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SPDR[®] S&P[®] World Ex Australia Fund (ARSN 161 917 924)

Interim Report 31 December 2014

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SPDR S&P World ex Australia Fund

(ARSN 161 917 924)

ASX Half-year report – 31 December 2014

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2013

SPDR S&P World ex Australia Fund
Half-year ended 31 December 2014
(Previous corresponding period – half-year ended 31 December 2013)

Results for Announcement to the Market

	2014 \$	\$ Change on last period	% Change	2013 \$
Total net investment income /(loss) (revenue from ordinary activities)	9,429,637	Up by 3,999,001	Up by 73.64%	5,430,636
Operating profit/(loss) for the half-year	9,099,393	Up by 3,777,301	Up by 70.97%	5,322,092
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Explanation of Investment income/(loss)

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

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

These include derivative financial instruments including futures. The Fund does not designate any derivatives as hedges in a hedging relationship.
- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial instruments designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

**SPDR S&P World ex Australia Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2014
(continued)**

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

The carrying amounts of the Fund's assets and liabilities at the end of the reporting period approximate their fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the current bid price and the quoted market price for financial liabilities is the current asking price.

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

(iv) Offsetting financial instruments

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

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

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

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

Explanation of Distributions

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

**SPDR S&P World ex Australia Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2014
(continued)**

Additional distribution information

There were no distributions declared during the reporting period ended 31 December 2014.

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

Distribution reinvestment plans

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

Retained Earnings

N/A.

NTA Backing

	2014 \$	2013 \$
Net tangible asset backing per ordinary share	22.78	20.44

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards


N/A.

**SPDR S&P World ex Australia Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2014
(continued)**

Review

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on
25 February 2015.


James MacNevin
Director

**SPDR S&P World ex Australia Fund
(ASX Code: WXOZ)**

ARSN 161 917 924

Interim report

For the half-year ended 31 December 2014

SPDR S&P World ex Australia Fund (ASX Code: WWOZ)

ARSN 161 917 924

Interim report

For the half-year ended 31 December 2014

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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 2014 and any public announcements made in respect of SPDR S&P World ex Australia Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers the SPDR S&P World ex Australia Fund as an individual entity.

The Responsible Entity of the SPDR S&P World ex Australia Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P World ex Australia Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2014.

Principal activities

During the half-year, the Fund continued to invest in a diversified portfolio of global equities in accordance with the provisions of the Fund's Constitution.

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

There were no significant changes in the nature of the Fund's 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 and up to the date of this report:

Jonathan Shead
Susan Darroch
James MacNevin

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2014	31 December 2013
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>9,099,393</u>	<u>5,322,092</u>

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 Fund that occurred during the financial half-year under review.

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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.

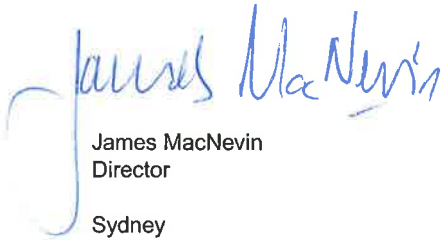
The Fund's investment objective and strategy remains unchanged which is to track the performance of the Index. Accordingly the future returns of the Fund are dependent on the performance of the Index.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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



James MacNevin
Director
Sydney
25 February 2015



Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P World ex Australia Fund for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Darren Ross', is written over a large, faint, stylized signature graphic.

Darren Ross
Partner
PricewaterhouseCoopers

Sydney
25 February 2015

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Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2014 \$	31 December 2013 \$
Investment income			
Dividend income		658,117	259,309
Interest income		3,201	213
Net gains/(losses) on financial instruments held at fair value through profit or loss		8,716,764	5,212,092
Other operating income/(loss)		<u>51,555</u>	<u>(40,978)</u>
Total investment income/(loss)		<u>9,429,637</u>	<u>5,430,636</u>
Expenses			
Responsible Entity's fees		3,599	1,749
Investment Manager's fees		137,769	62,233
Transaction costs		102,185	13,512
Withholding taxes on dividends		86,664	30,798
Other operating expenses		<u>27</u>	<u>252</u>
Total operating expenses		<u>330,244</u>	<u>108,544</u>
Operating profit/(loss) for the half-year		<u>9,099,393</u>	<u>5,322,092</u>
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	5	<u>(9,099,393)</u>	<u>(5,322,092)</u>
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-

