

Results for Announcement to the Market

SPDR MSCI Australia Select High Dividend Yield Fund

(ARSN 145 353 591)

ASX Preliminary final report – 30 June 2014

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for Announcement to the Market <i>(Appendix 4E item 2)</i>	2
Preliminary abridged statement of comprehensive income <i>(Appendix 4E item 3)</i>	5
Preliminary abridged statement of financial position <i>(Appendix 4E item 4)</i>	6
Preliminary abridged statement of changes in equity <i>(Appendix 4E item 4)</i>	7
Preliminary abridged statement of cash flows <i>(Appendix 4E item 5)</i>	8
Other Appendix 4E Information <i>(Appendix 4E items 6 to 17)</i>	9

SPDR MSCI Australia Select High Dividend Yield Fund
Year ended 30 June 2014
(Previous corresponding year ended 30 June 2013)

Results for Announcement to the Market

	2014 \$	\$ Change on last year	% Change	2013 \$
Total investment income/(loss) <i>(Appendix 4E item 2.1)</i>	15,103,237	Up by 2,089,619	Up by 16.06	13,013,618
Operating profit/(loss) <i>(Appendix 4E item 2.2)</i>	14,620,269	Up by 1,855,300	Up by 14.53	12,764,969
Profit/(loss) for the year (see explanation below) <i>(Appendix 4E item 2.3)</i>	-	N/A	N/A	-

Distributions <i>(Appendix 4E item 2.4)</i>	Amount per unit	Imputation credit per unit
30 September 2013 interim distribution	42.2143 cents	14.7197 cents
31 December 2013 interim distribution	49.3792 cents	18.8704 cents
31 March 2013 interim distribution	14.6660 cents	4.9947 cents
30 June 2014 final distribution	29.8141 cents	12.1079 cents

Record dates for determining entitlements to the distribution
(Appendix 4E item 2.5)

30 September 2013
31 December 2013
31 March 2014
30 June 2014

Explanation of Investment income/(loss) *(Appendix 4E item 2.6)*

The Fund maintains its investment strategy in MSCI Australia select High Dividend Yield index, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

SPDR MSCI Australia Select High Dividend Yield Fund
For the year ended 30 June 2014
(Previous corresponding year ended 30 June 2013)
(continued)

Explanation of Operating profit/(loss) *(Appendix 4E item 2.6)*

Refer to above commentary.

Explanation of Profit/(loss) *(Appendix 4E item 2.6)*

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

Explanation of Distributions *(Appendix 4E item 2.6)*

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the beginning October, January, April and July each year and recognised in profit or loss as finance costs attributable to unitholders.

SPDR MSCI Australia Select High Dividend Yield Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2014

	Notes *	30 June 2014 \$	30 June 2013 \$
Investment income			
Dividend income		6,711,631	3,762,581
Interest income		19,886	3,420
Net gains/(losses) on financial instruments held at fair value through profit or loss		8,371,720	9,247,617
Total investment income/(loss)		<u>15,103,237</u>	<u>13,013,618</u>
Expenses			
Responsible Entity's fees		14,021	7,228
Investment Manager's fees		449,126	219,302
Custody fees		6,257	-
Transaction costs		13,447	22,089
Other operating expenses		47	30
Total operating expenses		<u>482,968</u>	<u>248,649</u>
Operating profit/(loss)		<u>14,620,269</u>	<u>12,764,969</u>
Finance costs attributable to unitholders			
Distributions to unitholders		(6,242,271)	(2,849,995)
(Increase)/decrease in net assets attributable to unitholders		(8,377,998)	(9,914,974)
Profit/(loss) for the year		<u>-</u>	<u>-</u>

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

SPDR MSCI Australia Select High Dividend Yield Fund
Preliminary abridged statement of financial position
As at 30 June 2014

	As at	
	30 June	30 June
	2014	2013
Notes*	\$	\$
Assets		
Cash and cash equivalents	905,714	299,932
Margin accounts	197,170	106,437
Receivables	1,274,118	1,142,415
Financial assets held at fair value through profit or loss	<u>141,978,732</u>	<u>107,017,239</u>
Total assets	<u>144,355,734</u>	<u>108,566,023</u>
Liabilities		
Payables	51,740	49,618
Distributions payable	<u>1,436,879</u>	<u>679,416</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>1,488,619</u>	<u>729,034</u>
Net assets attributable to unitholders - liability	<u>142,867,115</u>	<u>107,836,989</u>

