

SPDR International Equity ETFs

Interim Report

For the Period Ended 31 December 2019

SPDR® S&P World ex Australia Fund

(ARSN 161 917 924)

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

(ARSN 161 917 899)

SPDR® S&P Emerging Markets Fund

(ARSN 164 887 549)

SPDR® S&P Global Dividend Fund

(ARSN 164 887 496)

SPDR® Dow Jones Global Real Estate Fund

(ARSN 164 887 405)

SPDR® MSCI World Quality Mix Fund

(ARSN 606 797 559)

spdrs.com.au

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

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SPDR International Equities ETFs

Interim report

For the half-year ended 31 December 2019

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	10
Statements of changes in equity	13
Statements of cash flows	16
Notes to the financial statements	19
Directors' declaration	35
Independent auditor's review report to the unitholders of SPDR International Equities ETFs	36

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of SPDR International Equities ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund as individual entities.

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

State Street Global Advisors, Australia Services Limited
Level 14, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2019.

Principal activities

The Funds invest in a diversified portfolio of globally listed securities in accordance with the provision of the Funds' Constitutions.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year or since the end of the half-year and up to the date of this report.

Directors

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

James MacNevin
Matthew George
Jonathan Mark Shead

Review and results of operations

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

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

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

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

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

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

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

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Operating profit/(loss) (\$)	<u>1,177,031</u>	<u>(301,150)</u>	<u>1,548,142</u>	<u>(96,629)</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>127,034</u>	<u>78,279</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>12.59</u>	<u>14.06</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Operating profit/(loss) (\$)	<u>16,860,379</u>	<u>(7,969,581)</u>	<u>18,277,139</u>	<u>(3,633,891)</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>4,292,655</u>	<u>2,599,546</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>30.13</u>	<u>24.95</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Operating profit/(loss) (\$)	<u>6,892,928</u>	<u>(7,538,282)</u>	<u>17,360,810</u>	<u>(6,354,638)</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>3,756,106</u>	<u>5,004,524</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>25.32</u>	<u>40.15</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2019:

	2019 %	2018 %	2017 %	2016 %	2015 %
SPDR S&P Emerging Markets Fund					
Total return	6.45	(1.87)	13.22	6.35	(13.00)
Benchmark: S&P Emerging Markets LargeMidCap Index	6.87	(2.61)	13.60	7.69	(12.74)
SPDR MSCI World Quality Mix Fund					
Total return	9.49	(1.77)	9.12	6.70	-
Benchmark: MSCI World Factor Mix A-Series Index	9.12	(2.49)	8.59	7.26	-
SPDR S&P World ex Australia Fund					
Total return	9.19	(4.54)	8.54	9.62	2.20
Benchmark: S&P Developed ex Australia LargeMidCap AUD Index	9.13	(4.52)	8.58	9.68	2.05
SPDR S&P Global Dividend Fund					
Total return	8.17	(1.80)	7.04	6.07	(4.12)
Benchmark: S&P Global Dividend Aristocrats Index	7.91	(1.56)	7.16	6.19	(4.19)
SPDR S&P World ex Australia (Hedged) Fund					
Total return	9.01	(8.73)	9.95	10.62	(1.30)
Benchmark: S&P Developed ex Australia LargeMidCap AUD Hedged Index	8.99	(8.72)	10.03	10.66	(1.33)
SPDR Dow Jones Global Real Estate Fund					
Total return	6.05	(2.32)	2.18	(2.33)	9.45
Benchmark: Dow Jones Global Select Real Estate Securities Index	6.00	(1.82)	2.42	(1.98)	9.68

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

Directors' report (continued)

Review and results of operations (continued)

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

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

Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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



James MacNevin
Director

Sydney
21 February 2020



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Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as Responsible Entity of

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

referred to collectively as SPDR International Equities ETFs.

