

Supplementary Product Disclosure Statement

3 December 2015

The SPDR Funds

SPDR S&P/ASX 50 Fund (ARSN 097 712 420)

SPDR S&P/ASX 200 Fund (ARSN 097 712 377)

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

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement for the SPDR Funds dated 10 May 2007, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (“**Responsible Entity**”) as supplemented by the supplementary product disclosure statements dated 1 August 2017, 25 November 2009 and 19 April 2010 (as so supplemented, the “**PDS**”).

The purpose of this SPDS is to advise that with effect from 1 December 2015, the Management Costs for the SPDR S&P/ASX 200 Fund (“**SPDR 200 Fund**”) have been reduced from 0.286% p.a. of net asset value to 0.19% p.a. of net asset value.

The investment management fee for SPDR 200 Fund in the table on page 19 of the PDS is deleted and replaced with:

SPDR 200 Fund - 0.179%p.a.

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

SPDR 200 Fund - 0.19% p.a.

The Responsible Entity Fee of 0.011%p.a. shown on page 20 of the PDS remains unchanged.

For further information contact:

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SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

19 April 2010



The SPDR Funds

SPDR S&P/ASX 50 Fund (ARSN 097 712 420)

SPDR S&P/ASX 200 Fund (ARSN 097 712 377)

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

This supplementary product disclosure statement ("SPDS") details additional disclosures relating to the Product Disclosure Statement ("PDS") for the SPDR Funds dated 10 May 2007 issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (the "Responsible Entity").

This SPDS is dated 19 April 2010 and is to be read together with the PDS dated 10 May 2007 and the SPDS's dated 1 August 2007 and 25 November 2009.

Withdrawal from securities lending

With effect from 30 April 2010 the SPDR Funds will cease to participate in securities lending (as set out in section 4.2 of the PDS) until further notice.

Impact on Fund Net Asset Values

The Net Asset Value of each Fund will be adjusted to reflect any difference between the book value and the market value of the collateral supporting the Funds' exposure to the securities lending program.

The expected impact on the Net Asset Value is less than 0.03% for the SPDR 200, and less than 0.01% for the SPDR 50 and SPDR LPF and is subject to change prior to 30 April

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

25 November 2009



The SPDR Funds

SPDR S&P/ASX 50 Fund

SPDR S&P/ASX 200 Fund

SPDR S&P/ASX 200 Listed Property Fund

This supplementary product disclosure statement ("SPDS") details additional disclosures relating to the Product Disclosure Statement ("PDS") for the SPDR Funds dated 10 May 2007 issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (the "Responsible Entity").

This SPDS is dated 25 November 2009 and is to be read together with the PDS dated 10 May 2007 and the SPDS dated 1 August 2007.

Change of Directors

With effect from 24 November 2009 Mr. Michael Nairn has been appointed a director of the Responsible Entity, replacing Ms Katrina Sly who has resigned with effect from 1 December 2009. The PDS is amended by replacing the paragraph in section 11.18 of the PDS in relation to Ms Katrina Lee Sly with the following:

"Michael Nairn: Michael is a Director of State Street Global Advisors, Australia Services Limited, Vice President of State Street Global Advisors, Australia, Limited and Head of Investment Operations, Asia Pacific. He holds a Bachelor of Commerce Degree from the University of Canberra and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Michael joined State Street in 2002. He has 11 years' experience in the financial services industry."

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT



The SPDR Funds

SPDR S&P/ASX 50 Fund

SPDR S&P/ASX 200 Fund

SPDR S&P/ASX 200 Listed Property Fund

This supplementary product disclosure statement ("SPDS") details additional disclosures relating to the Product Disclosure Statement ("PDS") for the SPDR Funds dated 10 May 2007 issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (the "Responsible Entity").

This SPDS is dated 1 August 2007 and is to be read together with the PDS.

Change of Directors

With effect from 1 August 2007, Mr James MacNevin resigned as a director of the Responsible Entity. He has been replaced by Mr Jonathan Shead. The PDS is amended by replacing the paragraph in section 11.18 of the PDS in relation to Mr James MacNevin with the following:

"Jonathan Shead: Jonathan is a Director of State Street Global Advisors, Australia Services Limited and a Senior Product Engineer of State Street Global Advisors, Australia, Limited. He holds a Bachelors of Economics Degree from Macquarie University and is a Fellow of the Institute of Actuaries of Australia. Jonathan joined State Street in 2000. He has 18 years' experience in the financial services industry."



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SPDR S&P/ASX 50 Fund
(ARSN 097 712 420)

SPDR S&P/ASX 200 Fund
(ARSN 097 712 377)

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

Product Disclosure Statement
10 May 2007

Important Information for Personal Investors

SPDRs are exchange traded funds – index funds that trade like shares and provide the diversification of managed funds. SPDRs are listed on the Australian Stock Exchange (“ASX”) and allow you to buy and sell exposure to a diversified portfolio of securities in one simple transaction.

As a personal investor, the only way to invest in SPDRs is to buy Units in the fund on the ASX. To invest in a SPDRs fund consult your stock broker or financial advisor.

For information concerning Fund performance, fees and investment composition please visit www.SPDRS.com.au.

The offer contained in this Product Disclosure Statement (“PDS”) is made to participating stockbrokers of the ASX. This PDS explains the primary market offer involving subscriptions via an in-specie parcel of securities.

Important Information for Other Investors

This PDS is dated 10 May 2007. A copy of this PDS has been lodged with the Australian Securities and Investments Commission (“ASIC”). Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian Financial Services Licence (“AFSL”) number 274900) (referred to in this PDS as the “Responsible Entity” or “SSgA,ASL”) is the Responsible Entity of the SPDR S&P/ASX 50 Fund (ARSN 097 712 420), the SPDR S&P/ASX 200 Fund (ARSN 097 712 377), and the SPDR S&P/ASX 200 Listed Property Fund (ARSN 099 389 821) (referred to in this PDS as “SPDR 50,” “SPDR 200” and “SPDR LPF” respectively, and collectively as the “Funds”). The Responsible Entity is the issuer of this PDS.

State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL number 238276) (referred to in this PDS as “SSgA” or the “Investment Manager”) has been appointed by the Responsible Entity as the Investment Manager and distributor of Units in the Funds.

Units in the Funds are available only to persons receiving this PDS within Australia. If you receive this PDS electronically, the Investment Manager will provide a paper copy, free of charge, on request.

An investment in the Funds does not represent a deposit with or other liability of any company in the State Street Group, including State Street Bank and Trust Company (ABN 70 062 819 630), and is subject to investment risk including possible delays in payment and loss of income and principal invested.

Cooling off rights do not apply to an investment in any of the Funds.

No company in the State Street Group, without limitation, including the Responsible Entity, State Street Bank and Trust Company, SSgA and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of the Funds or the repayment of capital or any particular rate of return of the Funds.

This PDS is intended for use only by those persons who are eligible to subscribe for Units in the Funds. Eligibility is as set out in this PDS.

This PDS does not constitute an offer or invitation in any jurisdiction other than Australia. No person is authorised to give any information or make any representation in connection with the offer which is not contained in this PDS and any information or representation not so contained may not be relied upon as having been authorised by the Responsible Entity, SSgA or any other member of the State Street Group in connection with this offer.

S&P and ASX, as used in the terms “S&P/ASX 50”, “S&P/ASX 200” and “S&P/ASX 200 Listed Property Fund” are trademarks of The McGraw-Hill Companies, Inc. and the ASX, respectively, and have been licensed for use by SSgA. The “SPDR” trademark is used under license from The McGraw-Hill Companies, Inc. (“McGraw-Hill”). None of the Funds are sponsored, endorsed, sold or promoted by McGraw-Hill, S&P or ASX. McGraw-Hill, S&P and ASX make no representation regarding the advisability of investing in the Funds nor assume any liability in connection with the administration, marketing, or trading of the Funds.

The Investment Manager believes that the information relating to the Indices in this PDS is accurate at the date of this PDS. The nature and method of calculation of the Indices may change from time to time.

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1 The Offer at a Glance

The Funds	SPDR S&P/ASX 50 Fund (ARSN 097 712 420) SPDR S&P/ASX 200 Fund (ARSN 097 712 377) SPDR S&P/ASX 200 Listed Property Fund (ARSN 099 389 821)
Features of the Funds	Diversified Investment Relatively low cost Transparency of performance Flexibility of trading Distributions and Franking
Key risks of the Funds	General risks of investing: <ul style="list-style-type: none"> ▪ Market risk ▪ Individual company or security risk ▪ Industry risk ▪ Regulatory risk ▪ Business risk Risk factors specific to the Funds <ul style="list-style-type: none"> ▪ Strategic risk ▪ Trading market in the units ▪ Units may trade at discount or premium to net asset value ▪ Distributions are contingent on distributions and/or dividends paid on securities held by the Fund ▪ Trading in Units on the ASX may be suspended ▪ A Fund may be delisted from the ASX ▪ Suspension of application and redemption of Units ▪ Application and redemption procedures – settlement risks ▪ Tax risks ▪ Investment restrictions applicable to the Responsible Entity and Investment Manager ▪ The use of derivatives For further details on the risks associated with investment in the Funds see section 9 of this PDS – “Risks”.
Secondary Market	The Funds are listed on the ASX and Units in the Funds can be traded on the ASX like any other quoted security. Most investors will acquire Units of the Funds via this secondary market.
Eligible applicants	This offer is only available to Stockbrokers acting as principal. The minimum investment for Units and for each Fund is 100,000 Units. This eligibility requirement does not apply to purchasing minimum investment Units on the ASX.
Redemption	Unitholders can only redeem Units if they are a “Qualifying Australian Resident” and use a Stockbroker for the redemption. However, all investors may sell Units by trading on the ASX.
Application Amounts	Application amounts cannot be paid wholly in cash. Application amounts must be in the form of a parcel of quoted securities (an “Index Parcel”) transferred through CHESS. For details see section 11 of this PDS - “Additional Information”. Cooling off rights do not apply to investment in any of the Funds.
Transaction Fees & Other Fees	Transaction fees payable in respect of each application & redemption: SPDR 50 - \$1,250 SPDR 200 - \$5,000 SPDR LPF - \$700
	All other fees are detailed in section 6 of this PDS – “Fees & Other Costs”.