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

Statement of financial position

		As at	
	Notes	31 December 2014 \$	30 June 2014 \$
Assets			
Cash and cash equivalents		1,524,743	932,564
Margin accounts		165,422	327,589
Due from brokers - receivable for securities sold		1,062	91,079
Receivables		1,900,563	74,630
Financial assets held at fair value through profit or loss	3	<u>96,670,862</u>	<u>47,326,309</u>
Total assets		<u>100,262,652</u>	<u>48,752,171</u>
Liabilities			
Due to brokers - payable for securities purchased		1,916,569	84,887
Payables	6	167,245	34,260
Financial liabilities held at fair value through profit or loss	4	31,003	2,104
Distribution payable		-	1,106,843
Total liabilities (excluding net assets attributable to unitholders)		<u>2,114,817</u>	<u>1,228,094</u>
Net assets attributable to unitholders - liability	5	<u>98,147,835</u>	<u>47,524,077</u>

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

Statement of changes in equity

	Half-year ended	
	31 December 2014	31 December 2013
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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

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

Statement of cash flows

	Half-year ended	
	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	10,497,050	272,701
Purchase of financial instruments held at fair value through profit or loss	(49,176,668)	(28,217,628)
Amount received from/(paid to) brokers for margin	180,920	(228,327)
Dividends received	606,492	226,729
Interest received	3,335	213
Other income received	46,977	-
Responsible Entity's fees paid	(2,535)	(754)
Investment Manager's fees paid	(96,569)	(30,496)
Payment of other operating expenses	(98,155)	(59,156)
Net cash inflow/(outflow) from operating activities	<u>(38,039,153)</u>	<u>(28,036,718)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	48,559,998	28,459,538
Payments for redemptions by unitholders	(9,300,935)	(346,454)
Distributions paid	(627,027)	(50,281)
Net cash inflow/(outflow) from financing activities	<u>38,632,036</u>	<u>28,062,803</u>
Net increase/(decrease) in cash and cash equivalents	592,883	26,085
Cash and cash equivalents at the beginning of the half-year	932,564	183,752
Effects of foreign currency exchange rate changes on cash and cash equivalents	(704)	(9,640)
Cash and cash equivalents at the end of the half-year	<u>1,524,743</u>	<u>200,197</u>

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

Contents of the notes to the financial statements

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1 Basis of preparation of interim report

These condensed financial statements for the half-year ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers the SPDR S&P World ex Australia Fund (the "Fund") as an individual entity. The Fund was constituted on 21 December 2012 and will terminate on 20 December 2092 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 2014 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

Except as disclosed below, the accounting policies in these interim financial statements is the same as those applied in the Fund's financial statements for the year ended 30 June 2014.

The Fund had to change some of its accounting policies as a result of new and revised accounting standards which became effective for the first time in the current reporting period. The affected policies are:

- AASB 2013-5 *Amendments to Australian Accounting Standards – Investment Entities*

The amendments made by AASB 2013-5 introduce an exception from the consolidation requirements for investment entities. The amendment provides relief from the requirement to consolidate any investments in subsidiaries. The Fund meets the definition of an investment entity under this standard. Therefore any investment in subsidiaries must be measured as fair value through profit and loss. The adoption of the amendment does not have a material impact on the Fund.

(b) Segment information

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

The Fund operates in Australia and holds investments in Australia.

(c) Interim measurement

The nature of the Fund's 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.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 25 February 2015. The directors of the Responsible Entity have the power to amend and reissue the interim report.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2014 Annual Report containing detail of the accounting policies and other disclosures can be found at www.spdrs.com.au.

