk

Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Indices are formulated, a high level of diversification across industries may not be achieved by the Funds. SPDR Listed Property Fund is sector specific in that the Fund's investments are not diversified across industries. Further, the S&P/ASX 200 A-REIT Index may not achieve a high level of diversification across the property sector. SPDR Listed Property Is exposed to specific investment risks, such as:

- geographical bias;
- increases in interest rates, thus increasing the cost of borrowings;
- changes in rental, occupancy and turnover levels of investment properties, for example because of increased competition in the rental market;
- fluctuations in the value of properties; and
- some listed property investments invest in a limited number of properties, or primarily in a specific sector of the property market (e.g. retail shopping centres) and are therefore highly exposed to those particular properties or that particular sector.

## Distributions may vary

The ability of the Funds to pay distributions depends on, among other things, the dividends and distributions declared and paid by the companies whose securities are held by the Funds. There can be no assurance that such securities will pay dividends or other distributions.

Distributions may also be impacted by gains or losses from the sale of securities.

## Effect of applications on distributions

There is no assurance that the yield on the Funds Units will be same as the yield on the securities in the Funds underlying Index. In particular, issuing Units in the Funds during a distribution period might reduce distributions per Unit, while redemptions might increase them. However, this should not impact on the overall performance of your Units.

### Failure to meet investment objective

There is no assurance that the Funds will meet their respective investment objectives. For the Funds, neither the return of capital nor the performance is guaranteed.

While the Investment Manager seeks to track the performance of the relevant Index for the Funds as closely as possible, a Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies.

### Regulatory and tax risks

The Funds and their investors may be adversely affected by future changes in applicable laws, including tax laws and government policy. Unitholders should consider the tax issues dealt with in the section headed **Tax and your investment** on page 24 of this PDS and Section 2 of the Reference Guide.

This is particularly important for Unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications for Unitholders redeeming Units in the Fund.

Unitholders should seek tax advice on their particular circumstances.

## Trading Risks:

### Trading market in the Units

Although Units in each Fund are quoted on the ASX, there can be no assurance that there will be a liquid trading market for the Units in each Fund at any one time. A Fund may not be able to trade certain securities in its Index at a particular time due to restrictions in place.

At least one market maker has been appointed by the Responsible Entity in relation to each Fund to provide reasonable bids within a defined spread and for minimum volumes to facilitate trading in the Units for each Fund, but there is no guarantee that the Market Maker will be able to maintain liquidity. The Market Maker's terms of appointment may limit or exclude its liability or recourse to it by investors. Investors should be aware that the Market Maker will retain for its own account any trading profits and bear any losses which may be generated by its market making activities.

### Trading in Units on the ASX may be suspended

Investors are not able to purchase or sell Units in a Fund on the ASX during any period when the ASX suspends trading of Units in the Fund such as during market disruptions. The application and redemption facility for a Fund is also likely to be suspended by the Responsible Entity if the trading of Units in the Fund is suspended: see the Reference Guide.

### Units may trade at a discount or premium to net asset value

The issue price and withdrawal amount for the Funds (based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Funds on the ASX at any particular time. It cannot be predicted whether Units will trade below, at, or above the net asset value per Unit.

## Other risks

Further detail on additional risks can be found in the Reference Guide. These relate to:

- company risk
- fluctuations of net asset value, share premiums and discounts risk
- units may trade at a discount or premium to net asset value
- sector risk
- liquidity risk
- operational risk
- other Fund risks
- passive strategy/index risk
- Index – risks of a change
- Application and Redemption – settlement risks

# How to invest

You can buy and sell Units in a SPDR Australian ETF on the ASX just as quickly and easily as ASX listed securities, then track and manage your investment in the same convenient location as your Australian shareholdings.

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## Investing in a Fund

You can buy and sell Units in SPDR Core Equity ETFs on the ASX in the same way as other ASX listed securities, using the stockbroker or financial adviser of your choice.

SPDR Core Equity ETFs are listed and traded on the ASX.

### Settling transactions and registering ownership

ETF Units are transferred between buyers and sellers under the ASX Clear Operating Rules and ASX Settlement Operating Rules. Holding statements and registers must be maintained in the same way as any other listed entity. For SPDR Australian ETF investors, that means you can manage and track your Units in the same way as other ASX listed securities.

Investors can choose to hold Units in the Funds either:

- on the ASX's CHESS system, usually through a stockbroker or financial adviser (your CHESS sponsor), or
- on the issuer-sponsored sub-register for the Fund.

## Distributions

The Funds will make distributions to investors quarterly, for the periods ending in March, June, September and December.

### Calculating distributions

#### **SPDR 50 and SPDR 200**

Unitholders registered with the Funds at the end of a distribution period are entitled to a pro-rata share of any distributable income that the Responsible Entity has determined for that period. The distributable income of a Fund for a distribution period ending on 30 June is the balance of the taxable income of the Fund for the financial year together with any additional amounts the Responsible Entity considers appropriate (excluding the gains allocated to redeeming Unitholders of the Fund as discussed below), less the amounts distributed in respect of the Fund in the previous distribution periods in the financial year.

The Funds' distributable income for each period other than on 30 June is the Responsible Entity's estimate of the taxable income of the Fund less so much of the taxable income of the Fund for the period attributable to the disposal of or dealing with the assets of the Fund, or such lesser amount as the Responsible Entity determines. Distributions can be affected by Units issued or redeemed during the distribution period. The Funds' distributions per Unit may be diluted if new parcels of Units are issued during the distribution period. Conversely, redemptions during this period may increase distributions per Unit.

## SPDR Listed Property

Unitholders on the register of SPDR Listed Property at the end of the distribution period are entitled to a pro-rata share of the “distributable amount” (if any) for that period (which takes into account any gains allocated to redeeming Unitholders in the relevant period – see “Distributions on redemption” below) based on the number of Units held in SPDR Listed Property at the end of the distribution period. The number of Units on issue at the end of a distribution period is adjusted by including Units which are to be issued and excluding Units which are to be redeemed under application forms and redemption forms received by the Administrator before the Cut-off time on the ASX Business Day immediately preceding the end of the distribution period.

The distributable amount for a distribution period will generally include a portion of corpus of SPDR Listed Property.

## Distributions on redemption

The Fund’s Constitutions set out rules for allocating a Fund’s capital gains to Unitholders redeeming Units. This is because a Fund may realise capital gains if it disposes of assets to fund the redemption, or transfers Index Parcels to redeeming Unitholders.

## Receiving and reinvesting distributions

Unitholders in SPDR 200 and SPDR 50 generally receive their distributions within 10 business days after the distribution period has ended. In any case, distributions for all of the Funds must be paid within 60 days.