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

SPDR MSCI Australia Select High Dividend Yield Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2014

	30 June 2014 \$	30 June 2013 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners		
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

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

SPDR MSCI Australia Select High Dividend Yield Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2014

	Notes*	30 June 2014 \$	30 June 2013 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		53,595,584	21,011,257
Purchase of financial instruments held at fair value through profit or loss		(53,863,995)	(21,043,748)
Amounts paid to brokers for margin		(23,208)	(106,508)
Dividends received		6,599,313	3,019,111
Interest received		12,802	3,325
Other income received		-	3,919
Responsible Entity's fees paid		(13,948)	(6,503)
Investment Manager's fees paid		(445,144)	(198,193)
Custody fees paid		(5,784)	-
Payment of other operating expenses		(28,271)	(4,677)
Net cash inflow/(outflow) from operating activities		<u>5,827,349</u>	<u>2,677,983</u>
Cash flows from financing activities			
Distributions paid		(5,221,567)	(2,425,016)
Net cash inflow/(outflow) from financing activities		<u>(5,221,567)</u>	<u>(2,425,016)</u>
Net increase/(decrease) in cash and cash equivalents		605,782	252,967
Cash and cash equivalents at the beginning of the year		<u>299,932</u>	<u>46,965</u>
Cash and cash equivalents at the end of the year		<u>905,714</u>	<u>299,932</u>

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

SPDR MSCI Australia Select High Dividend Yield Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2014

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

The revenues are largely driven by the underlying performance of the constituent stocks of the MSCI Australia Select High Dividend Yield Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 35 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expenses in addition to the aforementioned expense accruals.

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

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

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

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

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

N/A.

Reconciliation of income tax expense

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

SPDR MSCI Australia Select High Dividend Yield Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2014
(continued)

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

	30 June 2014 \$	30 June 2013 \$
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unitholders	8,377,998	9,914,974
Distribution to unitholders	6,242,271	2,849,995
Proceeds from sale of financial instruments held at fair value through profit or loss	53,595,584	21,011,257
Payment of purchase of financial instruments held at fair value through profit or loss	(53,863,995)	(21,043,748)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(8,371,720)	(9,247,617)
Amounts paid to brokers for margin	(23,208)	(106,508)
Net change in receivables	(131,703)	(739,646)
Net change in payables	2,122	39,276
Net cash inflow/(outflow) from operating activities	5,827,349	2,677,983
Non-cash financing activities		
During the year, the following applications were satisfied by in-specie asset transfer	26,388,887	66,298,960
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	263,241	119,344

Segment note

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

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

Discontinuing operations

N/A.

Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2014 or on the results and cash flows of the Fund for the period ended on that date.

SPDR MSCI Australia Select High Dividend Yield Fund
Supplementary Appendix 4E information
For the year ended 30 June 2014
(continued)

Additional distribution information *(Appendix 4E item 6)*

Details of distributions declared or paid during or subsequent to the year ended 30 June 2014 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2013	9 October 2013	Interim	42.2143	1,820,145	14.7197	-
31 December 2013	8 January 2014	Interim	49.3792	2,278,603	18.8704	-
31 March 2014	8 April 2014	Interim	14.6660	706,644	4.9947	-
30 June 2014	9 July 2014	Final	29.8141	1,436,879	12.1079	-

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

Distribution reinvestment plans *(Appendix 4E item 7)*

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

Retained Earnings *(Appendix 4E item 8)*

N/A.

NTA Backing *(Appendix 4E item 9)*

	2014 (\$)	2013 (\$)
Net tangible asset backing per ordinary share	29.64	27.58

Controlled entities acquired or disposed of *(Appendix 4E item 10)*

N/A.

Associates and Joint Venture entities *(Appendix 4E item 11)*

N/A.

Other significant information *(Appendix 4E item 12)*

N/A.

SPDR MSCI Australia Select High Dividend Yield Fund
Supplementary Appendix 4E information
For the year ended 30 June 2014
(continued)

Commentary on results (Appendix 4E item 14)

Operating profit per unit attributable to unitholders

Operating profit per unit was 303.36 cents per unit.

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

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

Returns to unitholders

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

Significant features of operating performance

N/A.

Results of segments

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

Trends in performance

Investment performance has tracked to the performance of the MSCI Australia Select High Dividend Yield Index.

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

No other factors affect the current period's results.

Foreign Accounting standards (Appendix 4E item 13)

N/A.

Audit (Appendix 4E items 15 - 17)

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on 26 August 2014.


James MacNevin
Director