2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (see note 3)
- Financial assets/liabilities held for trading (see note 3 and 4)
- Derivative financial instruments

The Fund has 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 quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at closing bid prices, while financial liabilities are priced at closing ask prices.

The Fund values its investments in accordance with the accounting policies set out in the notes to the financial statements as at 30 June 2014. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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 derived level 2 and level 3 fair value

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund 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.

2 Fair value measurement (continued)

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

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 Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The table below sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2014 and 30 June 2014.

As at 31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	13,930	2,396	-	16,326
Financial assets designated at fair value through profit or loss:				
Equity securities	<u>96,654,536</u>	-	-	<u>96,654,536</u>
Total	<u>96,668,466</u>	<u>2,396</u>	-	<u>96,670,862</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>28,807</u>	<u>2,196</u>	-	<u>31,003</u>
Total	<u>28,807</u>	<u>2,196</u>	-	<u>31,003</u>
As at 30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	754	-	-	754
Financial assets designated at fair value through profit or loss:				
Equity securities	<u>47,325,555</u>	-	-	<u>47,325,555</u>
Total	<u>47,326,309</u>	-	-	<u>47,326,309</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>2,104</u>	-	-	<u>2,104</u>
Total	<u>2,104</u>	-	-	<u>2,104</u>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2014. There were also no changes made to any of the valuation techniques applied as of 30 June 2014.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2014 or year ended 30 June 2014.

(iii) *Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement 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 held at fair value through profit or loss

	As at	
	31 December 2014 \$	30 June 2014 \$
Held for trading		
Derivatives	<u>16,326</u>	<u>754</u>
Total held for trading	<u>16,326</u>	<u>754</u>
Designated at fair value through profit or loss		
Equity securities	<u>96,654,536</u>	<u>47,325,555</u>
Total designated at fair value through profit or loss	<u>96,654,536</u>	<u>47,325,555</u>
Total financial assets held at fair value through profit or loss	<u>96,670,862</u>	<u>47,326,309</u>

4 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2014 \$	30 June 2014 \$
Held for trading		
Derivatives	<u>31,003</u>	<u>2,104</u>
Total held for trading	<u>31,003</u>	<u>2,104</u>
Total financial liabilities held at fair value through profit or loss	<u>31,003</u>	<u>2,104</u>

5 Net assets attributable to unitholders

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

	Half-year ended			
	31 December 2014 No.	31 December 2013 No.	31 December 2014 \$	31 December 2013 \$
Opening balance	2,366,803	600,001	47,524,077	10,268,518
Applications	2,355,000	1,555,965	50,345,484	28,459,538
Redemptions	(436,535)	(18,125)	(9,300,935)	(346,454)
Units issued upon reinvestment of distributions	23,843	412	479,816	7,062
Increase/(decrease) in net assets attributable to unitholders	-	-	9,099,393	5,322,092
Closing balance	<u>4,309,111</u>	<u>2,138,253</u>	<u>98,147,835</u>	<u>43,710,756</u>

As stipulated within the Fund's 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 Payables

	As at	
	31 December 2014 \$	30 June 2014 \$
Management fee payable	57,570	16,370
Other payables	<u>109,675</u>	<u>17,890</u>
	<u>167,245</u>	<u>34,260</u>

7 Events occurring after the reporting period

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 31 December 2014 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2014 and 30 June 2014.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 14 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 Fund's financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its 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
25 February 2015



Independent auditor's review report to the members of SPDR S&P World ex Australia Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR S&P World ex Australia Fund (the Company), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of State Street Global Advisors Australia Services Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.

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 Australian 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, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2014 and its 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 SPDR S&P World ex Australia Fund, 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*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SPDR S&P World ex Australia Fund is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date;

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b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the registered scheme for the half-year ended 31 December 2014 included on SPDR S&P World ex Australia Fund's web site. The registered scheme's directors are responsible for the integrity of the SPDR S&P World ex Australia Fund web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

A large, stylized handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Darren Ross'.

Darren Ross
Partner

Sydney
25 February 2015

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