Contact Details	
Investment Manager and Distributor	State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) Level 38, Aurora Place 88 Phillip St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) Level 38, Aurora Place 88 Phillip St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Administrator	State Street Australia Ltd (ABN 21 002 965 200) 338 Pitt St Sydney NSW 2000 Tel : (02) 9323 6000 Fax : (02) 9323 6666
Website	www.SPDRS.com.au
Registrar	Link Market Services Limited (ABN 54 083 214 537) 580 George St Sydney NSW 2000 Tel : (02) 8280 7140 Fax : (02) 9287 0303 www.linkmarketservices.com.au
Auditor of the Funds and the Funds' Compliance Plan	PricewaterhouseCoopers (ABN 54 003 311 617) 201 Sussex St Sydney NSW 1171

2 About the State Street Group

2.1 State Street Group

The Responsible Entity, SSgA, the Administrator and State Street Bank and Trust Company are all members of the State Street Group. State Street Corporation, the ultimate parent of the State Street Group, traces its heritage to 1792. It provides investment research and management, information processing, fund accounting and administration and capital market and other investment services to business and financial institutions worldwide.

2.2 State Street Global Advisors

State Street Global Advisors, the institutional asset management arm of State Street Corporation, has been providing comprehensive investment management services to investors in world markets for over 20 years. As at 31 March 2007, State Street Global Advisors had funds under management of over A\$2.289 trillion across a range of investment strategies and markets. State Street Global Advisors, Australia, Limited, is the investment manager for each of the Funds, is the Australian affiliate of the State Street Global Advisors group and has funds under management of over A\$67.8 billion as at 31 March 2007.

2.3 The Responsible Entity

The Responsible Entity is a wholly owned subsidiary of SSgA.

2.4 Administrator Functions

The Administrator provides custody and administration services to the Funds. The Administrator also provides these services to other Australian financial institutions.

2.5 The Responsible Entity and Other Service Providers

SSgA,ASL is the Responsible Entity of the Funds and is responsible to Unitholders for the Funds under the Corporations Act and the Funds' Constitutions. The Responsible Entity may use the services of related companies in the administration and management of the Funds and pay fees for their services. The Responsible Entity currently uses the services of the following companies, some of which are related to the Responsible Entity. Where the Responsible Entity uses the services of a related company, it does so on terms that would be reasonable in the circumstances if the two entities were dealing at arms length, or on terms that are less favourable to the related party.

Role	Name of Service Provider & Functions
Investment Manager	SSgA manages the assets of the Funds in accordance with the respective investment objectives and strategies of the Funds and acts as distributor of the Units in the Fund. The duties and obligations of SSgA are set out in the Investment Manager Alliance Deed between SSgA and the Responsible Entity
Administrator	State Street Australia Ltd ("SSAL") provides custodial and accounting administration services. It has appointed State Street Bank and Trust Company as Sub-Custodian, who in turn, has appointed the Sub-Custodian to hold the assets of the Funds. SSAL also has the principal obligation to act as nominee for applicants for Units. However, certain aspects of this role have been delegated to the Sub-Custodian (see below).
Sub-Custodian nominee for applicants	The Hongkong and Shanghai Banking Corporation Ltd. ("HSBC") HSBC performs two key roles: I. it holds the assets of the Funds as Sub-Custodian to SSBT and SSAL; and II. as delegate of SSAL, acts as nominee for applicants for the purposes of transferring Units through CHESS to Applicants. See section 7 of this PDS - "Material Contracts".
Registrar	Link Market Services Limited maintains the register of Unitholders.

Other members of the State Street Group may also provide securities lending, foreign exchange and broking services to the Responsible Entity. These entities are paid fees for these services at arms length commercial rates or rates which are more favourable to the Responsible Entity than such rates.

3 The Funds

3.1 The Funds

This PDS relates to Units in the following Funds, each of which is a registered managed investment scheme:

- SPDR S&P/ASX 50 Fund (ARSN 097 712 420)
- SPDR S&P/ASX 200 Fund (ARSN 097 389 821)
- SPDR S&P/ASX 200 Listed Property Fund (ARSN 099 389 821)

Units in the Funds are quoted on the ASX.

Each Fund invests in a portfolio of securities so as to generally correspond to the composition of an index as shown below:

Fund	Corresponding Index	Index Description
SPDR 50	S&P/ASX 50 Index	The index generally comprises 50 of the largest securities by market capitalisation and liquidity listed on the Australian Stock Exchange.
SPDR 200	S&P/ASX 200 Index	The index generally comprises 200 of the largest securities by market capitalisation and liquidity listed on the Australian Stock Exchange.
SPDR LPF	S&P/ASX 200 Listed Property Trust Index	The index is a sub-index of the S&P/ASX 200 index. To be a constituent of the S&P/ASX 200 Listed Property Trust Index, a security must be classified through the Global Industry Classification Standard as a listed property investment.

3.2 Features of the Funds

Diversified Investment

The Funds provide investors with a cost efficient way of gaining diversified exposure to the stock market. In one transaction investors can effectively gain exposure to all the securities that comprise the relevant index.

Relatively Low Cost

The Funds are designed to be cost efficient. As indexed funds, they are generally less expensive to operate than actively managed funds, and therefore usually have a lower management expense ratio. For further information on fees, see section 6 of this PDS - "Fees and Other Costs".

Transparency of Performance

The Funds are designed to broadly replicate the performance (before fees) of the relevant index. The Funds achieve this by buying all the securities in the index, generally in accordance with their weight in the index. For further information on performance, see section 4 of this PDS - "Investment Objectives, Strategies and Performance of the Funds".

Flexibility of Trading

Traditional unlisted managed funds do not have the ability to allow investors to trade at quoted prices, instead applications and redemptions are processed at a closing price. In contrast, investors in SPDRs can trade on the ASX at any time throughout the trading day.

Distributions and Franking

The Funds accrue dividends and distributions from the underlying securities in the portfolio. The accrued dividends and distributions are distributed net of expenses to Unitholders either semi-annually for SPDR 50 and SPDR 200 or quarterly for SPDR LPF. In addition, any franking credits the Funds receive are also distributed to Unitholders. For further information on the distributions, see section 8 of this PDS - "Distributions and Distribution Reinvestment Plan".

3.3 Application and Redemption

The Funds offer an application and redemption facility, which principally involves in-kind Unit applications and redemptions.

Eligible applicants and eligible Unitholders may submit application and redemption requests throughout the life of the Funds, subject to certain limitations as set out in this PDS.

Only Australian stockbrokers acting as principal may submit application requests. Only Unitholders who are Qualifying Australian Residents and act through an Australian stockbroker may submit redemption requests.

The principal consideration for the issue and redemption of Units is a prescribed parcel of securities, which generally corresponds to the composition of the relevant Index (an "Index Parcel"), or a multiple of it. Further details of the application and redemption facility are contained in section 5 of this PDS.

3.4 ASX Trading and Settlement Procedures

The ASX has developed trading and settlement procedures for the in-kind application and redemption facilities offered by ETFs. These are described in the document "Exchange Traded Funds Operational Overview" published by the ASX (the "ASX ETF Procedural Overview"). Stockbrokers should ensure that they are familiar with the ASX ETF Overview before applying for or redeeming Units. The design of the Funds, as described in this PDS, may differ from the generic description of ETF's in the ASX ETF Overview.

4 Investment Objectives, Strategies and Performance of the Funds

4.1 Investment Objective

The Investment Manager aims to provide investment returns (before fees and other costs), that closely correspond to the performance of the Index applicable to the Fund.

There is no assurance that the returns of the Funds will meet their respective objectives. Neither the return of capital nor the performance of the Funds is guaranteed.

4.2 Investment Strategy

The Investment Manager employs a passive management strategy designed to track the performance of the corresponding Index, before fees and other costs. A Fund generally invests in the securities comprising the Index in proportion to their relative weightings in the Index. However, in a variety of circumstances the holdings of a Fund may not exactly replicate its Index. For example, it may not be possible or practical to do so in some circumstances, such as where investment restrictions apply which would prevent direct investment in a particular security. A Fund, from time to time, may not hold all of the securities comprising the Index and may hold securities in weightings which differ from the Index.

The Investment Manager may cause the Funds to hold derivatives contracts from time to time (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Index. This may occur where the Investment Manager believes that a Fund's investment objective can better be achieved by doing so. For example, derivatives may be used where direct investment in a particular security is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Funds. All of the Funds may engage in securities lending from time to time.

4.3 Investment Strategy Component Specific to SPDR LPF

SPDR LPF is managed on a "price basis". Generally income derived from SPDR LPF's investments is not reinvested by SPDR LPF but rather is held in other liquid investments, such as cash management trusts and 11am cash accounts. The Investment Manager applies minimum credit rating criteria in selecting such liquid investments. This income and the income from cash investments is generally distributed to investors after the end of each distribution period and upon redemption of Units in SPDR LPF (see sections 5, 6 and 8 of this PDS for further information).

In contrast to SPDR LPF, income derived from the investment of SPDR 50 and SPDR 200 is generally reinvested in securities comprising the relevant Index. Where income is not reinvested, derivative contracts may be used to achieve a performance similar to that of the relevant index.

4.4 Varying the Investment Objective and Strategy

The Responsible Entity may vary the investment objective and strategy. In making any decision the Responsible Entity will obtain recommendations from the Investment Manager. If any material change to the investment objective and strategy occurs the Investment Manager will notify Unitholders at least 10 days prior to the change taking effect.

4.5 Performance

Information describing each Fund's historical performance from its date of funding, being the date a Fund's Units were first quoted on the ASX, appears on the website www.SPDRS.com.au.

It is important to note that this information relates to past performance and is not a reliable indicator of future performance. Performance of the Funds is not guaranteed and can be volatile, particularly in the short term.

The value of Units in the Funds can fall as well as rise. You can obtain information on the current performance of the Funds by contacting SSgA or visiting the website www.SPDRS.com.au.

4.6 Financial Statements available upon request

Copies of the Funds' audited financial statements are available from the Investment Manager, free of charge to any person on request.

5 The Application and Redemption Facility

The Funds provide an in-kind application and redemption facility.

Stockbrokers should ensure that they are familiar with the document “Exchange Traded Funds Operational Overview” (ASX ETF Procedural Overview) before applying for or redeeming Units or acting for clients redeeming Units.

Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the SCH Business Rules.

