

# **SPDR S&P/ASX 200 Fund**

**(ARSN 097 712 377)**

**ASX Preliminary final report – 30 June 2015**

**Lodged with the ASX under Listing Rule 4.3A**

**Previous corresponding period – year ended 30 June 2014**

## **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>	12

**SPDR S&P/ASX 200 Fund**  
**Year ended 30 June 2015**  
**(Previous corresponding period – year ended 30 June 2014)**

**Results for Announcement to the Market**

	<b>2015 \$</b>	<b>\$ Change on last period</b>	<b>% Change</b>	<b>2014 \$</b>
<b>Total investment income/(loss)</b> (revenue from ordinary activities)	<b>122,610,173</b>	Down by 228,602,270	Down by 65.09%	351,212,443
<b>Operating profit/(loss) for the year</b>	<b>114,555,798</b>	Down by 229,893,734	Down by 66.74%	344,449,532
<b>Profit/(loss) for the year</b> (see explanation below)	-	N/A	N/A	-

<b>Distributions</b>	<b>Amount per unit</b>	<b>Imputation credit per unit</b>
31 December 2014 interim distribution	125.85 cents	50.28 cents
30 June 2015 final distribution	71.00 cents	22.94 cents

<b>Record date</b> for determining entitlements to the distribution	31 December 2014
	30 June 2015

**Explanation of Investment income/(loss)**

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

The Fund earns revenue predominantly from the following elements:

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

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

**SPDR S&P/ASX 200 Fund**  
**Year ended 30 June 2015**  
**(Previous corresponding period – year ended 30 June 2014)**  
**(continued)**

**(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 and financial liabilities 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.

**(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 the statement of comprehensive income.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Prior to 1 July 2014, the quoted market price used for financial assets was the current bid price and the quoted market price for financial liabilities was the current asking price. The Fund changed its fair value inputs to utilise the last traded prices for both financial assets and financial liabilities. This change does not have a material impact on the Fund.

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

**SPDR S&P/ASX 200 Fund**  
**Year ended 30 June 2015**  
**(Previous corresponding period – year ended 30 June 2014)**  
**(continued)**

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

**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of comprehensive income**  
**For the year ended 30 June 2015**

	Year ended 30 June 2015	Year ended 30 June 2014
Notes *		
	\$	\$
<b>Investment income</b>		
Dividend income	111,660,123	103,281,775
Interest income	545,260	330,105
Net gains/(losses) on financial instruments held at fair value through profit or loss	10,343,552	247,283,485
Other operating income	61,238	317,078
<b>Total net investment income / (loss)</b>	<u>122,610,173</u>	<u>351,212,443</u>
<b>Expenses</b>		
Responsible Entity's fees	284,639	238,808
Investment Manager's fees	6,783,268	5,323,295
Custody and Administrator fees	691,098	840,199
Transaction costs	48,028	45,386
Withholding taxes on dividends	247,342	314,818
Other operating expenses	-	405
<b>Total operating expenses</b>	<u>8,054,375</u>	<u>6,762,911</u>
<b>Operating profit</b>	<u>114,555,798</u>	<u>344,449,532</u>
<b>Finance costs attributable to unitholders</b>		
Distributions to unitholders	(100,696,251)	(101,401,616)
(Increase)/decrease in net assets attributable to unitholders	<u>(13,859,547)</u>	<u>(243,047,916)</u>
<b>Profit/(loss) for the year</b>	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>

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

**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of financial position**  
**For the year ended 30 June 2015**

	Notes *	As at 30 June 2015 \$	As at 30 June 2014 \$
<b>Assets</b>			
Cash and cash equivalents		10,405,909	33,882,374
Margin accounts		4,078,830	4,022,136
Receivables		22,196,225	21,701,991
Financial assets held at fair value through profit or loss		<u>2,930,096,662</u>	<u>2,299,988,363</u>
<b>Total assets</b>		<u>2,966,777,626</u>	<u>2,359,594,864</u>
		-	
<b>Liabilities</b>			
Due to brokers – payable for securities purchased		59,042	337,972
Payables		2,053,297	1,342,516
Distributions payable		<u>39,978,771</u>	<u>45,337,725</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>42,091,110</u>	<u>47,018,213</u>
		-	
<b>Net assets attributable to unitholders - liability</b>		<u>2,924,686,516</u>	<u>2,312,576,651</u>