As a Unitholder in SPDR 200 and SPDR 50, you can choose to:

- Reinvest your distributions in extra Units in a Fund, under the distribution reinvestment plan set up for each Fund by the Responsible Entity. To choose this option, complete the distribution reinvestment plan form, available from [linkmarketservices.com.au](http://linkmarketservices.com.au). US and certain other foreign residents may not be eligible to take part in the plan.
- Receive distributions as a funds transfer to a nominated account. To choose this option, make sure you have given us your account details before the end of the distribution period.
- Until 31 December 2016, receive your distribution by cheque. After this date, if we have not received your account details, we will automatically reinvest your distributions under the distribution reinvestment plan or, for US residents or certain other foreign residents, pay them by cheque.

SPDR Listed Property does not offer a distribution reinvestment plan so distributions for this Fund can only be credited to a nominated account or paid by cheque.



### For more information



View your Funds distribution reinvestment plan and download distribution election forms:  
[linkmarketservices.com.au](http://linkmarketservices.com.au)

View a detailed distribution history for the Fund online:  
[spdrs.com.au](http://spdrs.com.au).

Find out more about the allocation of capital gains on redemption in Section 1.6 of the **Reference Guide**:  
[SPDR Core Equity ETFs Reference Guide](#)

# Managing your investment

SPDR Core Equity ETFs make it easy to track investment transactions, fund performance and key financial data, with up-to-date information available online 24 hours a day. Here are three different ways to track and manage your investment.

## 1. Track your investment on the ASX

You can track current market prices and market depth for the Funds on the ASX, in the same way as for other ASX listed securities. You can also view important information about the Funds in the company announcements released to the ASX and published on the ASX website. They include:

- Information about the total number of Units on issue for the Funds, released within 5 business days of the end of each month.
- Announcements made to the ASX through the ASX market announcements platform, including continuous disclosure notices and distribution information.
- Financial reports with key financial data and performance information.

To get started, contact your stockbroker or adviser, log on to their website, or visit [asx.com.au](https://asx.com.au).

## 2. Visit [spdrs.com.au](https://spdrs.com.au)

You can find detailed information about the Fund at [spdrs.com.au](https://spdrs.com.au), updated every ASX Business Day. Visit our website for:

### Information for investors

- The Funds' net asset value.
- The net asset value per Unit, calculated after the close of trading then updated on the next ASX Business Day.
- Data on the Funds' Indices.
- The Funds' portfolio of investments, and their assets.
- Information about distributions, published as soon as possible after they are determined or paid.
- The Funds' historical performance.
- The latest PDS
- Annual reports and financial statements.

### Information for Stockbrokers

- Information about the components of Index Parcels to be delivered or received in respect of creations or redemptions.

## 3. Check your annual statement

We will also send you a detailed annual tax statement and distribution statements (if required) for your investment in the Funds, helping you track fund distributions and manage your tax obligations.

## Using performance information

While we are committed to providing complete and up-to-date performance information, remember that past performance isn't a reliable indicator of future performance and the performance of the Funds isn't guaranteed. Fund performances can be volatile, particularly in the short term, and the value of Units in the Funds can rise and fall, so please consider the risks before you invest.

## Redeeming your investment

Investors can sell their Units in the Funds on the ASX in the same way as other ASX listed securities. There is also a facility that allows Stockbrokers to make withdrawals from the Funds by redeeming Units. In exceptional circumstances, other Unitholders may also be allowed to redeem Units. See [Applications and redemptions](#) on page 33 for more information.

## Where to find out more

### For more information



#### For more information



Request a free copy of a Fund's audited financial statements:  
1300 665 385



Download audited copies of Financial Statements:  
[spdrs.com.au](https://spdrs.com.au)

# Who manages your investment?

With well over three decades of global investment experience \$3.1 Tn in funds under management,<sup>1</sup> The State Street Global Advisors group offers you global access and a disciplined process to unlock the world's potential.

When you invest in a SPDR Australian ETF, your investment is managed and administered by members of the State Street Group, one of the world's leading providers of investment research and management services. With a heritage reaching back to 1792, the State Street Group holds and manages money for millions of people worldwide, with responsibility for 11% of the world's financial assets.<sup>2</sup> So you can be confident that your investments are in expert hands. The information below outlines the key contracts in place to manage the operation of the Funds.

## The Investment Manager

State Street Global Advisors is the asset management arm of State Street Corporation. The Australian affiliate of the State Street Global Advisors group, SSGA is the Investment Manager for the Funds. As at 30 June 2016, SSGA had \$166.3 bn of funds under management.

The Investment Manager is responsible for managing and promoting each Fund. It promotes each Fund's Units and ensures its assets are managed in line with each Fund's Investment Objectives and strategy. It also has other duties, set out in the Investment Manager Alliance Deed between SSGA and the Responsible Entity.

## The Responsible Entity

The Responsible Entity for the Funds is SSGA ASL, a wholly owned subsidiary of SSGA. Its duties are set out in the Corporations Act and each Fund's Constitution.

As at 30 June 2016, SSGA ASL operates 16 funds quoted and traded on the Australian Securities Exchange providing exposure to domestic and global equities and domestic fixed income with a total market capitalisation of \$4.83 billion<sup>3</sup>.

## Key / material contracts

Under the Fund Constitutions, the Responsible Entity may engage related companies from the State Street Group to help administer and manage each Fund and pay them fees for their services. However it must do so on terms that would be reasonable if the two companies were not related and were dealing at arm's length, or on terms that are favourable to the Funds, not the service provider.

Currently, the Responsible Entity uses the following service providers.

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<sup>1</sup> As at 31 December 2015.

<sup>2</sup> As at 30 June 2015.

<sup>3</sup> Australian Securities Exchange Monthly Funds Update July 2016

## Administrator and Custodian

State Street Australia Limited (SSAL) is the Administrator and Custodian for the Funds, providing custodial and accounting administration services and acting as the nominee for investors as they apply for Units. SSAL has appointed State Street Bank and Trust Company as sub-custodian, who may in turn appoint other sub-custodians. Either party can terminate the agreement, by giving 30 days' notice in writing.

If there are any conflicts of interest with other group entities such as the Administrator and Custodian, the Responsible Entity manages them by:

- documenting dealings as if they were between unrelated parties,
- ensuring that pricing reflects standard market rates, and
- negotiating dealings with separate teams within the State Street group on an arms' length basis.

These arrangements are consistent with the requirements to avoid, control or disclose conflicts set out in ASIC Regulatory Guide 181, *Licensing: Managing conflicts of interest*. We hold regular reviews of any conflicts and report the results to the Compliance Committee and the Responsible Entity's board of directors.

In addition, the sub-custodian, State Street Bank and Trust Company, holds any cash balances of the Funds on deposit. The sub-custodian is an Authorised Deposit-taking Institution.

## Registrar

Link Market Services Limited maintains each Fund's register of Unitholders under a Registry Deed.

The term of the Registry Deed expires on 1 April 2017 and automatically renews for further one year terms unless terminated by either party giving 90 days' notice in writing (or such other period as the parties agree) before the end of the relevant term.

## Index providers

The Funds have contracts with the issuers of the Indices used in tracking the performance of the Funds.