5.1 Acquiring and Redeeming Units in the Funds

Who Can Apply for Units?	How?	Who Can Redeem Units?	How?	Number of Units Required for Issue & Redemption	Aggregate Issue Price & Aggregate Withdrawal Price	Issue Price Calculation	Redemption Price & Withdrawal Amount Calculation
Stock brokers (acting as principal).	Completion of Application Form	A stockbroker acting as a principal for Unitholder who is a "Qualifying Australian Resident" (see below for further details).	Completion of Redemption Form	Whole multiples of 100,000 units only.	<p>Neither may be wholly in cash.</p> <p>For each multiple of 100,000 units to be acquired, payment must be in the form of prevailing Index Parcel +/- the applicable Cash Component.</p> <p>A Transaction Fee is also payable (in cash) in respect of each application and redemption (see section 6 for further details).</p>	<p>Application forms received before close of an ASX Business Day are processed at the Issue Price for the Fund calculated as at close of trading that day.</p> <p>Application Forms received after close of trading on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price of the Fund calculated as at close of trading on the next ASX Business Day.</p>	<p>The Redemption Price equals,</p> <p>For SPDRs 50 and 200, Withdrawal amount less Withdrawal Unit Income Entitlement.</p> <p>For SPDR LPF, Withdrawal Amount less the sum of Withdrawal Unit Income Entitlement and Withdrawal Distribution Entitlement.</p> <p>See below for explanations of the calculations referred to in this table.</p>
Other Investors.	Other Investors may not apply for Units, but may purchase Units on the ASX through a Stockbroker.	Unitholders can only redeem units if they are a "Qualifying Australian Resident" and using a Stockbroker at redemption or sell via ASX.	By utilising the services of a Stockbroker who will complete a Redemption Form.	Whole multiples of 100,000 units only.	<p>The Index Parcel and Cash Component are determined on behalf of the Responsible Entity by the Administrator for each ASX Business Day.</p> <p>Settlement of Unit issues & redemptions must be effected through CHES in accordance with the SCH Business Rules.</p>	See below for further details.	See below for explanations of the calculations referred to in this table.

5.2 Important Information

Until further notice the Responsible Entity will reject Application Forms and Redemption Forms received during the following periods:

- the period where the T+3 settlement date for those applications and redemptions would otherwise occur in the financial year immediately after the financial year during which the application or redemption form was received; and
- the period commencing on Close of Trading on the ASX Business Day before the date at which Units are officially quoted on an ex-entitlement basis to the Close of Trading on the last ASX Business Day of the relevant distribution period.

Applications and Redemptions

Consideration for applications and redemptions is not payable wholly in the form of cash. Consideration must be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component.

Tax Risk

Taxation matters are dealt with in section 10 of this PDS.

In particular, Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock.

The Index Parcel

The Administrator determines the Index Parcel for each Fund for each ASX Business Day. The Index Parcel is a parcel of securities which generally corresponds to the composition of the Index applicable to the Fund. The Index Parcel is determined in respect of the minimum application and redemption amount of Units (i.e. 100,000 Units).

The Index Parcel is determined prior to the Opening of Trading for each ASX Business Day.

For an application, the relevant stockbroker must deliver the Index Parcel to the Fund. For redemptions, the Unitholder, via a broker, must deliver parcels of 100,000 Units of the Fund and in return receive the Index Parcel.

Cash Component

For SPDRs 50 and 200, the Cash Component (which can be a negative figure) is the difference between:

- the aggregate Issue Price or Withdrawal Amount (as applicable) for the minimum application and redemption amount of Units (i.e. 100,000 Units); and
- the value of the prevailing Index Parcel, as determined by the Administrator as at the Close of Trading for which the Issue Price or Withdrawal Amount is being calculated.

For SPDR LPF, the Cash Component is made up of the sum of two components – a Rounding Component and an Adjusting Component.

In simple terms, the Cash Component for a minimum application or redemption of 100,000 Units is the difference between the value of the Index Parcel and the aggregate of the Net Asset Value per Unit for the 100,000 Units. It is therefore a balancing amount that ensures there is not a negative or positive effect on existing Unitholders arising out of an application or redemption.

The Cash Component is calculated at close of business on the Trade Date.

Rounding Component (SPDR LPF only)

The Rounding Component (which can be a negative figure) is designed to ensure that the total consideration provided (Index Parcels and Cash Components) in relation to an application or redemption is equal to the aggregate Issue Price or Withdrawal Amount applicable to the application or redemption. It is calculated as the difference between:

- The aggregate Issue Price or Withdrawal Amount as applicable (net of the Adjustment Component – see below) for the minimum number of Units for application and redemption (i.e. 100,000 Units); and
- The value of the prevailing Index Parcel, as determined by the Administrator as at the Close of Trading for which the Issue Price or Withdrawal Amount is being calculated.

Adjustment Component (SPDR LPF only)

The Adjustment Component is designed to approximate a proportional representation of the SPDR LPF's current accrued income for the relevant distributing quarter. The aim is to ensure that the SPDR LPF's distribution yield broadly matches the index.

The Adjustment Component determines the proportion of the Issue Price and Withdrawal Amount that is to be paid (for redemptions) or received (for applications) by SPDR LPF in cash (as distinct from the transfer of the securities that comprise the Index Parcel) to reduce the potential impact of application and redemption activity on the yield of SPDR LPF, when compared to the S&P/ASX 200 Listed Property Trust Index. Adjustment Components received through applications in a distribution period are held in liquid investments, together with distributions received from SPDR LPF's assets, for distribution when Units are redeemed in the distribution period and for distributions at the end of the relevant distribution period. The Adjustment Component is calculated on a per Unit basis, and multiplied by the minimum application and redemption amount of Units (i.e. 100,000 Units) when calculating the Cash Component.

5.3 Issue Price Calculation

The Issue Price for a Fund as at Close of Trading for each ASX Business Day is calculated as follows:

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

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's fees, are accrued daily. Fees and other costs are detailed in section 6 of this PDS.

For the purposes of calculating the Issue Price, the number of Units in issue as at Close of Trading on an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under completed application forms and completed redemption forms received by the Administrator before the Close of Trading on the previous ASX Business Day.

The aggregate Issue Price due for an application may not be paid wholly in cash. Consideration must be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component.

5.4 Redemption Price and Withdrawal Amount Calculation

The Withdrawal Amount is determined at the time of redemption. It is calculated based on the net asset value of the Fund in accordance with the formula set out below. However, the actual split between the components of the Withdrawal Amount are not determined until after the financial year end (30 June).

The components of the Withdrawal Amount are:

- for SPDR 50 and SPDR 200, the aggregate of the Redemption Price and the Withdrawal Unit Income Entitlement; and
- for SPDR LPF, the aggregate of the Redemption Price, the Withdrawal Unit Income Entitlement and the Withdrawal Unit Distribution Entitlement.

The split between the components of the Withdrawal Amount are not known until after the financial year end because each of the Withdrawal Unit Income Entitlement and the Withdrawal Unit Distribution Entitlement represents a relevant share of the total capital gains and other taxable gains which have been realised by the Fund as a result of transferring Index Parcels to redeeming Unitholders during the financial year. In addition, for SPDR LPF, because the Withdrawal Unit Distribution Entitlement generally comprises amounts representing taxable income of SPDR LPF and corpus of SPDR LPF, the relevant proportion of corpus and taxable income cannot be determined until after the financial year end.

The Withdrawal Unit Income Entitlement and, with respect to SPDR LPF, the Withdrawal Unit Distribution Entitlement are explained further in section 8 of this PDS. The entitlement of a redeeming Unitholder to the Withdrawal Unit Income Entitlement (if any), the Withdrawal Unit Distribution Entitlement (if any) and the Redemption Price in respect of a redeemed Unit is satisfied by the payment or transfer from the Fund of a value equal to the Withdrawal Amount for that Unit.

The Withdrawal Amount in respect of a redemption depends on the time of receipt of the Redemption Form by the Administrator. Completed Redemption Forms received before Close of Trading on an ASX Business Day are processed at the Withdrawal Amount for the Fund calculated as at Close of Trading on that day. Completed Redemption Forms received on or after Close of Trading on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for the Fund calculated as at Close of Trading on the next ASX Business Day.

The Withdrawal Amount for a Fund as at Close of Trading for each ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of units in the Fund in issue}}$$

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued Fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's fees, are accrued daily. Fees and other costs are detailed in section 6 of this PDS.

For the purposes of calculating the Withdrawal Amount, the number of Units in issue as at Close of Trading on an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under completed Application Forms and completed Redemption Forms received by the Administrator before the Close of Trading on the previous ASX Business Day.

The Issue Price and Withdrawal Amount are calculated in the same manner and therefore have the same value at any particular time.

The aggregate Withdrawal Amount due in respect of a Redemption Form may not be paid wholly in cash. Consideration must be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component (defined above).

5.5 Dissemination of the Index Parcel, Issue Price, Withdrawal Amount and Cash Component and Number of Units

The Issue Price, Withdrawal Amount and Cash Component calculated for each Fund for an ASX Business Day are issued by the Administrator before Opening of Trading on the next ASX Business Day. The Index Parcel for each Fund for an ASX Business Day is issued prior to the Opening of Trading on that ASX Business Day.

The Investment Manager publishes for each ASX Business Day the net asset value per Unit (used for determining the Issue Price and Withdrawal Amount), Cash Component and Index Parcel for each Fund at www.SPDRS.com.au. If considered appropriate, where a pecuniary benefit or right exists in relation to a security included in the Index Parcel, for example an announced rights issue, the basis of valuing the security (i.e. whether or not on an ex-entitlement basis) and the basis of transferring the security (whether or not on an ex-entitlement basis) is specified in the published Index Parcel.

The Administrator advises the ASX for each ASX Business Day of the net asset value per unit, Cash Component and details of the Index Parcel and units issued and redeemed, for each Fund. Movements in the number of quoted units are also advised to the ASX each ASX Business Day.

The ASX disseminates on a daily basis the estimated net asset value per Unit, estimated Cash Component and the Index Parcel for each Fund as described in the ASX ETF overview.

5.6 Execution Procedures - Issue of Units

The Administrator issues an acknowledgement of receipt by telephone or e-mail to all applicants that lodge valid application forms. If the completed application form is received before Close of Trading, the Administrator issues the Acknowledgement of Receipt on the ASX Business Day on which the completed application form is received by the Administrator. If the completed Application Form is received on or after the Close of Trading or on a non-ASX Business Day, the Acknowledgement of Receipt is issued on the next ASX Business Day.

On receipt of an Acknowledgement of Receipt, Stockbroker applicants are deemed to have entered into an ETF Special Trade in accordance with the ASX Business Rules, and must consequently comply with reporting obligations under the ASX Business Rules. The date of receipt of an Acknowledgement of Receipt is therefore Trade Date for ASX Business Rule and SCH Business Rule purposes.

ETF Special Trades must be reported at the Closing Price of the relevant securities in the Index Parcel on the ASX Business Day at which the applicable Issue Price is calculated.

Acknowledgements of receipt are issued by telephone call or e-mail to the applicant's telephone number or e-mail address on their application form.

5.7 Execution Procedures - Redemption of Units

Redemption requests may only be made by completing a Redemption Form. A redeeming Unitholder who is not a Stockbroker must nominate the Stockbroker acting for them in relation to the redemption on the redemption form and the Stockbroker must also sign the redemption form. In other respects, the same execution and acknowledgement procedures apply for redemptions as apply for applications. The Responsible Entity may reject a redemption request in certain circumstances - see section 11 of this PDS.