As lead auditor for the review of the half-year financial report of SPDR International Equities ETFs for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

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


Ernst & Young


Rita Da Silva
Partner
21 February 2020

Statements of comprehensive income

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	303,348	308,255	208,368	117,054
Interest income from financial assets at amortised cost	664	587	227	79
Net gains/(losses) on financial instruments at fair value through profit or loss	1,014,135	(525,677)	1,411,651	(170,994)
Other operating income/(loss)	(21,493)	30,100	(1,701)	(5,656)
Total net investment income/(loss)	1,296,654	(186,735)	1,618,545	(59,517)
Expenses				
Responsible Entity's fees	962	952	962	459
Investment Manager's fees	58,917	58,239	35,861	17,112
Transaction costs	13,895	8,199	6,141	4,040
Withholding taxes on dividends	37,068	39,044	27,439	15,248
Other operating expenses	8,781	7,981	-	253
Total operating expenses	119,623	114,415	70,403	37,112
Operating profit/(loss) for the half-year	1,177,031	(301,150)	1,548,142	(96,629)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	1,177,031	(301,150)	1,548,142	(96,629)

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	1,972,153	1,882,501	5,575,697	3,581,254
Interest income from financial assets at amortised cost	4,048	4,714	5,253	4,024
Net gains/(losses) on financial instruments at fair value through profit or loss	15,462,330	(9,453,327)	14,182,112	(6,430,481)
Other operating income/(loss)	<u>25,632</u>	<u>164,677</u>	<u>(26,501)</u>	<u>116,607</u>
Total net investment income/(loss)	<u>17,464,163</u>	<u>(7,401,435)</u>	<u>19,736,561</u>	<u>(2,728,596)</u>
Expenses				
Responsible Entity's fees	10,374	9,241	13,798	9,656
Investment Manager's fees	287,457	256,073	646,411	452,376
Transaction costs	15,779	20,828	69,520	38,696
Withholding taxes on dividends	290,174	271,483	729,693	404,567
Other operating expenses	<u>-</u>	<u>10,521</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>603,784</u>	<u>568,146</u>	<u>1,459,422</u>	<u>905,295</u>
Operating profit/(loss) for the half-year	<u>16,860,379</u>	<u>(7,969,581)</u>	<u>18,277,139</u>	<u>(3,633,891)</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the half-year	<u>16,860,379</u>	<u>(7,969,581)</u>	<u>18,277,139</u>	<u>(3,633,891)</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	-	-	6,278,092	7,970,031
Interest income from financial assets at amortised cost	1,270	1,554	3,824	3,678
Net gains/(losses) on financial instruments at fair value through profit or loss	7,046,950	(7,487,763)	13,364,975	(11,627,713)
Other operating income/(loss)	<u>(115,118)</u>	<u>(16,167)</u>	<u>41,886</u>	<u>40,335</u>
Total net investment income/(loss)	<u>6,933,102</u>	<u>(7,502,376)</u>	<u>19,688,777</u>	<u>(3,613,669)</u>
Expenses				
Responsible Entity's fees	4,966	4,469	17,834	13,541
Investment Manager's fees	18,786	16,697	835,543	634,403
Transaction costs	10,824	6,205	37,666	27,247
Withholding taxes on dividends	-	-	1,436,684	2,043,234
Other operating expenses	<u>5,598</u>	<u>8,535</u>	<u>240</u>	<u>22,544</u>
Total operating expenses	<u>40,174</u>	<u>35,906</u>	<u>2,327,967</u>	<u>2,740,969</u>
Operating profit/(loss) for the half-year	<u>6,892,928</u>	<u>(7,538,282)</u>	<u>17,360,810</u>	<u>(6,354,638)</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	<u>6,892,928</u>	<u>(7,538,282)</u>	<u>17,360,810</u>	<u>(6,354,638)</u>

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

Statements of financial position

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		296,064	431,822	140,894	350,989
Margin accounts		35,918	59,716	-	-
Due from brokers - receivable for securities sold		-	486	53	88,300
Receivables		28,395	103,998	40,619	38,581
Financial assets at fair value through profit or loss	3	<u>22,339,402</u>	<u>19,015,694</u>	<u>22,532,446</u>	<u>14,497,511</u>
Total assets		<u>22,699,779</u>	<u>19,611,716</u>	<u>22,714,012</u>	<u>14,975,381</u>
Liabilities					
Due to brokers - payable for securities purchased		-	-	-	63,918
Payables	7	34,398	37,628	20,208	13,763
Distribution payable	6	<u>-</u>	<u>481,868</u>	<u>127,034</u>	<u>340,630</u>
Total liabilities		<u>34,398</u>	<u>519,496</u>	<u>147,242</u>	<u>418,311</u>
Net assets attributable to unitholders - Equity	5	<u>22,665,381</u>	<u>19,092,220</u>	<u>22,566,770</u>	<u>14,557,070</u>

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

Statements of financial position (continued)