The contracts can be terminated by the issuers if:

- the Investment Manager breaches the licence agreement,
- the law changes so the issuers are unable to licence the Indices, or
- the Investment Manager damages the issuers' reputation or goodwill.

## Investment Manager Alliance Deed

Under the Investment Manager Alliance Deed, the Investment Manager is appointed by the Responsible Entity to undertake, for the Fund, promotional and distribution activities and investment management services. The Investment Manager can request the Responsible Entity to retire if the Responsible Entity considers its retirement is appropriate, having regard to its duties under the Fund's Constitution, the Corporations Act or other relevant law, and the retirement follows the procedures set out in the Corporations Act.

The Investment Manager Alliance Deed also gives the Responsible Entity the power to cancel the Investment Manager Alliance Deed if the Investment Manager:

- becomes insolvent,
- sells or transfers one of its main businesses or undertakings (except when all parties involved give it written approval to sell it to a related body corporate for corporate restructuring),
- ceases to carry on business as an investment manager or promoter,
- ceases to be a member of the State Street Group, or
- either:
  - (i) breaches any material provision of the Investment Manager Alliance Deed, or
  - (ii) fails to observe or perform any material representation, warranty or undertaking given by it under the deed that results or is likely to result in the Responsible Entity breaching its legal duty as Responsible Entity, and fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity.

If the Responsible Entity terminates the Investment Manager Alliance Deed, the Investment Manager must pay all of the Responsible Entity's costs and expenses that it does not recover from each Fund.

# Fees and other costs

SPDR Core Equity ETFs offer cost-effective global access, with a transparent fee structure and no establishment, contribution or withdrawal fees.

## Did you know?

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

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

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

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

## To find out more

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

## Fees and costs

This section lists the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Read it carefully to understand how they could impact your investment, then read [Tax and your investment](#) on page 24 to understand the potential tax implications.

| The Fee or Cost                                                           | Amount                                                                                                                               | How and when paid |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Fees when money moves in or out of a Fund</b>                          |                                                                                                                                      |                   |
| Establishment fee<br>The fee to open your investment                      | None                                                                                                                                 | Not applicable    |
| Contribution fee<br>The fee on each amount contributed to your investment | None<br>See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> . | Not applicable    |
| Withdrawal fee<br>The fee on each amount you take out of your investment  | None<br>See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> . | Not applicable    |
| Termination fee<br>The fee to close your investment                       | None                                                                                                                                 | Not applicable    |

| The Fee or Cost                                        | Amount                                                                                                                                                                                                                                                                                                    | How and when paid                                                                                                                                                                                                                                                             |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management costs<sup>1</sup></b>                    |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                               |
| <i>The fees and costs for managing your investment</i> |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                               |
| Responsible Entity fee                                 | <ul style="list-style-type: none"> <li>0.01%pa of net asset value</li> </ul>                                                                                                                                                                                                                              | These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.                                                                                                                                                               |
| Investment management fee                              | <ul style="list-style-type: none"> <li>SPDR 200 – 0.18% per annum of net asset value</li> <li>SPDR 50 – 0.276% per annum of net asset value</li> <li>SPDR Listed Property – 0.39% per annum of net asset value</li> <li></li> </ul>                                                                       | <p>The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSGA monthly in arrears.</p> <p>SSGA will pay the normal operating fees and expenses<sup>2</sup> of each Fund out of the Investment Management Fee for that Fund.</p> |
| Reimbursable expenses                                  | The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA. | Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable).                                                                                                                                                                   |
| <b>Service fee</b>                                     |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                               |
| Investment switching fee                               | None                                                                                                                                                                                                                                                                                                      | Not applicable                                                                                                                                                                                                                                                                |
| The fee for changing investment options                |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                               |

1 See **Management Costs** in **Additional explanation of fees and costs** below. In some cases, these fees may be negotiated with wholesale clients: see **Differential fees** in the **Additional explanation of fees and costs** section.

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

## Additional explanation of fees and costs

Unless otherwise stated, all fees and costs for each Fund specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However, any GST that the Responsible Entity has to pay will be recovered from the Fund.

### Management Costs

As at the date of this PDS, Management Costs will be capped at:

- 0.19% pa of net asset value for SPDR 200
- 0.286% pa of net asset value for SPDR 50
- 0.40% pa of net asset value for SPDR Listed Property.

The Management Costs cap for each Fund:

- Includes the Responsible Entity's fee and the Investment Manager's fee, which covers the Funds normal operating fees and expenses.
- Includes GST (taking into account input tax credits, including reduced input tax credits).
- Does not include any extraordinary expenses that the Responsible Entity has not foreseen at the date of this PDS.
- Does not include transactional fees such as ordinary brokerage and transactional fees for settling trades, and any interest or other charges on overdrafts.

If a Fund's cap is exceeded because of unanticipated expenses, we will notify Unitholders.

## Brokerage and adviser fees

Investors buying and selling Units on the ASX will generally pay broking fees and commissions, set by their stockbroker or financial adviser.

## Differential fees

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

## Transaction Fees

The following fees apply to each application for and redemption of Units in a Fund:

- **SPDR 200:** \$4,000
- **SPDR 50:** \$1,000
- **SPDR Listed Property:** \$320

This fee is borne by the applicant at the time of application and by a Unitholder at the time of redemption. It is currently a separate flat dollar fee for each Fund applying regardless of the number of Units applied for or redeemed.

As at the date of this PDS, the Transaction Fee applicable to each Fund is expected to cover all the transaction costs of an application or redemption. The Transaction Fee will only be charged to applicants for, and redeemers of, Units in a Fund (typically only Stockbrokers acting as principal). The fee will be added to the amount payable by a Stockbroker applicant for Units in a Fund, and deducted from the amount payable to a redeemer of Units in a Fund. Transaction fees are GST inclusive. Transaction fees will be retained as an asset of the relevant Fund. In charging the Transaction Fees, none of the Responsible Entity, SSGA or any of their related bodies corporate receives any financial benefit.

## Increases or changes to fees

Under the Constitutions, the Responsible Entity is entitled to charge a fee up to 0.5% pa of the net asset value of a Fund. The Responsible Entity can't increase fees beyond this maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitutions also allow for the Responsible Entity to recover expenses in relation to the proper performance of its duties, and there is no specific cap in the Constitutions on recovery of expenses. The Responsible Entity has no current plans to increase fees and would provide Unitholders with 30 days' notice before doing so.

The Transaction Fee can be an amount up to the Responsible Entity's estimate of the total costs incurred in connection with processing the application or redemption (as relevant), including any fees charged by a

custodian or sub-custodian. There is no cap specified. Subject to the Corporations Act, the Responsible Entity can deem the Transaction Fee to be a lesser amount.

If the Responsible Entity decides to increase a Fund's cap or a fee, or decides to recover normal operating expenses from a Fund, it will give Unitholders no less than 30 days' notice in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the *Corporations Act* or ASX Rules. The Responsible Entity's maximum fee for each Fund doesn't include GST. If it has to pay GST, then it is able to recover the cost from the relevant Funds assets.