Rejection of a redemption request is notified to the relevant Unitholder and any Stockbroker acting on their behalf, and an acknowledgement of receipt is not issued.

ETF Special Trades must be reported at the Closing Price of the relevant securities in the Index Parcel on the ASX Business Day at which the applicable Withdrawal Amount is calculated.

5.8 Settlement Procedures - Issue of Units

An applicant for Units must appoint a nominee to facilitate the issue of Units to the applicant ("Applicant Nominee"). The terms and conditions on which the Applicant Nominee is appointed are set out in section 13 of this PDS. The Applicant Nominee has delegated certain aspects of its functions to HSBC, including holding Units as part of the settlement procedures. Units are issued to HSBC on T+1.

Unit issues settle on T+3 in accordance with the ASX Business Rules and SCH Business Rules. On T+3 the transfer of Units from HSBC as nominee to the applicant, and the transfer of the Index Parcel from the applicant to HSBC as custodian takes place through CHES.

CHES settlement messages must be entered in accordance with the ASX ETF Procedural Overview and the SCH Business Rules.

Payments of the Cash Component and Transaction Fee are effected in CHES through a net CHES payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units must be for a settlement amount of the aggregate Issue Price plus the Transaction Fee. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

5.9 Settlement Procedures - Redemption of Units

Unit redemptions settle on T+3. On T+3 the transfer of the Index Parcel from HSBC as Custodian to the redeeming Unitholder takes place through CHES. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC as custodian through CHES. Upon transfer of the Units to the HSBC, the Units are cancelled.

CHES settlement messages must be entered in accordance with the ASX ETF Overview and the SCH Business Rules.

Payment of the Cash Component and Transaction Fee is effected in CHES through a net CHES payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units must be for a settlement amount of the aggregate Withdrawal Amount less the Transaction Fee. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

5.10 Settlement Failure

Section 11 of this PDS sets out certain protective provisions for the Funds which may operate where an applicant or redeeming Stockbroker and (if relevant) their client fails to comply with settlement obligations in relation to an issue or redemption of Units.

5.11 Changes to Procedures

The Responsible Entity may vary the application and redemption procedures set out in this section by providing at least 5 days prior notice to Unitholders.

5.12 Stockbrokers Dealing in Units Subject to an Application

The ASX Business Rules contain a provision which, subject to certain conditions and other relevant rules (such as the short selling rules), allows a Stockbroker to deal in Units in a Fund where the Units are the subject of an application but have not yet been delivered to the Stockbroker. The provision is an exception to the general prohibition in the ASX Business Rules on dealing in unquoted securities.

The exception contains a number of conditions, and it is the responsibility of Stockbrokers to ensure that those conditions and other relevant rules are satisfied. The Responsible Entity, however, confirms to Unitholders the following for the purposes of the exception:

- each of the Funds is an “ETF” within the meaning of the ASX Business Rules and a Unit in a Fund is an “ETF Security”;
- except where the Responsible Entity has suspended the issue of Units (see section 11 of this PDS), an application for Units in a Fund is irrevocable and subject only to transfer of the subscription consideration from the subscriber to the Responsible Entity or its agent; there is an arrangement in place between the Responsible Entity and the ASX under which Units issued are granted official quotation on T+2; and
- the number of quoted Units on issue is regularly reported to the ASX on the basis required by the ASX. (Note that this figure may not be the same figure used for calculation of the Issue Price and Withdrawal Amount – see section 6 of this PDS).

The Responsible Entity may withdraw this confirmation by notification to the ASX. If this occurs, the Investment Manager will notify Unitholders.

Set out on the following page are some worked examples of an application and redemption (for SPDR 200). These examples are very simplistic and for complete details on how applications and redemptions are affected through SEATS and CHESS, please refer to the document the “ASX ETF Procedural Overview”.

Examples of Applications and Redemptions – SPDR 200

Example of creation unit¹

NAV per unit	\$	60.00
Units per creation unit		100,000
NAV per creation unit	\$	6,000,000.00
Value of index parcel for DDMMYYYY	\$	5,999,500.00
Cash component per creation unit ²	\$	500.00
Transaction fee per application/redemption	\$	5,000.00

Application

	Units	NAV	\$
ETF buy trade	100,000	60.00	6,000,000
ETF buy trade adjusted for transaction fee ³	100,000	60.05	6,005,000
200 Sell stock trades vs consideration	aggregate consideration		5,999,500
Contra units vs stocks leaves residual cash*			5,500

* \$5,000 transaction fee plus \$500 cash component

Redemption

	Units	NAV	\$
ETF sell trade	100,000	60.00	6,000,000
ETF sell trade adjusted for transaction fee	100,000	59.95	5,995,000
200 buy stock trades vs consideration	aggregate consideration		5,999,500
Contra units vs stocks leaves residual cash*			4,500

* \$5,000 transaction fee less \$500 cash component

Example of creation unit (with negative cash component)¹

NAV per unit	\$	60.00
Units per creation unit		100,000
NAV per creation unit	\$	6,000,000.00
Value of index parcel for DDMMYYYY	\$	6,000,100.00
Cash component per creation unit	-\$	100.00
Transaction fee per application/redemption	\$	5,000.00

Application

	Units	NAV	\$
ETF buy trade	100,000	60.00	6,000,000
ETF buy trade adjusted for transaction fee ³	100,000	60.05	6,005,000
200 Sell stock trades vs consideration	aggregate consideration		6,000,100
Contra units vs stocks leaves residual cash*			4,900

* \$5,000 transaction fee plus -\$100 cash component

Redemption

	Units	NAV	\$
ETF sell trade	100,000	60.00	6,000,000
ETF sell trade adjusted for transaction fee	100,000	59.95	5,995,000
200 buy stock trades vs consideration	aggregate consideration		6,000,100
Contra units vs stocks leaves residual cash*			5,100

* \$5,000 transaction fee less -\$100 cash component

1. All of these components are needed to make a creation unit.

2. This is the difference between NAV per creation unit and the value of the index parcel.

3. NAV is adjusted by dividing the consideration by 1000,000 units.

6 Fees and Other Costs

Consumer Advisory Warning

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole.

Information on tax appears at page 37 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How & when paid
Fees when money moves in or out of a Fund		
<i>Establishment fee</i> The fee to open your investment.	Not applicable.	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Not applicable. However please refer to the “Additional Explanation of Fees and Costs” section below for information about Transaction Fees.	Not applicable.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Not applicable. However please refer to the “Additional Explanation of Fees and Costs” section below for information about transaction fees.	Not applicable.
<i>Termination fee</i> The fee to close your investment.	Not applicable.	Not applicable.
<i>Management Costs</i> The fees and costs for managing your investment.	Not applicable.	Not applicable.
<i>Investment management fee</i>	Fee capped at: SPDR 50 Fund - 0.275%p.a.* SPDR 200 Fund - 0.275%p.a.* SPDR LPF - 0.389%p.a.* * % of Fund net asset value SSgA must pay the operating fees and expenses out of these amounts.	The investment management fee is calculated and accrued daily and paid out of the relevant Fund to SSgA monthly in arrears.

<i>Responsible Entity Fee</i>	0.011%p.a. of Fund net asset value.	This fee accrues daily and is paid out of the relevant Fund monthly in arrears to the Responsible Entity. For the SPDR 50 and SPDR 200, the fee is calculated as at the last day of each month. For the SPDR LPF, the fee is calculated daily.
<i>Reimbursable expenses</i>	The Responsible Entity may recover extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All operating fees and expenses are payable by SSgA.	Payable as and when due by the Responsible Entity or SSgA (as applicable).

<i>Service Fees</i>		
<i>Investment Switching fee</i> The fee for changing investment options.	Not applicable.	Not applicable.

Notes:

1 "Operating fees and expenses" are defined in the Investment Manager Alliance Deed as including all fees and other costs which are taken into account in calculating the management expense ratio, excluding the Investment Manager's fee and including the administration, custodial, registrar and licence fees.

2 Please refer to the explanation of "Management Costs" in the "Additional Explanation of Fees and Costs" section below. This fee may in some cases be negotiated with wholesale clients. For more information please refer to the explanation of "Differential Fees" in the "Additional Explanation of Fees and Costs" section below.

Additional explanation of fees and costs

Transaction Fees

The following fees apply to each application and redemption:

SPDR 50 Fund -	\$1,250
SPDR 200 Fund -	\$5,000
SPDR LPF -	\$700

The Transaction Fee is payable by an applicant at the time of application and by a Unitholder at the time of redemption.

The Transaction Fee is borne by the Stockbroker. Unitholders should consult their Stockbroker for a complete understanding of how the Stockbroker allocates the Transaction Fee amongst Unitholders.

All applicants for Units in a Fund pay the same Transaction Fee and all redeeming Unitholders in the Fund pay the same Transaction Fee. The Transaction Fee is currently a separate flat dollar fee for each Fund applying regardless of the number of Units applied for or redeemed.

The Transaction Fee is paid into the relevant Fund and applied to satisfy part of the transaction costs, such as brokerage, bank charges and government duties ("transaction costs"), incurred in buying and selling the Funds' assets as a result of the application or redemption.

At the date of this PDS, the Transaction Fee applicable to each Fund is expected to cover all the transaction costs of an application or redemption. Payment of the Transaction Fee is settled through CHES by:

- in the case of an application, an addition to the applicable aggregate Issue Price; and
- in the case of a redemption, a deduction from the applicable aggregate Withdrawal Amount.

See sections 5.8 and 5.9 of this PDS for further details.

The Transaction Fees are GST inclusive.

The Transaction Fees are an additional cost to you (when investing or redeeming your investment), which is retained in the Fund. In charging the Transaction Fees, none of the Responsible Entity, SSgA or any of their related bodies corporate receives any financial benefit.

Management Costs

It is intended that Management Costs will be capped as follows:

SPDR 50 Fund -	0.286%p.a.*
SPDR 200 Fund -	0.286%p.a.*
SPDR LPF -	0.400%p.a.*

* % of Fund net asset value.

The Management Costs cap includes GST (after taking into account the benefit of reduced input tax credits) (see "Tax Expert's Report", section 10 of this PDS).

The cap does not apply to extraordinary fees and other costs that were not contemplated by the Responsible Entity at the date of this PDS. The cap also excludes transactional fees incurred by the Funds, such as ordinary brokerage and transactional fees charged by custodians for settling trades of the Funds' assets. If the cap is exceeded because of the payment of extraordinary and unanticipated expenses, Unitholders will be notified.

Stockbroker Fees

Investors will incur customary brokerage fees and commissions when buying and selling Units of a Fund on the ASX and redeeming Units through a stockbroker.