		SPDR S&P World ex Australia Fund As at		SPDR S&P Global Dividend Fund As at	
	Notes	31 December 2019 \$	30 June 2019 \$	31 December 2019 \$	30 June 2019 \$
Assets					
Cash and cash equivalents		1,112,943	1,778,220	7,468,806	3,663,013
Margin accounts		534,465	268,708	878,151	524,540
Due from brokers - receivable for securities sold		560	475,535	-	-
Receivables		220,283	266,368	1,157,463	1,298,900
Applications receivable		-	143,464	-	1,917,860
Financial assets at fair value through profit or loss	3	<u>203,146,593</u>	<u>190,219,818</u>	<u>285,726,017</u>	<u>232,060,256</u>
Total assets		<u>205,014,844</u>	<u>193,152,113</u>	<u>295,230,437</u>	<u>239,464,569</u>
Liabilities					
Due to brokers - payable for securities purchased		-	447,231	-	-
Payables	7	176,468	165,338	366,141	317,204
Distribution payable	6	-	5,795,590	4,292,655	8,480,757
Financial liabilities at fair value through profit or loss	4	<u>619</u>	<u>35,511</u>	<u>3,540</u>	<u>15,393</u>
Total liabilities		<u>177,087</u>	<u>6,443,670</u>	<u>4,662,336</u>	<u>8,813,354</u>
Net assets attributable to unitholders - Equity	5	<u>204,837,757</u>	<u>186,708,443</u>	<u>290,568,101</u>	<u>230,651,215</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		153,433	695,576	3,196,128	4,356,320
Margin accounts		223	9,968	-	-
Due from brokers - receivable for securities sold		-	-	568,676	552,756
Receivables		(5,015)	2,759,502	1,612,824	1,483,962
Applications receivable		-	1,111,590	-	-
Financial assets at fair value through profit or loss	3	<u>99,894,720</u>	<u>90,052,596</u>	<u>352,872,380</u>	<u>297,248,267</u>
Total assets		<u>100,043,361</u>	<u>94,629,232</u>	<u>358,250,008</u>	<u>303,641,305</u>
Liabilities					
Due to brokers - payable for securities purchased		-	143,464	1,180,414	-
Payables	7	2,819	13,468	640,941	511,125
Distribution payable	6	-	4,092,875	3,756,106	5,036,790
Financial liabilities at fair value through profit or loss	4	<u>1,004,093</u>	<u>683,881</u>	<u>733</u>	<u>371</u>
Total liabilities		<u>1,006,912</u>	<u>4,933,688</u>	<u>5,578,194</u>	<u>5,548,286</u>
Net assets attributable to unitholders - Equity	5	<u>99,036,449</u>	<u>89,695,544</u>	<u>352,671,814</u>	<u>298,093,019</u>

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

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	19,092,220	19,669,842	14,557,070	8,379,530
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>1,177,031</u>	<u>(301,150)</u>	<u>1,548,142</u>	<u>(96,629)</u>
Total comprehensive income for the half-year		<u>1,177,031</u>	<u>(301,150)</u>	<u>1,548,142</u>	<u>(96,629)</u>
Transactions with unitholders					
Applications	5	4,571,490	-	6,550,610	1,756,540
Redemptions	5	(2,234,525)	(3,081,560)	-	-
Units issued upon reinvestment of distributions	5	59,165	49,501	37,982	31,259
Distributions paid and payable	5, 6	-	-	(127,034)	(78,279)
Total transactions with unitholders		<u>2,396,130</u>	<u>(3,032,059)</u>	<u>6,461,558</u>	<u>1,709,520</u>
Total equity at the end of the half-year		<u>22,665,381</u>	<u>16,336,633</u>	<u>22,566,770</u>	<u>9,992,421</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	186,708,443	170,159,652	230,651,215	172,030,757
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>16,860,379</u>	<u>(7,969,581)</u>	<u>18,277,139</u>	<u>(3,633,891)</u>
Total comprehensive income for the half-year		<u>16,860,379</u>	<u>(7,969,581)</u>	<u>18,277,139</u>	<u>(3,633,891)</u>
Transactions with unitholders					
Applications	5	7,482,472	9,362,388	45,511,120	19,534,153
Redemptions	5	(6,728,899)	(8,019,965)	-	-
Units issued upon reinvestment of distributions	5	515,362	360,905	421,282	572,307
Distributions paid and payable	5, 6	-	-	(4,292,655)	(2,599,546)
Total transactions with unitholders		<u>1,268,935</u>	<u>1,703,328</u>	<u>41,639,747</u>	<u>17,506,914</u>
Total equity at the end of the half-year		<u>204,837,757</u>	<u>163,893,399</u>	<u>290,568,101</u>	<u>185,903,780</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	89,695,544	82,115,125	298,093,019	242,772,264
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>6,892,928</u>	<u>(7,538,282)</u>	<u>17,360,810</u>	<u>(6,354,638)</u>
Total comprehensive income for the half-year		<u>6,892,928</u>	<u>(7,538,282)</u>	<u>17,360,810</u>	<u>(6,354,638)</u>
Transactions with unitholders					
Applications	5	3,372,075	4,380,226	54,308,845	23,327,170
Redemptions	5	(1,132,765)	-	(13,602,835)	(2,085,170)
Units issued upon reinvestment of distributions	5	208,667	100,883	268,081	232,300
Distributions paid and payable	5, 6	<u>-</u>	<u>-</u>	<u>(3,756,106)</u>	<u>(5,004,524)</u>
Total transactions with unitholders		<u>2,447,977</u>	<u>4,481,109</u>	<u>37,217,985</u>	<u>16,469,776</u>
Total equity at the end of the half-year		<u>99,036,449</u>	<u>79,057,952</u>	<u>352,671,814</u>	<u>252,887,402</u>