### Example of annual fees and costs

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

| Example: SPDR Listed Property |          | Balance of \$50,000 with a contribution of \$5,000 during year                                                                                                                                                                                                                                                                 |
|-------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contribution fee              | Nil      | For every additional \$5,000 you put in you won't be charged a contribution fee.                                                                                                                                                                                                                                               |
| PLUS Management costs         | 0.40% pa | And, for every \$50,000 you have in the SPDR Listed Property you will be charged \$200 each year.                                                                                                                                                                                                                              |
| EQUALS Cost of fund           |          | For the SPDR Listed Property, if you put \$5,000 into the Fund during the year and your balance in the Fund was \$50,000, then for that year you would be charged fees of: \$200*<br><br>What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider. |

\* Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Brokerage and Adviser Fees". The above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

# Tax and your investment

Australian tax law is complex and constantly changing, and everyone's situation is different. So it's important to seek advice from a qualified tax professional before you invest.

This section provides general information on tax for investors holding Units in a Fund. It is a guide only, not professional tax advice. You should seek your own independent tax advice, specific to your own circumstances, before you invest.

## Keeping up with tax changes

The tax information below is based on tax laws at the time this PDS was issued, together with proposed changes to tax legislation announced by the Federal Government. Remember that the Australian tax system is in a continuing state of reform — and this is likely to increase in future. This makes it difficult to predict the full extent of announced reforms, or the full effect of new laws.

Among the new changes is a new tax system for attribution managed investment trusts (AMITs), which may affect the tax position of investors in the Fund.

The new AMIT regime applies for income years starting on or after 1 July 2016 by election. Eligible funds can also opt in for the income year starting 1 July 2015. The Responsible Entity is considering whether to choose to apply the new AMIT regime, and if so, from what date.

You should closely monitor these reforms and seek your own professional advice about how an investment in a Fund could affect your tax position.

## Taxation of the Funds

Under current tax law, the Funds do not have to pay Australian income tax, provided Unitholders in the Fund are presently entitled to all of the income of the Fund in each year of income, which is intended to be the case. Instead, Unitholders pay tax on their share of the Funds' distributions.

Eligible MITs may choose to treat gains and losses as capital gains and losses on eligible assets. The Funds have made this election. Capital gains will include any gains arising from the *in specie* transfers of assets on Unit redemptions, and will be distributed to the redeeming Unitholders (subject to the Funds' Constitutions). Other net capital gains will be distributed to Unitholders entitled to the annual distribution.

## Taxation of Australian resident unitholders

### Distributions

Unitholders are liable for tax on their share of each Fund's taxable income in the year in which entitlement arises. Unitholders must include this amount as assessable income for each financial year ending 30 June they are invested in the Fund, even if they receive the distributions in a different year, or reinvest it in more of a Fund's Units.

A Unitholder's share of taxable income may include non-cash distributions, such as foreign income tax offsets. Depending on the Unitholder's circumstances, they may be able to claim a tax offset for these amounts against Australian income tax payable on foreign income.

## Other distribution components

Fund distributions may include components that are treated differently for tax purposes. For example, as well as dividends, a Fund may distribute:

- a tax deferred component
- a capital gains tax (CGT) concession component, and
- a net capital gain.

## Tax-deferred distributions

Tax-deferred distributions are generally distributions above any net taxable income (except any CGT concession component). For capital gains tax purposes, tax deferred distributions usually reduce the cost base of the Units in that Fund, affecting your capital gain or loss when you dispose of them. When the amounts are greater than the cost base of the Units the excess will be treated as a capital gain.

## CGT concession components

The CGT concession component of a distribution is the capital gains tax discount claimed by a Fund when it disposes of capital assets. It is not assessable when received by individuals and trusts and does not reduce the cost base of their Units. However, companies and complying superannuation entities will effectively include part of or all of this amount in their assessable income because of the way the capital gains tax discount rules operate: see **Disposal of Units**.

## Realised capital gains

Unitholders should include their realised capital gains in their tax statement with other capital gains and losses. Capital gains distributed by the Fund may benefit from the capital gains tax discount for assets held for more than 12 months: see **Disposal of Units** for a general description of the capital gains tax discount.

## Units held on revenue account

If you hold your Units on revenue account (for example, as part of a securities trading business or a business of investing for profit), distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be fully taxable as ordinary income, depending on your circumstances.

## Disposal of Units

Redeeming or transferring Units in a Fund is considered a disposal for tax purposes. The tax consequences will depend on your circumstances.

If you hold Units on capital account, any profit you make by disposing of them will be subject to capital gains tax. If you make a capital loss, you can only use it to offset against capital gains made in the current or a future tax year. Discount capital gains must be grossed up to nominal gains, before being offset against capital losses.

Individuals, trusts or complying superannuation entities may receive a discount on the capital gain on Units they have held for more than 12 months. The discount is one half for individuals and trusts, and one third for complying superannuation entities. However, the discount may not apply if:

- a Unitholder (and associates) holds 10% or more of the issued Units in the Fund;
- a Fund has less than 300 beneficiaries; and

- other requirements are met.

Unitholders in this situation should seek their own advice.

Companies are not eligible for the capital gains tax discount. If you hold your Units in a Fund on revenue account (for example, as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and you do not get a CGT discount concession.

## Applications and redemptions

Applications in each Fund are limited to Stockbrokers, while redemptions are generally limited to Stockbrokers who are also Qualifying Australian Residents. The tax consequences of applications and redemptions are summarised in Section 2 of the Reference Guide.

## Taxation of non-resident Unitholders

Australian tax will be withheld from Australian-sourced income and gains distributions paid to non-resident Fund Unitholders. Withholding tax will not generally apply when the distribution comprises foreign-sourced income or net capital gains on assets that do not constitute taxable Australian property. Usually, taxable Australian property will only include the business assets of permanent Australian establishments, Australian real property, and non-portfolio interests in entities that hold mostly Australian real property.

If you are a non-resident Unitholder who holds your Units on capital account, not as part of a business carried on in Australia, you should not have to pay Australian tax on capital gains realised when you dispose of your Units. However, if you hold your Units on revenue account, depending on your circumstances, you may need to pay tax in Australia on any gains you make on disposal – you should seek your own tax advice on this.

## Tax File Numbers and Australian Business Numbers

You do not need to quote a Tax File Number (TFN) when you apply for Units in a Fund. However, if you do not, tax will be deducted from your income distributions at the highest marginal tax rate plus Medicare levy and Temporary Budget Repair Levy (currently 49% in total).

Investors who hold Units in a Fund as part of a business may quote their Australian Business Number (ABN) instead of their TFN.

## FATCA

The United States of America (US) has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. The Funds have obligations under the Agreement between the Government of Australia and the Government of the US to improve international tax compliance and to implement the US FATCA, which was signed on 28 April 2014 (Australian IGA). The Australian IGA was implemented into domestic law on 30 June 2014.