Investors should familiarise themselves with these fees prior to investing.

Taxation

Please refer to the “Tax Expert’s Report”, section 10 of this PDS.

Unless otherwise noted, all fees and management costs specified in this PDS (including in the worked example above) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However if expenses are recovered from the Fund, and the Responsible Entity is required to pay GST in respect of that expense, the Responsible Entity may recover an amount equal to the GST from the assets of the Fund.

Differential Fees

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

Increases or alterations to fees

The Transaction Fee can be an amount up to the Responsible Entity’s estimate of the total costs incurred in connection with processing the application or redemption (as relevant), including any fees charged by a custodian or sub-custodian. There is no cap specified.

The Transaction Fee may be varied by the Responsible Entity by giving not less than 30 days prior notice. The Responsible Entity will only vary the Transaction Fee in circumstances where it incurs unforeseeable extraordinary costs.

The Responsible Entity is entitled under the Constitutions of the Funds to a fee of up to 0.50% p.a. of the net asset value of each Fund. These maximum fees cannot be increased without amending the Constitutions, which would require a special resolution of Unitholders.

The Responsible Entity has no current intention to increase its fees from their current rates. The Responsible Entity will give at least 30 days prior notice of any proposed increase to its fees.

The Responsible Entity’s maximum fee specified in the Constitutions does not include any amount referable to GST. If the Responsible Entity is required to pay GST in respect of any supply made in connection with the Fund, then in addition to any fee or other amount, the Responsible Entity is entitled to be paid an additional amount on account of GST, and that additional amount may be recovered from the Fund.

Fees payable under the Custodian Agreement and Administrative Services Agreement are reviewed on an annual basis. However, if they were to increase, they would continue to be paid by SSgA out of the Investment Manager’s fee and not out of the Funds.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE SPDR 200		BALANCE OF \$550,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in you will not be charged a fee.
<i>PLUS Management Costs</i>	0.286% p.a.	And, for every \$550,000 you have in the fund you will be charged \$1,573 each year.
<i>EQUALS Cost of Fund</i>		If you put in \$5,000 during the year and your balance was \$550,000, then for that year you will be charged fees of: \$1,573* What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider.

*Additional fees may apply. Please refer to the above explanation of “Transaction Fees” and “Stockbroker Fees”. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$550,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

7 Material Contracts

The Responsible Entity has entered into a number of contracts material to the Funds. The table below is an overview of these contracts. This overview does not include details relating to fees. A detailed analysis of fees is set out in section 6 of this PDS.

Name of Agreement	State Street Party/Parties	Other Party	Key Terms	Duration	Termination
<p>Index Licence Agreement</p>	<p>SSgA</p>	<p>S&P</p>	<p>Licence allows SSgA to use the following indices in the operation of the Funds:</p> <ul style="list-style-type: none"> ▪ S&P/ASX 50 Index, ▪ S&P/ASX 200 Index and ▪ S&P/ASX 200 Listed Property Trust Index; and ▪ to use the ASX and S&P trademarks in fund names; <p>The licences are exclusive in Australia for 3 years from the date the relevant Fund's Units are first traded on the ASX;</p> <p>SSgA may sublicense its rights under the Index Licence Agreement to an affiliate for use in relation to a Fund and a Fund cannot be listed on a secondary market other than ASX without S&P's approval. SSgA indemnifies S&P in the event of certain damages or losses suffered by S&P.</p>	<p>With respect to each Fund until the earlier of:</p> <ul style="list-style-type: none"> ▪ 5 years from the Funds Launch Date; or ▪ 8 years from the date of the agreement. <p>Automatic renewal with respect to each Fund for rolling 5 year periods unless terminated.</p>	<p>Either party may terminate on 60 days notice following material breach by the other party, unless the breach is corrected or cured. SSgA may terminate in respect of any or all of the Funds:</p> <ul style="list-style-type: none"> ▪ upon 90 days notice to S&P if new laws are adopted that materially impair SSgA's ability to market the Funds or if SSgA elects to terminate the public offering of any or all of the Funds for any reason; or ▪ if the investment strategy and objective of the Fund (or Funds) changes to no longer be generally able to track closely the composition and performance of the relevant Index, or the public offering of such Fund or Funds is terminated. <p>S&P may terminate:</p> <ul style="list-style-type: none"> ▪ upon 90 days notice to SSgA if new laws are adopted that materially impair S&P's ability to license the indices and trade marks in connection with this agreement; or ▪ the actions or failure to act of SSgA or its sublicensees have caused or threaten to cause material damage to S&P's reputation or goodwill, and corrective action is not taken.

<p>Index Sub-licence Agreement</p>	<p>SSgA/ SSgA,ASL</p>	<p>N/A</p>	<p>SSgA has granted SSgA,ASL as Responsible Entity a non-exclusive, non-transferable sub-licence to:</p> <ul style="list-style-type: none"> ▪ use the Indices as the bases, or components, of the Funds; and ▪ use and refer to the Indices, and marks covered by the Index Licence Agreement, in connection with the Funds. <p>The Responsible Entity has no right to sublicense further the rights granted under the agreement. SSgA,ASL indemnifies SSgA in the event of certain damages or losses suffered by SSgA.</p>	<p>The term of the sublicense continues in relation to a Fund until the earlier of:</p> <ul style="list-style-type: none"> ▪ the termination of the Index Licence Agreement; ▪ SSgA,ASL ceasing to be a SSgA Affiliate; or ▪ SSgA or an SSgA affiliate ceasing to exercise investment discretion over such Funds in its capacity as manager, investment adviser, trustee, or other comparable capacity. 	<p>The termination provisions are substantially the same as for the Index Licence Agreement.</p>
<p>Investment Manager Alliance Deed</p>	<p>SSgA/ SSgA,ASL</p>	<p>N/A</p>	<p>SSgA will:</p> <ul style="list-style-type: none"> ▪ undertake specified promotional activities in respect of the Funds and promote applications for securities in the Funds, including ensuring that disclosure documents required under the Corporations Act are prepared subject to approval by the Responsible Entity; ▪ prepare investor communications for each Fund; ▪ provide specified investment management services; provide specified administrative services; and ▪ provide any other services in relation to the Funds which it agrees with the Responsible Entity. 	<p>No specified term.</p>	<p>On the removal of SSgA, ASL as Responsible Entity by ASIC of all of the Funds. SSgA may require SSgA,ASL to retire as Responsible Entity if: the Responsible Entity considers that its retirement is appropriate having regard to its duties under the Corporations Act, trust law and any other law; and such retirement takes place in accordance with the procedure set out in the Corporations Act. SSgA,ASL may terminate this Agreement in certain circumstances, for example, the insolvency of SSgA and for certain non-remediable breaches by SSgA.</p>

			Both parties will use their best endeavours to cause each Fund to be admitted to and remain on the official list of the ASX.		
Custodian Agreement	SSAL/ SSgA, ASL	N/A	<p>SSAL has been appointed as the Custodian of certain securities, money and other property of the Funds. SSAL may appoint one or more sub-custodians, who may themselves appoint sub-sub-custodians, to carry out such of SSAL's functions as custodian under the agreement as SSAL directs. Under the terms of this agreement, SSAL has appointed State Street Bank and Trust Company as sub-custodian. State Street Bank and Trust Company has in turn, appointed HSBC as sub-sub-custodian to SSAL.</p> <p>Under the Custodian Agreement, SSAL may provide the Responsible Entity, its investment managers and consultants and any other third party authorised by SSAL with access to and the use of certain confidential information. The Responsible Entity's obligations regarding the confidential information include using the confidential information only for the proper purposes of the agreement, compliance with security procedures and ensuring that the Responsible Entity's investment managers, consultants and other authorised third parties do not permit unauthorised use of the confidential information. SSAL</p>	No specified term.	The agreement may be terminated by either party by not less than 30 days notice in writing, or as otherwise agreed.

			<p>must exercise reasonable care in carrying out the terms of the agreement, and must require any of its sub-custodians to exercise reasonable care in carrying out the terms of their agreement with SSAL. If SSAL has exercised reasonable care in carrying out the terms of the Custodian Agreement, it will not be liable to the Responsible Entity or any person for damages, losses, liabilities, demands, costs, claims or expenses (including legal fees) caused by certain specified acts, omissions or delays including:</p> <ul style="list-style-type: none"> ▪ events beyond its control; or ▪ delays in registering or transferring securities. <p>The Responsible Entity must notify SSAL of the appointment of one or more investment managers to manage all or part of a Fund. Unless restrictions are agreed, SSAL may follow the proper instructions of the relevant Investment Manager to the same extent that SSAL would be entitled to accept such proper instructions from the Responsible Entity.</p>		
Administrative Agreement	SSAL/ SSgA,ASL	N/A	<p>SSAL provides the Responsible Entity with the following services in relation to the Funds:</p> <ul style="list-style-type: none"> ▪ accountancy services; ▪ taxation services; ▪ investment mandate monitoring services; and ▪ ETF services (including pricing and determining the contents of 	No specified term.	<p>The agreement may be terminated:</p> <ul style="list-style-type: none"> ▪ by either party giving not less than 30 days prior notice in writing; ▪ immediately by a party giving notice in writing to the other party if any of the representations or warranties

			<p>the Index Parcel).</p> <p>In providing services under the Administrative Services Agreement, SSAL is not liable to the Responsible Entity or any other person for any action taken or omitted by SSAL or any of its contractors which is in accordance with a level of reasonable care appropriate for a professional provider of non-custodian administrative services. SSAL will not be liable to the Responsible Entity or any other person for costs or delays caused by certain circumstances including:</p> <ul style="list-style-type: none"> ▪ the failure or delay in providing, or the use of by SSAL of, information provided by the Responsible Entity; ▪ negligence, breach of contract or statutory duty or wilful misconduct of the Responsible Entity; or ▪ the provision of services in accordance with this agreement. <p>The Responsible Entity indemnifies SSAL in the event of certain damages or losses suffered by SSAL.</p> <p>Under the Administrative Services Agreement, SSAL may rely on proper instructions it receives from SSgA as Investment Manager, subject to any limitations agreed between SSAL and the Responsible Entity.</p>		<p>given by that other party in clause 10 of the agreement is untrue; or</p> <ul style="list-style-type: none"> ▪ immediately if an insolvency type event occurs in relation to the other party (or any of its subsidiaries); or ▪ as otherwise agreed by the parties.
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<p>Registry Deed</p>	<p>SSgA,ASL</p>	<p>Link Market Services Limited</p>	<p>Link Market Services Limited (“Link”) is appointed as registrar to provide registry services in relation to the Funds.</p> <p>SSgA,ASL indemnifies Link in the event of certain damages or losses suffered by Link.</p>	<p>No Specified Term.</p>	<p>Either party may terminate the deed by giving 60 days (or such other period as the parties agree) notice in writing. Such notice must not have an expiry date prior to the end of the initial term unless:</p> <ul style="list-style-type: none"> ▪ it is given following a failure by the parties to agree a variation of Link’s fees under clause 8.4(a) of the deed within 30 days of the relevant anniversary of the deed; ▪ it takes effect upon the removal of the Funds from the official list of the ASX; or ▪ it takes effect upon the winding up of the Funds. <p>Either party may terminate the deed if the other party:</p> <ul style="list-style-type: none"> ▪ suffers an insolvency type event; ▪ breaches the deed and fails to correct the breach within 10 days; or ▪ assigns or attempts to assign its rights other than in accordance with clause 25 of the deed.
<p>Market Maker Deed</p>	<p>N/A</p>	<p>Citigroup Global Markets Australia Pty Limited</p>	<p>Citigroup Global Markets Australia Pty Limited undertakes to make a market in each of the Funds and to continuously quote prices for Units in each Fund during normal trading as prescribed by the ASX under the ASX Business Rules (other than during a market disruption).</p>	<p>No specified term.</p>	<p>No specified termination events.</p>