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

Statements of cash flows

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	3,216,872	3,673,995	550,126	343,516
Purchase of financial instruments at fair value through profit or loss	(5,495,344)	(513,617)	(7,143,225)	(2,074,011)
Amount received from/(paid to) brokers for margin accounts	23,798	(23,551)	-	-
Distributions/Dividends received	314,634	329,042	174,318	98,159
Interest received	698	654	261	79
Other income received/(paid)	(11,827)	19,153	-	-
Responsible Entity's fees paid	(942)	(1,017)	(836)	(457)
Investment Manager's fees paid	(57,705)	(62,230)	(31,393)	(17,032)
Payment of other operating expenses	(30,538)	(11,359)	(7,308)	(7,970)
Net cash inflow/(outflow) from operating activities	<u>(2,040,354)</u>	<u>3,411,070</u>	<u>(6,458,057)</u>	<u>(1,657,716)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	4,571,490	-	6,550,610	1,756,540
Payments for redemptions by unitholders	(2,234,525)	(3,081,560)	-	-
Distributions paid	(422,703)	(439,976)	(302,648)	(128,034)
Net cash inflow/(outflow) from financing activities	<u>1,914,262</u>	<u>(3,521,536)</u>	<u>6,247,962</u>	<u>1,628,506</u>
Net increase/(decrease) in cash and cash equivalents	(126,092)	(110,466)	(210,095)	(29,210)
Cash and cash equivalents at the beginning of the half-year	431,822	249,140	350,989	127,429
Effects of foreign currency exchange rate changes on cash and cash equivalents	(9,666)	5,492	-	-
Cash and cash equivalents at the end of the half-year	<u>296,064</u>	<u>144,166</u>	<u>140,894</u>	<u>98,219</u>

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	11,873,597	9,270,539	11,411,480	10,213,870
Purchase of financial instruments at fair value through profit or loss	(9,285,619)	(13,670,540)	(50,674,557)	(25,066,497)
Amount received from/(paid to) brokers for margin accounts	(265,757)	54,006	(353,611)	(87)
Distributions/Dividends received	1,670,044	1,561,121	4,754,508	3,161,632
Interest received	4,086	4,939	5,763	4,188
Other income received/(paid)	38,074	192,683	14,814	47,717
Responsible Entity's fees paid	(10,158)	(9,308)	(12,830)	(9,502)
Investment Manager's fees paid	(281,338)	(257,946)	(601,054)	(445,173)
Payment of other operating expenses	(12,573)	(34,929)	(66,910)	(46,936)
Net cash inflow/(outflow) from operating activities	<u>3,730,356</u>	<u>(2,889,435)</u>	<u>(35,522,397)</u>	<u>(12,140,788)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	7,625,936	10,816,693	47,428,980	21,376,695
Payments for redemptions by unitholders	(6,728,899)	(6,428,902)	-	-
Distributions paid	(5,280,228)	(3,784,796)	(8,059,475)	(9,741,761)
Net cash inflow/(outflow) from financing activities	<u>(4,383,191)</u>	<u>602,995</u>	<u>39,369,505</u>	<u>11,634,934</u>
Net increase/(decrease) in cash and cash equivalents	(652,835)	(2,286,440)	3,847,108	(505,854)
Cash and cash equivalents at the beginning of the half-year	1,778,220	3,713,596	3,663,013	4,326,356
Effects of foreign currency exchange rate changes on cash and cash equivalents	(12,442)	(28,006)	(41,315)	67,480
Cash and cash equivalents at the end of the half-year	<u>1,112,943</u>	<u>1,399,150</u>	<u>7,468,806</u>	<u>3,887,982</u>