The Responsible Entity may conduct due diligence on investors to comply with the Funds' obligations under the Australian IGA. This means that you may need to give us certain information, certifications and documentation in relation to your status for the purposes of FATCA, either at the time you apply for the issue of Units and/or at any time after they have been issued.

We are obliged under the Australia IGA to report information in respect of certain Unitholders and their Units, including:

- US citizens or tax residents
- certain types of US entities, or

- certain types of non-US entities that are controlled by one or more US citizens or tax residents.

We will also report information on any payments we make from the Fund to 'Non-participating Financial Institutions', as defined in the Australian IGA.

If you do not provide the requested information, certifications and/or documentation, we may be required to report information about you and your Unit holding to the ATO.

You should consult with your tax advisers on how our due diligence and reporting obligations under the Australian IGA may affect you.

## OECD Common Reporting Standard

Australia has implemented the Organisation for Economic Co-operation and Development Common Reporting Standard (the "CRS") for the automatic exchange of information which is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on non-resident account holders. The CRS applies in Australia from 1 July 2017. The Responsible Entity will be responsible for complying with the requirements of the CRS and may need to obtain further information from investors for this purpose.

## GST

Each Fund is generally input taxed for GST purposes. This means that the Fund neither charges GST when Stockbrokers and investors apply for or redeem Units, nor claims GST input tax credits on the fees and expenses it pays (that is, they represent a real cost to the Fund).

The Responsible Entity charges each Fund GST on its operating fees and expenses. Currently, a Fund can only claim back a reduced input tax credit for GST on most expenses, between 55% and 75% of the GST charged. The remaining GST is a real cost to the Fund.

If the Responsible Entity is required to pay GST for any goods or services related to a Fund or its Fee, it may recover the GST from Funds' assets, to the extent that the Fund's Constitution allows.

# Other important information

Find out more about SPDR Core Equity ETFs, including their Constitutions and governance, ASX market requirements, and the processes for Stockbrokers making applications and redemptions.

## Fund Constitutions

Each Fund is governed by its Constitution. Together with the Corporations Act and the general law, the Funds' Constitutions set out:

- provisions about the way the Funds operate, and
- the rights, responsibilities and duties of the Responsible Entity and the Funds' Unitholders.

As each Fund is listed on the ASX, the ASX Listing Rules apply.

### What does each Fund's Constitution cover?

Each Fund's Constitution includes provisions dealing with:

- How the assets of the Fund must be held. The Responsible Entity holds the assets of each Fund on trust for Unitholders, but may appoint a suitable custodian.
- The nature of Units and their rights. A Unit grants an investor undivided interest in the Funds' assets, subject to its liabilities — but not in a particular asset.
- Transferring Units. The Responsible Entity can refuse a transfer, subject to the ASX Rules.
- How amounts payable on issue and redemption are calculated.
- Application and redemption procedures, and provisions for suspending applications and rejecting or delaying redemption requests.
- The right to compulsorily redeem Units where the Unitholder is not a Qualifying Investor.
- Valuation of the Funds' assets and rules for calculating its net asset value.
- Unitholders' rights to share in any Fund income, and rules allocating Fund income to redeeming Unitholders.
- The Responsible Entity's powers and how and when it can exercise them. The Responsible Entity's powers are very broad. For example, it can borrow and raise money, grant security, incur obligations and liabilities to make investments, and appoint delegates and agents.
- When the Responsible Entity may or must retire. The Responsible Entity may retire as permitted by law, and must retire when required by law.
- Unitholder meetings.
- Limitations on the Responsible Entity's liability and right of indemnity from the Fund.
- Limitations on Unitholders' liability.
- The maximum fees that the Responsible Entity can charge and the expenses that may be paid from the Fund.
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination.
- Compliance with the ASX Rules while the Fund is quoted on ASX.

- The right of Compliance Committee members to be indemnified from the Fund's assets.
- Handling complaints about the management or administration of the Fund.



### For more information

For a free copy of a Fund's Constitution, contact the Investment Manager:



(02) 9240 7600



[www.spdrs.com.au](http://www.spdrs.com.au)

## Changes to the Constitutions

A Fund's Constitution binds the Responsible Entity, present and future Unitholders, and anyone who claims through them. The Responsible Entity can amend the Constitution if it reasonably believes that the amendment will not adversely affect Unitholders' rights. Otherwise, the Corporations Act requires any changes to be approved by a special resolution at a Unitholders meeting.

## ASIC relief

### Equal treatment relief

The relief from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act allows the Responsible Entity to restrict a Unitholder other than a Qualifying Australian Resident from applying to redeem Units.

Note that while the Responsible Entity is required to withhold tax from the proceeds of redemptions made by non-resident Unitholders redeeming Units in a Fund, this is unlikely to occur, since only Qualifying Australian Residents can redeem Units.

### Takeover, Substantial Holder and Relevant Interest Relief

ASIC has issued two relief instruments which provide relief to investors in the Funds from the takeover and substantial holder notice provisions of the Corporations Act. Investors who believe that they may be affected by the instruments, for example, because they may hold large parcels of Units, should consult the instruments to identify how the relief affects their personal situation. Copies of the instruments may be obtained from the Investment Manager.

### Takeover and Substantial Holder Notice Relief - Holdings in Units

The first instrument has the following effect:

- The takeover threshold in Chapter 6 of the Corporations Act does not apply to Units in the Funds. This means, for example, that investors may acquire Units above the normal takeover threshold of 20% without having to launch a takeover bid. Under the relief, a person may not at any Unitholder meeting exercise more than 20% of the votes attaching to the total number of Units on issue (subject to limited exceptions).

- (b) Investors are not required to lodge substantial holder notices in respect of their holdings in Units under section 671B of the Corporations Act. This relief is available to a person provided that they lodge a substantial holder notice under section 671B in relation to their holding at least every 6 months (within two Business Days of each 1 July and 31 December).

### Redemption Facility – Relevant Interest in Fund Assets

The second instrument modifies section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by each Fund does not by itself give investors a relevant interest in the securities held by the Fund. The instruments clarify that those relevant interests do not need to be taken into account by investors in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act. The relief will not apply once the relevant Units are redeemed.

### Other Conditions

The instruments are subject to the following further conditions:

- Under the first instrument, the Responsible Entity and the Investment Manager must provide certain information to ASIC at its request about the operation of the Fund, for example, historical statistical trading information;
- Under the first instrument, the Responsible Entity must explain the 20% voting restriction in notices of meeting and explain the relief in offer documents; and

The Funds must continue to have essential characteristics of an ETF (i.e. in broad terms, continue to invest in line with the relevant index, offer in-kind application and redemption facility and qualify as an “ETF” under the ASX Business Rules).

### No cooling off rights

Because each Fund’s Units must be quoted for trading on the ASX and all applicants are wholesale clients, investors do not have any cooling off rights for an investment in the Funds.