ETF Deeds	SSAL/ SSgA,ASL	N/A	Each party agrees to perform their obligations set out in section 13 of this PDS – “Applicant Nominee – Terms of Appointment”. SSAL agrees to obtain HSBC’s agreement that it perform the nominee functions as set out in section 13 of this PDS – “Applicant Nominee – Terms of Appointment”. HSBC has provided SSAL with acknowledgements that it will undertake the custodial and nominee functions as described in this PDS.	No specified term.	No specified termination events.
Applicant Nominee Deed Poll	SSAL	N/A	Under this document, SSAL confirms that the terms and conditions set out in section 13 of this PDS – “Applicant Nominee – Terms of Appointment” – are binding on it and may be enforced by applicants.	No specified term.	No specified termination events.
HSBC Deed Poll	N/A	The Hongkong and Shanghai Banking Corporation Ltd. (HSBC)	Under this document, HSBC agrees in favour of SSAL to perform the custodial and nominee functions described in this PDS.	No specified term.	No specified termination events.

8 Distributions and Distribution Reinvestment Plan

8.1 Distributions

Distributions are made on a periodic basis as detailed below. The Responsible Entity may vary the distribution periods if to do so would be in the best interests of Unitholders.

8.2 Periodic Distributions

SPDR 50 and SPDR 200

SPDR 50 and SPDR 200 have two distribution periods annually, ending on 30 June and 31 December each year. Unitholders on the register of a Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of Units held in the Fund at the end of the distribution period. The number of Units on issue at the end of a distribution period includes Units which are to be issued and excludes Units which are to be redeemed under application forms and redemption forms received by the Administrator before the Close of Trading on the ASX Business Day immediately preceding the end of the distribution period.

The distributable income for a period ending other than on 30 June is the Responsible Entity's estimate of the taxable income of the Fund less so much of the taxable income for the period attributable to the disposal of or dealing with the assets of the Fund, or such lesser amount as the Responsible Entity determines.

The distributable income of the Fund for a distribution period ending on 30 June is the balance of the taxable income of the Fund for the financial year together with any additional amounts the Responsible Entity considers appropriate (excluding the gains allocated to redeeming Unitholders as discussed below), less the amounts distributed in the previous distribution periods in the financial year.

Distributions are paid to Unitholders within 60 days of the end of the distribution period.

Distributions may be reinvested under the Distribution Reinvestment Plan as described below. The Responsible Entity may vary the distribution periods if it is in the interests of Unitholders to do so.

SPDR LPF

SPDR LPF generally has 4 quarterly distribution periods annually, one of which will end on 30 June. Each other quarterly period will end on the last business day of the relevant calendar quarter.

Unitholders on the register of SPDR LPF at the end of the distribution period are entitled to a pro-rata share of the "distributable amount" (if any) for that period (which takes into account the Withdrawal Unit Distribution Entitlement for units redeemed in the relevant period) based on the number of Units held in SPDR LPF at the end of the distribution period. The number of Units on issue at the end of a distribution period is adjusted by including Units which are to be issued and excluding Units which are to be redeemed under application forms and redemption forms received by the Administrator before the Close of Trading on the ASX Business Day immediately preceding the end of the distribution period. The calculation of Withdrawal Unit Distribution Entitlement is discussed below.

The distributable amount for a period ending other than 30 June is calculated as follows:

$$A + B - C$$

Where

A is either the sum of:

- the Responsible Entity's estimate of the taxable income of SPDR LPF (less so much of the taxable income for the period attributable to the disposal of or dealing with the assets of SPDR LPF); and
- any additional amounts determined by the Responsible Entity; or
- such lesser amounts as the Responsible Entity determines.

B is the aggregate of the Adjustment Components received in respect of applications for the period;

C is the aggregate Withdrawal Unit Distribution Entitlements paid for redemptions for the period.

The distributable amount of the Fund for a distribution period ending on 30 June is calculated as follows:

$$[(A+B) - (C+D+E)]$$

Where

A is the taxable income of SPDR LPF for the financial year together with any additional amounts the Responsible Entity considers appropriate;

B is the aggregate of the Adjustment Amounts received in respect of applications for the distribution period;

C is the aggregate distributable amounts distributed for the previous distribution periods in the financial year;

D is the sum of the Withdrawal Capital Gains and Withdrawal Other Gains of SPDR LPF for the financial year; and

E is the aggregate Withdrawal Unit Distribution Entitlements paid for redemptions for the period.

The distributable amount for a distribution period will generally include a portion of corpus of SPDR LPF. Distributions are paid to Unitholders within 60 days from the end of the distribution period.

8.3 Distributions on Redemption - Withdrawal Unit Income Entitlement and Withdrawal Unit Distribution Entitlement

Below, is a summarised table of some of the complex provisions contained in the Funds' Constitutions. For a detailed understanding of the Constitutions, potential investors should consult copies of the Constitutions, which are available free of charge from the Investment Manager. Potential investors should also obtain professional advice in relation to the taxation consequences of redemptions.

The Constitutions governing the Funds contain provisions which, in broad terms, allocate capital gains and other taxable gains realised by the Funds when redeeming Units to redeeming Unitholders. This is because certain gains may arise from the transfer of Index Parcels to redeeming Unitholders.

The Constitution of SPDR LPF also contains provisions which provide for an additional distribution to redeeming Unitholders (the "Withdrawal Unit Distribution Entitlement"). This distribution is based on the distributable amount for SPDR LPF calculated up to the time when the Withdrawal Amount for the redemption is calculated.

On redemption of a Unit the Unitholder is entitled to receive the Withdrawal Unit Income Entitlement (if any), the Withdrawal Unit Distribution Entitlement (if any) in the case of Units in SPDR LPF, as well as the Redemption Price.

The Withdrawal Unit Distribution Entitlement, in the case of redemptions of Units in SPDR LPF, is broadly calculated as a per Unit share of the distributable amount of SPDR LPF (as described above) determined as if the period from the beginning of the current distribution period to the time as at which the Withdrawal Amount is calculated were a distribution period.

The quantum of a Unitholder's pro-rata share of the Withdrawal Capital Gains and Withdrawal Other Gains of the Fund for a financial year depends on the amounts of capital gains and other taxable gains accrued to the Fund as a result of transferring Index Parcels to the Unitholder in respect of Units redeemed by the Unitholder during the year.

The aggregate of the Redemption Price and Withdrawal Unit Income Entitlement, and Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, in respect of a Unit is known as the Withdrawal Amount for the Unit.

The entitlement of a redeeming Unitholder to the Withdrawal Unit Income Entitlement (if any), Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, and Redemption Price in respect of a redeemed Unit is satisfied by the payment of the Withdrawal Amount for that Unit.

Whilst the aggregate of the Withdrawal Unit Income Entitlement, Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, and Redemption Price (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components cannot be determined until after the financial year end (30 June). Accordingly, notification of the extent to which the Withdrawal Amount comprises each of the components takes place after the financial year end.

In the case of redemptions of Units in SPDR LPF, because the Withdrawal Unit Distribution Entitlement is generally comprised of amounts representing the taxable income and corpus of SPDR LPF, the proportion of taxable income and corpus cannot be determined until after the financial year end (30 June). Accordingly, notification of the proportions of the components constituting the Withdrawal Unit Distribution Entitlement only takes place after the financial year end.

Special attribution accounts are maintained by the Responsible Entity in respect of each redeeming Unitholder for each financial year to determine the extent of the capital gains and other taxable gains accrued to the Fund as a result of that Unitholder's redemption activities.

Under the Constitutions, special rules apply to determine the Withdrawal Capital Gain and Withdrawal Other Gain of a Fund for the financial year.

8.4 Additional Taxation Information

Further details on distributions and associated taxation matters are contained in section 10 of this PDS - "Tax Expert's Report".

8.5 Distribution Reinvestment Plan

The Responsible Entity has established a distribution reinvestment plan for each of SPDR's 50 and 200 which provides Unitholders of the applicable Fund the option of reinvesting distributions in Units in the Fund rather than receiving payment from the Fund for a distribution period. Each plan is on the same terms.

Copies of the plans and forms to apply for participation in the plans are available and may be obtained by contacting the Registrar.

There is no current reinvestment plan for SPDR LPF.

8.6 Distribution History

Detailed distribution history can be found on the SPDRs website at www.SPDRS.com.au

9 Risks

9.1 General Risks of Investing

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns. In an investment context, risk can be thought of as the likelihood that an individual's investment needs will not be met.

As with most investing, it is not guaranteed that you will earn a positive return from investing in a Fund. You can receive back less than you invested and there is no guarantee that you will receive any income. The value of your investment in a Fund can go up or down with the value of the assets of the Fund, and the value of any security quoted on the ASX is affected by market forces. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that an investor should be aware of when subscribing for units in the Funds.