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	5,084,703	6,921,648	18,893,802	14,444,860
Purchase of financial instruments at fair value through profit or loss	(7,703,129)	(11,481,410)	(59,843,802)	(34,086,451)
Amount received from/(paid to) brokers for margin accounts	9,745	56,903	-	-
Distributions/Dividends received	2,757,000	2,026,946	4,657,669	4,654,400
Interest received	1,522	1,761	4,204	4,437
Other income received/(paid)	(107,853)	(41,427)	43,689	34,377
Responsible Entity's fees paid	(4,966)	(4,468)	(17,080)	(13,085)
Investment Manager's fees paid	(18,786)	(20,937)	(800,217)	(613,071)
Payment of other operating expenses	(27,071)	(15,340)	(33,955)	(59,308)
Net cash inflow/(outflow) from operating activities	(8,835)	(2,556,324)	(37,095,690)	(15,633,841)
Cash flows from financing activities				
Proceeds from applications by unitholders	4,483,665	4,380,226	54,308,845	22,316,750
Payments for redemptions by unitholders	(1,132,765)	-	(13,602,835)	(2,085,170)
Distributions paid	(3,884,208)	(1,804,639)	(4,768,709)	(5,122,268)
Net cash inflow/(outflow) from financing activities	(533,308)	2,575,587	35,937,301	15,109,312
Net increase/(decrease) in cash and cash equivalents	(542,143)	19,263	(1,158,389)	(524,529)
Cash and cash equivalents at the beginning of the half-year	695,576	198,562	4,356,320	4,732,047
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(1,803)	5,958
Cash and cash equivalents at the end of the half-year	153,433	217,825	3,196,128	4,213,476

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

Contents of the notes to the financial statements

	Page
1 Basis of preparation of interim report	20
2 Fair value measurement	21
3 Financial assets at fair value through profit or loss	29
4 Financial liabilities at fair value through profit or loss	30
5 Net assets attributable to unitholders	30
6 Distributions to unitholders	33
7 Payables	33
8 Events occurring after the reporting period	34
9 Contingent assets and liabilities and commitments	34

1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds") as individual entities.

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

SPDR MSCI World Quality Mix Fund (the "Fund") was constituted on 11 September 2015 and will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

SPDR S&P Global Dividend Fund (the "Fund") was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

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

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2019.

(b) Segment information

Each fund as an individual entity is organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operate in Australia and hold investments in Australia.

(c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2019 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 31 December 2019 reporting period.

(d) Interim measurement

The nature of the Funds' operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 21 February 2020. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Funds since year end.

A copy of the 30 June 2019 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

(e) Comparative revisions

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

2 Fair value measurement

The Funds measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 3 and 4) on a recurring basis.

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2019.

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

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

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

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

2 Fair value measurement (continued)

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

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

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

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

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

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2019 and 30 June 2019.