### ASX Waivers

The table below sets out the waivers which were issued in relation to the requirements of the following ASX Listing Rules when the Funds were listed:

| Listing Rule                       | Condition                                                                                                                                                                                                                                                                                                         |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listing Rule 1.1<br>Condition 5    | To the extent necessary to permit the in-specie redemption of Units in the Funds, in parcels of Units valued at a minimum of \$50,000.                                                                                                                                                                            |
| Listing Rule 1.1<br>Condition 7    | To the extent necessary to permit the Funds to be admitted to the official list with fewer than 400 Unitholders on the condition that the Responsible Entity undertakes to ensure that at least one market maker is making markets in the Funds’ Units at all times while the Funds’ Units are quoted on the ASX. |
| Listing Rules<br>3.10.3 and 3.10.5 | On the condition that the Funds provide daily reports in a form satisfactory to ASX on the number of Units issued and redeemed during the last 24 hours and the total number of Units on issue at the time of the report.                                                                                         |
| Listing Rules 4.7B,                | On the condition that the Funds are required to provide the daily reports to ASX                                                                                                                                                                                                                                  |

| Listing Rule                | Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.10.20 and 4.12            | referred to above and the following information: <ul style="list-style-type: none"> <li>• annual report containing full details of transaction costs incurred by the Funds;</li> <li>• release daily net asset value per Unit information; and</li> <li>• release daily index parcel information</li> </ul>                                                                                                                                                                                                                                    |
| Listing Rule 15.16          | On the basis that while SSGA,ASL is the Responsible Entity of the Funds, SSGA will be the Investment Manager of the Funds.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Listing Rule 6.24           | To allow: <ul style="list-style-type: none"> <li>• the Funds to announce the rate and amount of a distribution when announcing a distribution and record date on condition that an estimated distribution rate is announced on the record date instead;</li> <li>• the Funds to set a record date of five Business Days after the announcement of a proposed distribution;</li> <li>• the Funds to trade on an ex-dividend basis from the commencement of trading on the day following the announcement of a proposed distribution.</li> </ul> |
| Listing Rule 7.6            | To the extent necessary to allow the Funds to maintain the continuous issue and redemption of Units in the Funds.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Listing Rules 7.1 and 10.11 | To the extent necessary to permit the Funds to redeem Units held by, or issue Units to, related parties and their associates and other parties without the prior approval of Unitholders in general meeting, on condition that the relevant pricing formula contained in the Funds' Constitutions is acceptable to ASX.                                                                                                                                                                                                                        |
| Listing Rule 10.1           | To the extent necessary to allow the Funds to issue Units to, or redeem Units from, related parties, their associates and other parties without the prior approval of Unitholders in general meeting, on condition that the issue or redemption mechanism contained in the Constitutions of the Funds is acceptable to ASX.                                                                                                                                                                                                                    |
| Appendix 6A, clause 1       | To allow an ETF to: <ul style="list-style-type: none"> <li>• announce the estimated distribution amount, the ex-distribution date and the record date in respect of a distribution period on the day before the ex-distribution date; and</li> <li>• set the ex-distribution date at three clear trading days prior to the record date.</li> </ul>                                                                                                                                                                                             |

## The Market Maker

Due to the natural high level of liquidity, SPDR 200 is not required to have a Market Maker appointed to make quotes in its Units throughout the day. For SPDR 50 and SPDR 200 Listed Property we have chosen a Market Maker we believe:

- Has experience in making markets both in Australia and globally.
- Has the financial capacity and competence to carry out their obligations under the ASX Rules.

Nonetheless, there is no guarantee that the Market Maker will fulfil obligations or continue in that position. As Responsible Entity, we may appoint extra Market Makers or replace a Market Maker from time to time. The agreement between the Responsible Entity and each Market Maker also allows for market-making obligations to be suspended in some circumstances, such as:

- operational disruptions

- market disruptions or unusual conditions
- other events explained in the ASX Operating Rules
- applications for Units or redemption requests being rejected or suspended, or
- the Market Maker not having ASIC relief to short sell Units.

If the Market Maker defaults on its obligations, we may replace it, although our arrangements with the Market Maker may limit its liability.

# Fund governance and operation

## Compliance plans

The Responsible Entity has a formal compliance plan for each Fund, outlining how the Responsible Entity will operate to ensure compliance with the Fund's Constitution and the Corporations Act.

## Compliance committee

As required by the Corporations Act, each Fund has a three-member Compliance Committee, which includes two members independent of the State Street Group. The committee's primary role is to:

- check that the Responsible Entity complies with each Fund's compliance plan
- ensure that each compliance plan is adequate, and
- report certain breaches of the Corporations Act and a Fund's Constitution to the Responsible Entity or ASIC.

## Continuous disclosure

Each Fund is a disclosing entity under the Corporations Act, and is subject to certain regular reporting and disclosure obligations.

If a continuous disclosure notice for a Fund is required, it will be posted online at [spdrs.com.au](https://spdrs.com.au), as well as being lodged with the ASX. See **1. Track your investment on the ASX** on page 15.

You can contact the Responsible Entity for copies of:

- the annual report most recently lodged with ASIC by a Fund;
- any of the Fund's half-year financial reports lodged with ASIC after the most recent annual report and before the date of this PDS; and
- any continuous disclosure notices for the Fund produced after the most recent annual report and before the date of this PDS.

The Responsible Entity will send a free printed or electronic copy of any of these documents within five business days of receiving a Unitholder's request. Unitholders can also view copies of any documents lodged with ASIC for the Fund at an ASIC office, or view material information about the Fund online at [www.spdrs.com.au](https://www.spdrs.com.au).

# Applications and redemptions

Eligible Stockbrokers can apply for new Units or redeem existing Units in each Fund, normally on each ASX Business Day.

Stockbrokers may apply for Units in lots of 100,000 Units. As part of this process SSAL may be appointed on behalf of the applicant as a nominee to buy Units.

## Redemptions

Unitholders can generally only redeem a Fund's Units if they are:

- a Stockbroker, and
- a Qualifying Australian Resident.

Redemptions may only be made in whole multiples of 100,000 Units.

When an application for redemption of Units in a Fund is made, the redeeming Unitholder will need to pay a transaction fee: see **Transaction Fees** on page 22.

Redemptions will not be available if:

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- the Responsible Entity suspends redemptions in the best interest of Unitholders.

## Calculating Unit prices

Units for SPDR 200 and SPDR 50 are issued at an issue price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{Number of Units in issue}}$$

The Net Asset Value for a Fund is calculated by deducting its accrued fees and other costs, liabilities and provisions from the total value of the Fund's assets.

Units are redeemed at a Redemption Price calculated as the Withdrawal Amount of the Unit (which is determined in the same way as the Issue Price) minus the "Withdrawal Unit Income Entitlement" of the Unit. See the Reference Guide for more information. For SPDR Listed Property, Units are redeemed at a Redemption Price calculated as the "Withdrawal Amount of the Unit" (which is determined the same way as the Issue Price) minus the Withdrawal Unit Income Entitlement of the Unit and the Withdrawal Unit Distribution Entitlement of the Unit. See the Reference Guide for more information.