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

**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of changes in equity**  
**For the year ended 30 June 2015**

	Year ended 30 June 2015 \$	Year ended 30 June 2014 \$
<b>Total equity at the beginning of the financial year</b>	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year</b>	-	-

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

**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of cash flows**  
**For the year ended 30 June 2015**

Notes*	Year ended 30 June 2015 \$	Year ended 30 June 2014 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments held at fair value through profit or loss	67,826,620	85,251,746
Purchase of financial instruments held at fair value through profit or loss	(103,295,291)	(104,734,220)
Amounts received from/(paid to) brokers for margin accounts	(56,694)	(1,101,434)
Distributions received	110,808,194	97,510,527
Interest received	593,658	268,127
Other income received	12,235	323,095
Responsible Entity's fees paid	(261,932)	(233,438)
Investment Manager's fees paid	(6,206,758)	(5,205,280)
Custody and Administrator fees paid	(661,022)	(828,881)
Payment of other operating expenses	(213,882)	(240,078)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>68,545,128</u>	<u>71,010,164</u>
<b>Cash flows from financing activities</b>		
Distributions paid	(92,021,593)	(79,449,080)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(92,021,593)</u>	<u>(79,449,080)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(23,476,465)</u>	<u>(8,438,916)</u>
Cash and cash equivalents at the beginning of the year	<u>33,882,374</u>	<u>42,321,290</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>10,405,909</u>	<u>33,882,374</u>

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

**SPDR S&P/ASX 200 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2015**

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

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 28.6 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

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

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

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

No material factors outside of the normal operational process of investment 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 S&P/ASX 200 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2015**  
**(continued)**

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

	Year ended 30 June 2015 \$	Year ended 30 June 2014 \$
<b>(a) Reconciliation of profit/loss to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) for the year/period	-	
Increase/(decrease) in net assets attributable to unitholders	<b>13,859,547</b>	243,047,916
Distribution to unitholders	<b>100,696,251</b>	101,401,616
Proceeds from sale of financial instruments held at fair value through profit or loss	<b>67,826,620</b>	85,251,746
Purchase of financial instruments held at fair value through profit or loss	<b>(103,295,291)</b>	(104,,734,220)
Net (gains)/losses on financial instruments held at fair value through profit or loss	<b>(10,343,552)</b>	(247,283,485)
Dividend income reinvested	<b>(358,300)</b>	(2,178,641)
Net change in receivables	<b>(494,234)</b>	(3,648,567)
Net change in payables	<b>710,781</b>	255,234
Amounts received from/(paid to) brokers for margin accounts	<b>(56,694)</b>	(1,101,434)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>68,545,128</u></b>	<b><u>71,010,165</u></b>
<b>(b) Non cash financing activities</b>		
During the year, the following applications were satisfied by in specie asset transfer	<b>663,090,950</b>	175,707,522
During the year, the following redemptions were satisfied by in specie asset transfer	<b>78,874,244</b>	231,125,567
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<b><u>14,033,612</u></b>	<b><u>12,988,138</u></b>

**SPDR S&P/ASX 200 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2015**  
**(continued)**

**Segment note**

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

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

**Discontinuing operations**

N/A.

**Events occurring after reporting date**

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2015 or on the results and cash flows of the Fund for the year ended on that date.

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2015**

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 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
31 December 2014	9 January 2015	Interim	125.85	60,717,480	50.28	1.17
30 June 2015	9 July 2015	Final	71.00	39,978,771 <del>2</del>	22.94	1.78

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**

	2015 \$	2014 \$
Net tangible asset backing per ordinary share	51.94	50.24

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2015**  
**(continued)**

**Other significant information**

N/A.

**Foreign Accounting standards**

N/A.

x

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2015**  
**(continued)**

**Commentary on results**

***Operating profit per unit attributable to unitholders***

Operating profit per unit was 203.45 cents per unit.

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

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

***Returns to unitholders***

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

***Significant features of operating performance***

N/A.

***Results of segments***

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

***Trends in performance***

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

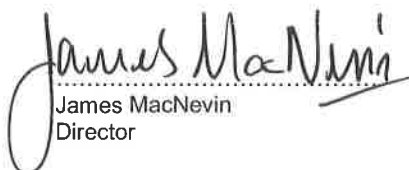
***Other factors that affected results in the period or which are likely to affect results in the future***

No other factors affect the current year's results.

**Audit**

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on 27 August 2015.

  
James MacNevin  
Director