SPDR S&P Emerging Markets Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
International share price index futures	12,789	-	-	12,789
Equity securities	22,023,995	-	27,769	22,051,764
Unit trusts	<u>274,849</u>	-	-	<u>274,849</u>
Total financial assets at fair value through profit or loss	<u>22,311,633</u>	-	<u>27,769</u>	<u>22,339,402</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	18,777,336	-	-	18,777,336
Unit trusts	<u>238,358</u>	-	-	<u>238,358</u>
Total financial assets at fair value through profit or loss	<u>19,015,694</u>	-	-	<u>19,015,694</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Equity securities	21,731,608	-	-	21,731,608
Unit trusts	<u>800,838</u>	-	-	<u>800,838</u>
Total financial assets at fair value through profit or loss	<u>22,532,446</u>	-	-	<u>22,532,446</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	154	-	154
Equity securities	13,957,234	-	-	13,957,234
Unit trusts	<u>540,123</u>	-	-	<u>540,123</u>
Total financial assets at fair value through profit or loss	<u>14,497,357</u>	<u>154</u>	-	<u>14,497,511</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
International share price index futures	8,104	-	-	8,104
Foreign currency contracts	-	76	-	76
Equity securities	198,345,308	-	-	198,345,308
Unit trusts	<u>4,793,105</u>	-	-	<u>4,793,105</u>
Total financial assets at fair value through profit or loss	<u>203,146,517</u>	<u>76</u>	-	<u>203,146,593</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>619</u>	-	-	<u>619</u>
Total financial liabilities at fair value through profit or loss	<u>619</u>	-	-	<u>619</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	185,720,652	161	-	185,720,813
Unit trusts	<u>4,499,005</u>	-	-	<u>4,499,005</u>
Total financial assets at fair value through profit or loss	<u>190,219,657</u>	<u>161</u>	-	<u>190,219,818</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>35,511</u>	-	-	<u>35,511</u>
Total financial liabilities at fair value through profit or loss	<u>35,511</u>	-	-	<u>35,511</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
International share price index futures	11,999	-	-	11,999
Equity securities	266,769,359	-	-	266,769,359
Unit trusts	<u>18,944,659</u>	-	-	<u>18,944,659</u>
Total financial assets at fair value through profit or loss	<u>285,726,017</u>	-	-	<u>285,726,017</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>3,540</u>	-	-	<u>3,540</u>
Total financial liabilities at fair value through profit or loss	<u>3,540</u>	-	-	<u>3,540</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	218,844,780	-	-	218,844,780
Unit trusts	<u>13,215,476</u>	-	-	<u>13,215,476</u>
Total financial assets at fair value through profit or loss	<u>232,060,256</u>	-	-	<u>232,060,256</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>15,393</u>	-	-	<u>15,393</u>
Total financial liabilities at fair value through profit or loss	<u>15,393</u>	-	-	<u>15,393</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	3,963,532	-	3,963,532
Unit trusts	<u>95,931,188</u>	-	-	<u>95,931,188</u>
Total financial assets at fair value through profit or loss	<u>95,931,188</u>	<u>3,963,532</u>	-	<u>99,894,720</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	1,004,093	-	1,004,093
Total financial liabilities at fair value through profit or loss	-	<u>1,004,093</u>	-	<u>1,004,093</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	1,159,047	-	1,159,047
Unit trusts	<u>88,893,549</u>	-	-	<u>88,893,549</u>
Total financial assets at fair value through profit or loss	<u>88,893,549</u>	<u>1,159,047</u>	-	<u>90,052,596</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	4	-	-	4
Foreign currency contracts	-	683,877	-	683,877
Total financial liabilities at fair value through profit or loss	<u>4</u>	<u>683,877</u>	-	<u>683,881</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	733	-	733
Equity securities	44,427,678	-	-	44,427,678
Unit trusts	<u>308,443,969</u>	-	-	<u>308,443,969</u>
Total financial assets at fair value through profit or loss	<u>352,871,647</u>	<u>733</u>	-	<u>352,872,380</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	733	-	733
Total financial liabilities at fair value through profit or loss	-	<u>733</u>	-	<u>733</u>
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	2,953	-	2,953
Equity securities	36,568,909	-	-	36,568,909
Unit trusts	<u>260,676,405</u>	-	-	<u>260,676,405</u>
Total financial assets at fair value through profit or loss	<u>297,245,314</u>	<u>2,953</u>	-	<u>297,248,267</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	371	-	371
Total financial liabilities at fair value through profit or loss	-	<u>371</u>	-	<u>371</u>

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

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(i) Transfers between levels

The following table presents the transfers between levels for the half-year ended 31 December 2019.

SPDR S&P Emerging Markets Fund

	Equity securities \$
As at 31 December 2019	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	27,769
Gains and losses recognised in the Statement of comprehensive income	-
Closing balance	<u>27,769</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>

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

Except for SPDR S&P Emerging Markets Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2019 or year ended 30 June 2019.

(iii) Valuation inputs and relationships to fair value

With the exception of financial instruments which have been valued at nil, the Fund has measured financial instruments with fair value measurements using significant unobservable inputs by applying a discount to the last traded price of securities which were suspended from trading status as at 31 December 2019 and 30 June 2019. In determining the discount applied, the Responsible Entity takes into consideration a number of qualitative and quantitative factors including, but not limited to, valuation multipliers and industry and company specific information. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of equity securities has been calculated by using unobservable inputs based on positive and negative outcomes. The most significant unobservable input is the discount for stale share prices. All financial instruments held by the Fund with fair value measurements using significant unobservable inputs at 31 December 2019 were valued at nil.