To calculate the Unit prices, the Administrator will calculate the market value of each Fund's assets, using valuations from the relevant Index provider. The Funds' assets are normally valued using the relevant security's closing price for the day.

We will exercise any discretion we have under the Constitution for the relevant Fund in relation to unit pricing in accordance with our Unit Pricing Discretionary Policy.

## Getting more information

Because information about applications and redemptions is mainly relevant to Stockbrokers, not individual investors on the ASX, it is covered in a separate document, the Reference Guide.

The guide includes information on:

- who can apply for and redeem Units, and details of how the issue and redemption prices of Units in each Fund are calculated
- execution and settlement procedures for applications and redemptions
- the appointment of SSAL as nominee for applicants, and
- the treatment of dealings by Stockbrokers in Units applied for but not yet issued.



### For more information

For a free copy of the **SPDR Core Equity ETFs Reference Guide**:



(02) 9240 7600



[SPDR Core Equity ETFs Reference Guide](#)



## Holding units through CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System (CHESS), following the ASX Listing Rules and the ASX Clear Operating Rules. The Registrar maintains an electronic CHESS sub-register on behalf of each Fund.

Investors can choose to hold Units in a Fund either:

- on the CHESS sub-register for the Fund, sponsored by a broker or non-broker participant of ASX, or
- on the issuer-sponsored sub-registers for the Fund, operated by the Responsible Entity.

The CHESS sub-registers and the issuer-sponsored sub-registers for a Fund make up the Fund's registers of Units.

For Unitholders who choose to hold their Units in a Fund on the CHESS sub-register, the Registrar issues an advice setting out the number of Units that they are allocated. The Responsible Entity doesn't issue certificates to investors. Instead, at the end of each month in which a transaction has occurred for a particular holding, the ASX Settlement Corporation gives each Unitholder a holding statement (similar to a bank account statement) confirming the number of Units allotted or transferred to them. A statement is only issued where there has been a transaction during the month.

The statements also set out each Unitholder's unique Holder Identification Number (for those who hold Units through a CHESS sub-register) or Security Holder Reference Number (for those holding on the issuer-sponsored sub-register).

Unitholders may also be able to transfer Units in a Fund off market by informing the Registrar of the transfer in a form approved by the Responsible Entity. The Responsible Entity (or the Registrar) enters the details in Unitholders' register to transfer them.

In line with ASX Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit.

If a Fund's Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (for joint holders) or their legal personal representative as able to claim the Units registered in the Unitholder's name.

## Complaints

If you have a complaint about the management or administration of a Fund, we'd like to hear from you. Please contact the Responsible Entity at:

**Link Market Services Limited**

1a Homebush Bay Dr

RHODES NSW 2138

Tel: 1300 665 385

Email: [complaints@linkmarketservices.com.au](mailto:complaints@linkmarketservices.com.au)

We'll do our best to help. But if you're still not satisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service, an independent body approved by ASIC:

**Financial Ombudsman Service**

GPO Box 3

MELBOURNE VIC 3001

Email: [info@fos.org.au](mailto:info@fos.org.au)

Freecall: 1800 367 287

Fax: (03) 9613 6399

## Privacy and Anti-Money laundering

The Responsible Entity, SSGA and Registrar (the "**Entities**") may collect, hold and use personal information about investors to process applications for a Fund, administer Unitholders' investments and provide Unitholders with services related to their investment. They may also use that information to provide information about other products and services offered by the State Street Group, and for any other purposes permitted under the *Privacy Act* (Cth).

In certain circumstances, the Entities may be required by the *Anti-Money Laundering and Counter-Terrorism Financing Act* (Cth), the *Financial Sector (Collection of Data) Act* (Cth), the Corporations Act, the *Taxation Administration Act* (Cth), the *Income Tax Assessment Act* (Cth) and other taxation laws to collect certain personal information about investors. The Entities may also collect, use and disclose an investor's personal

information to the extent required or permitted by the FATCA intergovernmental agreement entered into between the US and Australian governments dated 28 April 2014 and for other purposes as listed in SSGA, ASL's Privacy Policy. If an investor provides incomplete or inaccurate information, the investor's application form may not be able to be processed.

The Entities may disclose investors' personal information to companies in the State Street Group, related entities, agents, contractors or third party service providers to whom services may be outsourced such as mailing functions, distribution services, fraud monitoring systems, registry and accounting (the Service Providers) on the basis that they deal with such information in accordance with SSGA, ASL's Privacy Policy.

A copy of SSGA, ASL's Privacy Policy is available at [www.spdrs.com.au](http://www.spdrs.com.au). The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Policy also contains information about how an investor can complain about a breach of the *Privacy Act* (Cth) and how such a complaint will be dealt with.

An investor can seek correction of their personal information by logging in to the Registrar's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by contacting the Registrar on 1300 665 385. An investor can request access to their personal information or make a complaint by contacting Link using the contact details set out above.

You can access your personal information held by us by either:

- logging on to the registry website at <http://www.linkmarketservices.com.au>, or
- sending a request to the Responsible Entity or SSGA.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Anti-money laundering

The Autonomous Sanctions Act 2011, the Charter of the United Nations Act 1945, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the regulations made under those Acts may restrict or prohibit payments, transactions or other dealings with assets or persons having a connection with certain countries or identified with terrorism. Dealings with any person acting on behalf of or at the direction of a person that is subject to sanctions or an entity owned or controlled by a person that is subject to sanctions under these Acts may also be prohibited.

The Entities will not make any payments, and may delay or refuse any request or transaction, if the relevant entity believes that the payment, request or transaction may be in breach of any laws or cause it to commit or participate in an offence under any law. The Entities may take any action that it reasonably believes is necessary to comply with any laws, including but not limited to disclosing any information that it holds about the investor to service providers or to any relevant regulator.

## Consents and disclaimers

These entities have consented to being named in this PDS in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it, and
- S&P is a provider of Indices for Funds as stated in [Index providers](#) on page 18.

Each party referred to in this Section does not make any statement in this PDS other than the statements referred to above. They don't accept any liability or take responsibility for any other part of this PDS.

Apart from the statements and parties referred to above, each party mentioned elsewhere in this PDS (other than the Responsible Entity) does not make any statement in this PDS or claim any liability or responsibility for any other part of this PDS.

### S&P disclaimer

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P), and ASX® is a registered trademark of the ASX Operations Pty Ltd (ASX). These trademarks have been licensed for use by the Responsible Entity and the Investment Manager. The Funds aren't sponsored, endorsed, sold or promoted by S&P or ASX or their respective affiliates, and S&P and ASX and their respective affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Funds.