Type of Risk	Description
Market Risk	Market risk is the risk that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices. Market risk is influenced by economic, technological, political and legal conditions, and even sentiment, all of which can and do change. Growth assets, such as those included in the Indices, are generally considered to have a higher risk/return profile than, say, income producing assets such as fixed interest securities and cash.
Individual Company or Security Risk	Individual company or security risk is the risk that individual assets of a Fund may fluctuate in value due to circumstances specifically applicable to the relevant assets. This risk is mitigated to an extent by the Funds as they invest in a range of securities at approximately their relevant Index weight.
Industry Risk	Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Indices are formulated, a high level of diversification across industries may not be achieved by the Funds. SPDR LPF is industry specific in that the Fund's investments are not diversified across industries. Further, the S&P/ASX 200 Listed Property Trust Index may not achieve a high level of diversification across the property sector. The Listed Property Trust industry is exposed to specific investment risks, such as: <ul style="list-style-type: none"> ▪ geographical bias; ▪ increases in interest rates, thus increasing the cost of borrowings; ▪ changes in rental, occupancy and turnover levels of investment properties, for example because of increased competition in the rental market; ▪ fluctuations in the value of properties; and ▪ some listed property investments, invest in a limited number of properties, or primarily in a specific sector of the property market (e.g. retail shopping centres) and therefore are highly exposed to those particular properties or that particular sector.
Regulatory Risk	Regulatory risk is the risk that a Fund may be adversely affected by future changes in applicable laws, including tax laws. For further information on possible tax reforms, see section 10 of this PDS - "Tax Expert's Report".
Business Risk	Business risk includes those risks which arise from carrying on a complex business. The operation of the Funds requires the Responsible Entity, Investment Manager, Administrator and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. The Responsible Entity, Investment Manager and Administrator have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

9.2 Risk Factors Specific to the Funds

In addition to those general risks tabled above there are also certain risks specific to the Funds.

Type of Risk	Description
Strategic Risk	The Funds are managed passively to closely replicate the composition of the relevant Index. The Investment Manager therefore does not actively manage investment risk.
Trading market in the Units	Although Units in the Funds are quoted on the ASX, there can be no assurance that there will be a liquid trading market for Units at any one time. A market maker has, however, been appointed in relation to the Funds. See sections 11 and 7 of this PDS.
Units may trade at a discount or premium to net asset value	<p>The Issue Price and Withdrawal Amount (calculated based on the net asset value of the Fund per Unit) applicable to a Fund may differ from the trading price of a Unit in the Fund on the ASX at any particular time. Trading prices are dependent on a number of factors. These may include performance of the Fund relative to its asset investor confidence and the level of supply and demand for Units. The in-kind application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to the relevant Issue Price and Withdrawal Amount.</p> <p>If Units are trading at a discount to the Withdrawal Amount of the Fund at a particular time, this may encourage Unitholders to redeem Units and by doing so, reduce the size of the Fund.</p>
Distributions are contingent on distributions and or dividends paid on securities held by the Fund	<p>The ability of a Fund to pay distributions depends on, amongst other things, the dividends and distributions declared and paid by the companies and trusts whose securities are held by the Fund. Dividend and distribution payment rates of these securities are based on numerous factors, including their current financial condition, general economic conditions and their distribution policies.</p> <p>There can be no assurance that such securities will declare dividends or make other distributions. In addition, changes to the composition of an Index (for example, the substitution of one constituent security in the Index with another paying higher or lower distributions) will affect the level of distributions received by the relevant Fund.</p>
Trading in Units on the ASX may be suspended	Investors are not able to purchase or sell Units on the ASX during any period that the ASX suspends trading of units. The in-kind application and redemption facility is also likely to be suspended by the Responsible Entity in the event that the trading of Units is suspended.
A Fund may be delisted from the ASX	The ASX imposes certain requirements for the continued listing of entities, including the Funds, on the ASX. Investors cannot be assured that a Fund will continue to meet the requirements necessary to maintain listing on the ASX. In addition, the ASX may change the listing requirements. The Responsible Entity may elect, in accordance with the Constitution governing the Fund, to terminate a Fund if it is de-listed. Details on the special conditions applicable to listing of the Funds on the ASX and quotation of Units are set out in section 11 of this PDS - "Additional Information", under ASX waivers.
Suspension of application and redemption of Units	The Constitutions governing the Funds provide that the Responsible Entity suspend applications for Units and, in certain circumstances, suspend the satisfaction of or reject redemption requests (for further information see section 11 of this PDS - "Additional Information"). Suspension of trading of Units on the ASX may not necessarily coincide with such periods of suspension or rejection. If applications or redemptions are suspended or rejected, the trading price of units on the ASX may be adversely affected and are likely to depart from the applicable Issue Price and Withdrawal Amount.
Application and redemption procedures – settlement risks	The in-kind application and redemption facility offered by the Funds utilises the ASX settlement system known as CHESS. CHESS is essentially a delivery versus payment system ("DvP") - securities are delivered in return for a payment obligation. The application and redemption facility would, however, best be structured as a delivery versus delivery transaction ("DvD") - where Units are exchanged for Index Parcels (subject to an adjusting

	<p>Cash Component). In other markets this is the case, but DvD is not currently available under the existing settlement system in Australia.</p> <p>The DvP nature of CHESS means that the issue or redemption of Units can proceed independently of the transfer of the Index Parcel. In the case of a Unit issue, the Units could be transferred to the applicant despite the fact that the applicant has not complied with its obligation to deliver the Index Parcel. Similarly, in the case of a redemption of Units, the transfer of the Index Parcel to the redeeming investor could proceed despite the fact that the investor has not complied with its obligation to deliver the relevant Units.</p> <p>The transactions under which Units are issued and redeemed are not covered by the National Guarantee Fund (“NGF”). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on the ASX. This means that there will be no claim against the NGF by a Fund in the event of a Stockbroker’s default under its CHESS settlement obligations.</p> <p>The Funds are therefore exposed to some risk if a Stockbroker (and, in the case of redemptions, their client) fails to comply with its settlement obligations under the in-kind application and redemption facility. There are, however, a number of factors which are designed to mitigate this risk, including the following:</p> <ul style="list-style-type: none"> ▪ HSBC carries out a “pre-matching” procedure in CHESS, which assists in assessing the likelihood of settlement failure; ▪ Stockbrokers that fail to comply with settlement obligations are subject to ASX fail fees; and ▪ if a Stockbroker fails to comply with a settlement obligation, the relevant Fund should still be put in funds due to the net cash settlement system which operates under CHESS on a daily basis. <p>The Constitutions governing the Funds, and section 11 of this PDS - “Additional Information”, set out certain protective provisions for the benefit of the Fund which can operate where a Stockbroker and their client fail to comply with settlement obligations.</p>
<p>Tax Risks</p>	<p>Taxation matters are dealt with in this PDS under “Tax Expert’s Report.” In particular, Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock.</p>
<p>Investment restrictions applicable to the Responsible Entity and Investment Manager</p>	<p>The ability of the Responsible Entity to hold underlying securities as assets of a Fund may be subject to restrictions, such as legislation governing investment in Australia by foreign persons or restrictions arising from the Constitution of the entity which issues the underlying securities, which may prohibit the Responsible Entity from holding more than a certain percentage of securities in a particular entity or require approvals. If the Responsible Entity becomes subject to restrictions which adversely affect its ability to hold underlying securities, where possible the Responsible Entity will seek an approval or exemption to allow it to invest in the relevant entity. Where it is not possible to obtain an approval or exemption, the Investment Manager intends to rely on taking a “synthetic” position, which will give it an economic exposure to the underlying securities of the relevant entity without acquiring the underlying securities and breaching the relevant investment restriction.</p>
<p>The use of derivatives</p>	<p>The investment strategies of the Funds allow for limited use of derivatives, such as futures and options.</p> <p>Investing in derivatives poses certain investment risks. Such risks may include:</p> <p>(i) the inability to close out a futures contract or option caused by an illiquid secondary market; and</p> <p>(ii) an imperfect correlation between price movements of the futures contracts or options with price movements of the subject portfolio securities or subject securities index. Further, the risk of loss in trading futures contracts is potentially great, due to both the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss to a Fund. In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.</p>

10 Tax Expert's Report

Page 1 PWC Report to be inserted here

The taxation liability rests with Unitholders.

Fixed Trust

Certain tax treatments for a trust, including the ability to pass on franking credits to beneficiaries and the ability to utilise tax losses, depend on the trust qualifying as a fixed trust as defined in the tax legislation. Broadly, this requires that beneficiaries have fixed (i.e. vested and indefeasible) entitlements to the income and capital of the trust, or in appropriate circumstances, that the Commissioner of Taxation considers it reasonable for the beneficiaries' entitlements to be considered as fixed.

Having regard to the terms of the Constitution of the Funds and more broadly the nature of the Funds, in our opinion the Funds should be regarded as fixed trusts for these purposes.

Trust Losses

Where a revenue loss or net capital loss is incurred by a Fund, the loss cannot be passed on to Unitholders for tax purposes. Instead, revenue losses will be carried forward in the Fund and offset against assessable income derived in future years. Net capital losses will be carried forward in the Fund and offset against future capital gains.

Legislation exists which restricts the circumstances in which trusts may claim an allowable deduction for prior and current year revenue losses (broadly, 50% continuity of beneficial ownership at all relevant times or, in certain circumstances satisfaction of the same business test). Each Fund would need to satisfy the tests for deductibility of the losses before any revenue losses incurred by the Fund in any period can be utilised.

3. Taxation of Australian Resident Unitholders - General

Taxation of Distributions

Resident Unitholders of a Fund are liable to pay tax on the full amount of their share of the taxable income of the Fund in the year in which entitlement arises. This is so even if Unitholders receive the actual distribution after the end of the income year to which the distribution relates. This applies irrespective of whether distributions from the Fund are paid or reinvested in further units in the Fund.

A Unitholder's share of taxable income may include certain amounts which are not represented by a cash distribution including franking credits and foreign tax credits. A tax offset for those amounts may be available in calculating a Unitholder's tax liability, depending on their specific circumstances and subject to various anti-avoidance rules, including certain holding period requirements applying to franking credits. Excess franking credits will be refundable to resident individuals and complying superannuation entities and in certain cases may generate tax losses for corporate entities.

Non-Taxable Amounts

The amount of the distribution received by a particular Unitholder may include amounts which are not taxable. There are four types of non-taxable amounts:

- “CGT concession amounts” - the portion of any discounted capital gains distributed by a Fund which is not taxable to a particular Unitholder (see below);
- “tax deferred amounts” – usually comprising amounts referable to depreciation, building allowance deductions in underlying property trusts, and distributions of corpus by a Fund (e.g. in the case of the SPDR S&P/ASX 200 Listed Property Fund (“SPDR LPF”), as a result of the Adjustment Component as described in the PDS);
- “tax free amounts” – usually income received by a Fund from certain PDF and infrastructure investments; and
- “tax exempt amounts” – amounts that are referred to in subsection 104-71(1) of the Income Tax Assessment Act 1997.

“CGT concession amounts” and “tax exempt amounts” do not reduce the cost base for the purpose of determining any subsequent capital gain or capital loss on the units.

“Tax deferred amounts” are to be applied to reduce the cost base of the Unitholder’s units for the purpose of determining any capital gain or loss on a subsequent disposal of those units. Where the total tax deferred amounts received exceed a Unitholder’s cost base, the excess is treated as a capital gain derived by the Unitholder.