(iv) Valuation processes

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

(v) Fair values of other financial instruments

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

3 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	12,789	-	-	154
Equity securities	22,051,764	18,777,336	21,731,608	13,957,234
Unit trusts	<u>274,849</u>	<u>238,358</u>	<u>800,838</u>	<u>540,123</u>
Total financial assets at fair value through profit or loss	<u>22,339,402</u>	<u>19,015,694</u>	<u>22,532,446</u>	<u>14,497,511</u>
	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	8,180	-	11,999	-
Equity securities	198,345,308	185,720,813	266,769,359	218,844,780
Unit trusts	<u>4,793,105</u>	<u>4,499,005</u>	<u>18,944,659</u>	<u>13,215,476</u>
Total financial assets at fair value through profit or loss	<u>203,146,593</u>	<u>190,219,818</u>	<u>285,726,017</u>	<u>232,060,256</u>
	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	3,963,532	1,159,047	733	2,953
Equity securities	-	-	44,427,678	36,568,909
Unit trusts	<u>95,931,188</u>	<u>88,893,549</u>	<u>308,443,969</u>	<u>260,676,405</u>
Total financial assets at fair value through profit or loss	<u>99,894,720</u>	<u>90,052,596</u>	<u>352,872,380</u>	<u>297,248,267</u>

4 Financial liabilities at fair value through profit or loss

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>619</u>	<u>35,511</u>	<u>3,540</u>	<u>15,393</u>
Total financial liabilities at fair value through profit or loss	<u>619</u>	<u>35,511</u>	<u>3,540</u>	<u>15,393</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>1,004,093</u>	<u>683,881</u>	<u>733</u>	<u>371</u>
Total financial liabilities at fair value through profit or loss	<u>1,004,093</u>	<u>683,881</u>	<u>733</u>	<u>371</u>

5 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Funds' distributions are no longer classified as finance costs in the Statement of comprehensive income, but rather as dividends paid in the Statement of changes in equity.

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

5 Net assets attributable to unitholders (continued)

	SPDR S&P Emerging Markets Fund			
	Half-year ended			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	No.	No.	\$	\$
Opening balance	863,160	960,750	19,092,220	19,669,842
Applications	200,000	-	4,571,490	-
Redemptions	(100,000)	(150,000)	(2,234,525)	(3,081,560)
Units issued upon reinvestment of distributions	2,628	2,410	59,165	49,501
Profit/(loss) for the half-year	-	-	<u>1,177,031</u>	<u>(301,150)</u>
Closing balance	<u>965,788</u>	<u>813,160</u>	<u>22,665,381</u>	<u>16,336,633</u>

	SPDR MSCI World Quality Mix Fund			
	Half-year ended			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	No.	No.	\$	\$
Opening balance	707,535	455,206	14,557,070	8,379,530
Applications	300,000	100,000	6,550,610	1,756,540
Units issued upon reinvestment of distributions	1,823	1,689	37,982	31,259
Distributions paid and payable	-	-	(127,034)	(78,279)
Profit/(loss) for the half-year	-	-	<u>1,548,142</u>	<u>(96,629)</u>
Closing balance	<u>1,009,358</u>	<u>556,895</u>	<u>22,566,770</u>	<u>9,992,421</u>

	SPDR S&P World ex Australia Fund			
	Half-year ended			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	No.	No.	\$	\$
Opening balance	5,938,406	5,850,211	186,708,443	170,159,652
Applications	230,837	316,745	7,482,472	9,362,388
Redemptions	(204,917)	(276,447)	(6,728,899)	(8,019,965)
Units issued upon reinvestment of distributions	16,163	12,354	515,362	360,905
Profit/(loss) for the half-year	-	-	<u>16,860,379</u>	<u>(7,969,581)</u>
Closing balance	<u>5,980,489</u>	<u>5,902,863</u>	<u>204,837,757</u>	<u>163,893,399</u>

5 Net assets attributable to unitholders (continued)

	SPDR S&P Global Dividend Fund			
	Half-year ended			
	31 December 2019 No.	31 December 2018 No.	31 December 2019 \$	31 December 2018 \$
Opening balance	12,026,468	9,336,625	230,651,215	172,030,757
Applications	2,300,000	1,050,000	45,511,120	19,534,153
Units issued upon reinvestment of distributions	21,778	31,016	421,282	572,307
Distributions paid and payable	-	-	(4,292,655)	(2,599,546)
Profit/(loss) for the half-year	-	-	18,277,139	(3,633,891)
Closing balance	<u>14,348,246</u>	<u>10,417,641</u>	<u>290,568,101</u>	<u>185,903,780</u>