S&P makes no representation, condition or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Funds to track market performance and/or to achieve its stated objective and/or to form the basis of a successful investment strategy, as applicable. S&P's only relationship to the Responsible Entity and SSGA is the licensing of certain trademarks and trade names and of the Indices which are determined, composed and calculated by S&P without regard to SSGA or the Fund. S&P has no obligation to take the needs of SSGA or the investors in the Fund into consideration in determining, composing or calculating the Indices or any data included therein or used to calculate the Indices. S&P isn't an advisor to the Funds and isn't responsible for and has not participated in the determination of the prices and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which the fund Units are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

S&P does not guarantee the accuracy and/or the completeness of the Indices or any data included therein or used to calculate the Indices and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no representation, warranty or condition, express or implied, as to results to be obtained by SSGA, owners of or investors in the Fund, or any other person or entity from the use of the Indices or any data included therein or used to calculate the Indices. S&P makes no express or implied representations, warranties or conditions, and expressly disclaim all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including, but not limited to, lost profits) resulting from the use of the Indices or any data included therein, even if notified of the possibility of such damages.

# Glossary

|                                |                                                                                                                                                                                                                                    |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administrator and Custodian    | State Street Australia Limited (SSAL).                                                                                                                                                                                             |
| ASX:                           | ASX Limited (ABN 98 008 624 691), or the market it operates.                                                                                                                                                                       |
| ASX Business Day:              | see definition in the ASX Listing Rules.                                                                                                                                                                                           |
| ASX Rules                      | ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.                                                                                                                              |
| CHESS                          | Clearing House Electronic Subregister System.                                                                                                                                                                                      |
| Close of Trading               | the time that trading closes on the ASX on an ASX Business Day.                                                                                                                                                                    |
| Constitution                   | a Fund's constitution.                                                                                                                                                                                                             |
| Corporations Act               | Corporations Act 2001 (Cth).                                                                                                                                                                                                       |
| FATCA                          | Foreign Account Tax Compliance Act.                                                                                                                                                                                                |
| Fund                           | <ol style="list-style-type: none"> <li>1. SPDR S&amp;P/ASX 200 Fund (ARSN 097 712 377)</li> <li>2. SPDR S&amp;P/ASX 50 Fund (ARSN 097 712 420)</li> <li>3. SPDR S&amp;P/ASX 200 Listed Property Fund (ARSN 099 389 821)</li> </ol> |
| Funds<br>SPDR Core Equity ETFs | all the funds listed above.                                                                                                                                                                                                        |
| Index                          | for each Fund with the corresponding number above: <ol style="list-style-type: none"> <li>1. the S&amp;P/ASX 200 Index</li> <li>2. the S&amp;P/ASX 50 Index</li> <li>3. the S&amp;P/ASX 200 A-REIT Index</li> </ol>                |
| Index Parcel                   | The meaning given in Section 1.3 of the <a href="#">SPDR Core Equity ETFs Reference Guide</a> .                                                                                                                                    |
| Indices                        | Each Index listed above.                                                                                                                                                                                                           |
| Investment Manager             | State Street Global Advisors, Australia, Limited ACN 003 914 225.                                                                                                                                                                  |
| Investment Objective           | the meaning given in the sections<br><b>The Funds</b><br><b>Investment Objective</b><br>on page 7.                                                                                                                                 |
| Market Maker                   | an entity appointed by the Responsible Entity for the purposes of providing buy and sell quotes in the Units of the Funds in order to help keep the market for the Funds liquid and trading efficiently.                           |

|                                |                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PDS                            | product disclosure statement.                                                                                                                                                                                                                                                                                                       |
| Qualifying Investor            | an investor that has provided all information requested by the Responsible Entity or its service providers for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident, citizen or corporate entity domiciled in a foreign jurisdiction. |
| Qualifying Australian Resident | as described in each Fund's Constitution — generally a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or asked for payments to be made outside Australia.                                                                                |
| Reference Guide                | the <a href="#">SPDR Core Equity ETFs Reference Guide</a> , 2 September 2016, available from <a href="http://www.spdrs.com.au/">http://www.spdrs.com.au/</a> .                                                                                                                                                                      |
| Registrar                      | Link Market Services Limited.                                                                                                                                                                                                                                                                                                       |
| Responsible Entity             | State Street Global Advisors, Australia Services Limited ACN 108 671 441.                                                                                                                                                                                                                                                           |
| SPDR 200                       | SPDR S&P/ASX 200 Fund.                                                                                                                                                                                                                                                                                                              |
| SPDR 50                        | SPDR S&P/ASX 50 Fund.                                                                                                                                                                                                                                                                                                               |
| SPDR Listed Property           | SPDR S&P/ASX 200 Listed Property Fund.                                                                                                                                                                                                                                                                                              |
| SSAL                           | State Street Australia Limited, the Administrator and Custodian .                                                                                                                                                                                                                                                                   |
| SSGA                           | State Street Global Advisors, Australia, Limited, the Investment Manager .                                                                                                                                                                                                                                                          |
| SSGA, ASL                      | State Street Global Advisors, Australia Services Limited, the Responsible Entity.                                                                                                                                                                                                                                                   |
| stockbroker                    | a trading participant of ASX.                                                                                                                                                                                                                                                                                                       |
| Stockbroker                    | a stockbroker, acting as principal, approved by the Responsible Entity to apply for and redeem Units in a Fund.                                                                                                                                                                                                                     |
| Tax Act                        | the <i>Income Tax Assessment Act 1936</i> (1936 Act), the <i>Income Tax Assessment Act 1997</i> (1997 Act) or both the 1936 Act and the 1997 Act.                                                                                                                                                                                   |
| Unit                           | a unit in a Fund.                                                                                                                                                                                                                                                                                                                   |
| Unitholder                     | An eligible person or entity who has purchased Units.                                                                                                                                                                                                                                                                               |

# Contact us

## Investment Manager and distributor

State Street Global Advisors, Australia, Limited  
(ABN 42 003 914 225)  
Level 17, 420 George St, Sydney NSW 2000  
Tel: (02) 9240 7600  
Fax: (02) 9240 7611  
[www.ssga.com](http://www.ssga.com)

## Responsible Entity

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441)  
Level 17, 420 George St, Sydney NSW 2000  
Tel: (02) 9240 7600  
Fax: (02) 9240 7611  
  
Email: [Sydney\\_RE@ssga.com](mailto:Sydney_RE@ssga.com)  
[www.ssga.com](http://www.ssga.com)

## Administrator

State Street Australia Limited (ABN 21 002 965 200)  
420 George Street, Sydney NSW, 2000  
Tel: (02) 9323 6000  
Fax: (02) 9323 6071

## Registrar

Link Market Services Limited (ABN 54 083 214 537)  
1A Homebush Bay Drive, Rhodes, NSW 2138  
Tel: 1300 665 385  
Fax: (02) 9287 0303  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Auditors

PricewaterhouseCoopers (ABN 54 003 311 617)  
201 Sussex St, Sydney, NSW 1171

## Custodian

State Street Australia Limited (see Administrator)

## Legal Advisers

King & Wood Mallesons