	SPDR S&P World ex Australia (Hedged) Fund			
	Half-year ended			
	31 December 2019 No.	31 December 2018 No.	31 December 2019 \$	31 December 2018 \$
Opening balance	4,034,555	3,729,961	89,695,544	82,115,125
Applications	150,000	200,000	3,372,075	4,380,226
Redemptions	(50,000)	-	(1,132,765)	-
Units issued upon reinvestment of distributions	9,304	4,594	208,667	100,883
Profit/(loss) for the half-year	-	-	6,892,928	(7,538,282)
Closing balance	<u>4,143,859</u>	<u>3,934,555</u>	<u>99,036,449</u>	<u>79,057,952</u>

	SPDR Dow Jones Global Real Estate Fund			
	Half-year ended			
	31 December 2019 No.	31 December 2018 No.	31 December 2019 \$	31 December 2018 \$
Opening balance	13,125,290	11,502,980	298,093,019	242,772,264
Applications	2,250,000	1,100,000	54,308,845	23,327,170
Redemptions	(550,000)	(100,000)	(13,602,835)	(2,085,170)
Units issued upon reinvestment of distributions	11,714	10,998	268,081	232,300
Distributions paid and payable	-	-	(3,756,106)	(5,004,524)
Profit/(loss) for the half-year	-	-	17,360,810	(6,354,638)
Closing balance	<u>14,837,004</u>	<u>12,513,978</u>	<u>352,671,814</u>	<u>252,887,402</u>

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

6 Distributions to unitholders

The distributions for the half-year were as follows:

SPDR MSCI World Quality Mix Fund			
Half-year ended			
	31 December 2019	31 December 2019	31 December 2018
	\$	CPU	\$
	31 December 2018	31 December 2018	CPU
Distributions payable	<u>127,034</u>	<u>12.59</u>	<u>78,279</u>
Total distributions	<u>127,034</u>	<u>12.59</u>	<u>78,279</u>

SPDR S&P Global Dividend Fund			
Half-year ended			
	31 December 2019	31 December 2019	31 December 2018
	\$	CPU	\$
	31 December 2018	31 December 2018	CPU
Distributions payable	<u>4,292,655</u>	<u>30.13</u>	<u>2,599,546</u>
Total distributions	<u>4,292,655</u>	<u>30.13</u>	<u>2,599,546</u>

SPDR Dow Jones Global Real Estate Fund			
Half-year ended			
	31 December 2019	31 December 2019	31 December 2018
	\$	CPU	\$
	31 December 2018	31 December 2018	CPU
Distributions payable	<u>3,756,106</u>	<u>25.32</u>	<u>5,004,524</u>
Total distributions	<u>3,756,106</u>	<u>25.32</u>	<u>5,004,524</u>

7 Payables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Management fee payable	<u>21,372</u>	<u>20,160</u>	<u>12,592</u>	<u>8,124</u>
Other payables	<u>13,026</u>	<u>17,468</u>	<u>7,616</u>	<u>5,639</u>
	<u>34,398</u>	<u>37,628</u>	<u>20,208</u>	<u>13,763</u>

7 Payables (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Management fee payable	119,730	113,611	223,942	178,585
Other payables	<u>56,738</u>	<u>51,727</u>	<u>142,199</u>	<u>138,619</u>
	<u>176,468</u>	<u>165,338</u>	<u>366,141</u>	<u>317,204</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Management fee payable	37	37	277,572	242,246
Other payables	<u>2,782</u>	<u>13,431</u>	<u>363,369</u>	<u>268,879</u>
	<u>2,819</u>	<u>13,468</u>	<u>640,941</u>	<u>511,125</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2019 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

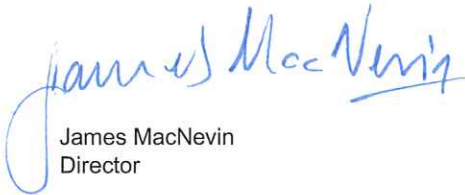
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 (or 30 June 2019).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



James MacNevin
Director

Sydney
21 February 2020

Independent Auditor's Review Report

To the unitholders of:

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

referred to collectively as SPDR International Equities ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR International Equities ETFs (the Funds), which comprises the statements of financial position as at 31 December 2019, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

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



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Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial position as at 31 December 2019 and their financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Rita Da Silva".

Rita Da Silva
Partner
Sydney
21 February 2020