“Tax free amounts” do not reduce the cost base for the purpose of determining any subsequent capital gain, but do reduce the cost base for the purpose of determining any subsequent capital loss on the units.

In the case of Unitholders holding units in a Fund as trading stock, or otherwise on revenue account, the abovementioned tax consequences for tax deferred amounts and CGT concession amounts are unlikely to arise. This is because distributions received by such Unitholders will typically be taxable in full as ordinary income. In this regard we note the Australian Taxation Office’s treatment of such amounts derived by financial institutions in respect of units held in the ordinary course of their business (see Taxation Ruling IT 2512). However, “tax free amounts” attributable to certain PDF and infrastructure investments of a Fund (if any) and “tax exempt amounts” are capable of arising for such Unitholders.

Capital Gains Distributed by the Fund

Capital gains may arise from the disposal of assets by a Fund, including as a result of portfolio rebalancing, in specie transfers of assets on unit redemptions (see later) and transfers of assets on failed redemptions. Broadly, it is intended that net capital gains arising from in specie transfers of assets on unit redemptions will be distributed to redeeming Unitholders subject to the terms of the Fund’s Constitution (see later). Other net capital gains will generally be distributed to Unitholders entitled to the 30 June distribution.

If a Fund makes a capital gain from the disposal of an asset it may be allowed a 50% discount in calculating the taxable amount of the capital gain, providing the asset was owned for at least 12 months and certain anti-avoidance provisions do not apply.

The treatment of realised capital gains distributed by a Fund to Unitholders will differ depending on the nature of the Unitholder. Generally, however, for Unitholders who hold their units on capital account (e.g. do not hold their units for the purpose of profit making by sale or as part of a business which includes deriving gains from the disposal of units), the position will be as follows.

- Realised capital gains distributed by the Fund should be included with a Unitholder's other capital gains and losses in calculating the Unitholder's net capital gain for a year.
- Where the distributed capital gain includes a discounted capital gain, the Unitholder is effectively required to gross up (ie multiply by two) that discounted amount. The grossed up capital gain is then included in the calculation of the Unitholder's net capital gain. Unitholders who are individuals, trusts or complying superannuation entities will be entitled in their own right to the relevant CGT discount.
- The amount of the distributed capital gain on which a Unitholder is not taxable due to the availability of a CGT discount will be treated as a "CGT concession amount" as described earlier.

Unitholders holding their units as trading stock as part of a securities trading business, or otherwise on revenue account, will simply be taxed on the total distribution received (ie. including the CGT concession amount) on the basis that the distribution represents income derived in the ordinary course of that business.

The capital gains tax rules are complex and Unitholders should consult their advisers to determine how the rules apply in their particular circumstances.

Taxation on Disposal of Units

If a Unitholder redeems or transfers units this will constitute a disposal of the units for tax purposes. The tax consequences of a disposal depend on the Unitholder's particular circumstances.

Generally, for a Unitholder holding their units on capital account, any capital gain made on disposal will be included in the calculation of the net capital gain subject to tax. If a capital loss is made, it can only be used to offset against capital gains derived in the current or a future tax year. As mentioned above, and subject to certain anti-avoidance rules, CGT discount concessions are available for Unitholders who are individuals, trusts or complying superannuation entities holding their units on capital account. Broadly, individuals and trusts who held the units for at least 12 months before disposing of them, are assessed on only half of any capital gain they make on disposing of the units. For complying superannuation entities who held the units for at least 12 months, the CGT discount is 33¹/₃%. The amount of the capital gain is calculated without adjustment for inflation. If the units were not held for at least 12 months then no discount will apply. Companies are not eligible for the CGT discount.

For Unitholders holding their units on revenue account, including units held as trading stock as part of a securities trading business, any profits will effectively be taxed as ordinary income, and any losses will effectively be allowable deductions. No CGT discount concessions will be available.

4. Application and Redemption of Units

We note the ability of Stockbrokers that are Australian residents for tax purposes and acting as principals to acquire and dispose of units in the Funds by way of an in specie application or redemption. This particular feature requires special comment from a tax perspective.

We understand that Stockbrokers will be acquiring and disposing of their units as principal as part of a securities trading business. As such, the units will constitute trading stock for tax purposes. The following comments therefore proceed on the basis that Stockbrokers will treat their units as trading stock for tax purposes.

In some circumstances, certain other Unitholders may be entitled to redeem units. Such Unitholders may or may not be holding their units as trading stock, so in describing the tax implications of redemptions we have considered both scenarios. However, Unitholders who do not hold their units as trading stock should note the risk of some potentially adverse tax implications (described later).

In Specie Applications

On acquiring units in a Fund by way of an in specie contribution of a designated portfolio of equity securities (the Index Parcel), the Stockbroker will be deemed to have disposed of those securities for tax purposes for an amount equal to the value of the units received plus (or minus) any negative (or positive) Cash Component. On the basis that such Unitholders would hold their securities as trading stock in the course of their securities trading business, any profit will effectively be taxed as ordinary income and any loss will effectively be deductible. Specifically, the proceeds received on disposal of the Index Parcel (ie. the value of the units plus or minus the Cash Component) will be treated as assessable income and a deduction will effectively be allowed for the cost (or opening tax value) of the securities contributed.

The units acquired will be treated as trading stock acquired for a cost equal to the value of the securities contributed plus (or minus) any positive (or negative) Cash Component plus the Transaction Fee.

In Specie Redemptions

Where a redemption of units is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Income Entitlement as well as receipt of the Redemption Price on redemption. Unitholders in the SPDR LPF may also be entitled to a Withdrawal Unit Distribution Entitlement. Together these components comprise the Withdrawal Amount. The Redemption Price received will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Income Entitlement and (in the case of the SPDR LPF) a Withdrawal Unit Distribution Entitlement, ie. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Income Entitlement and Withdrawal Unit Distribution Entitlement (as appropriate).

The Withdrawal Unit Income Entitlement essentially represents a distribution of capital gains (or other gains) which have been realised by the Fund as a result of redemptions of Units. Such gains can arise because the in specie transfer of securities by the Fund to redeeming Unitholders will constitute a disposal of the securities by the Fund for tax purposes.

The Withdrawal Unit Distribution Entitlement (only relevant for the SPDR LPF) represents a distribution of a relevant share of income and/or corpus of the Fund, depending on the circumstances.

Notification of the extent to which the Withdrawal Amount consists of a Withdrawal Unit Income Entitlement, and (in the case of the SPDR LPF) the income/corpus split of the Withdrawal Unit Distribution Entitlement will only take place after the end of the financial year (ie. 30 June). This is because these components are dependent on a share of the net income or gains derived by the Fund during the whole of the income year, and hence can only be determined after year end.

Redeeming Unitholders Holding Units as Trading Stock

In our view, in calculating the Unitholder's profit or loss on disposal of the units for tax purposes, the proceeds on disposal of the units will be the Redemption Price. On the basis that the units are held as trading stock, a taxable profit or deductible loss will effectively arise equal to the Redemption Price less the cost (or opening tax value) of the units. Specifically, the Redemption Price component of the Withdrawal Amount will be brought into account as assessable income on the disposal of the units, and a deduction will effectively be available for the cost (or opening tax value) of the units.

The Transaction Fee paid in respect of the redemption will be allowable as a deduction and will be included in the cost for tax purposes of the in specie securities acquired from the Fund.

Again, on the basis that the units constitute trading stock, in our view any Withdrawal Unit Income Entitlement or (in the case of the SPDR LPF) Withdrawal Unit Distribution Entitlement will be treated as a normal receipt of income in the hands of the Unitholder. Note that whilst these components may include a distribution of discounted capital gains of the Fund, no CGT discount concession will be available to the Unitholder.

An alternative view may exist whereby the full Withdrawal Amount could be seen as the assessable proceeds on disposal of the units. In this instance double taxation could arise as the Withdrawal Unit Income Entitlement and the Withdrawal Unit Distribution Entitlement could be taxed as a distribution of income, as well as being included in the amount brought into assessable income as part of the proceeds of the disposal. In our view, this result cannot arise in the case of units held and redeemed as trading stock. There is express provision in the tax legislation against the same amount being taxed twice, as well as a general judicial principle against double taxation (see *Executor Trustee and Agency Co of South Australia Ltd v FCT* [1932] 48 CLR 26). Further, bearing in mind that Withdrawal Unit Income Entitlements will essentially comprise the distribution of capital gains by the Funds, there are also CGT anti-overlap provisions dealing with trading stock, and other anti-double counting provisions dealing with distributions of capital gains by trusts, which provide clear direction that double tax should not arise in circumstances such as the present.

Redeeming Unitholders not Holding Units as Trading Stock

Where the redeeming Unitholder does not hold their units as trading stock, in our view the Redemption Price component of the Withdrawal Amount and, in the case of the SPDR LPF the “tax deferred” component of the Withdrawal Unit Distribution Entitlement (eg. the corpus component), should be brought into account in calculating the realised gain on the disposal of the units in the Fund. Any Withdrawal Unit Income Entitlement and the balance of the Withdrawal Unit Distribution Entitlement (as appropriate) will be treated as a normal distribution of the Fund’s income or capital gains in the hands of the Unitholder.

The Transaction Fee payable in respect of the redemption will not generally be deductible but will be included in the cost of the in specie securities acquired from the Fund.

As stated above, an alternative view may exist whereby the full Withdrawal Amount (ie. not only the Redemption Price but also the Withdrawal Unit Income Entitlement and Withdrawal Unit Distribution Entitlement) could be treated as the proceeds on disposal of the units in calculating the realised gain. To the extent that this results in a gain or increased gain on disposal of the units, this means that the Withdrawal Unit Income Entitlement and all or part of the Withdrawal Unit Distribution Entitlement is taxed twice. To the extent that this results in a reduction or elimination of any loss on disposal that would otherwise offset these components, there would be a loss of the allowable deduction for such loss.

Whilst we do not believe that this alternative view is the better one, where units are not held as trading stock the issue is more uncertain. Although a principle against double taxation of income does exist as well as CGT/other assessable income anti-overlap provisions, the application of these rules is not as definitive as in the case of trading stock. Accordingly, Unitholders not holding their units as trading stock should be aware that if this alternative view was to be correct, there is a risk of effective double taxation, or disallowance of losses, on redemption of units. Such Unitholders should seek independent professional taxation advice prior to redeeming units in the Fund.

5. Taxation of Non-Resident Unitholders

Australian tax will be withheld at appropriate rates from distributions paid to non-resident Unitholders. Non-resident investors should obtain their own advice on the relevant rates of withholding. Withholding tax generally does not apply to the franked dividend component of distributions. In addition, non-resident Unitholders will not be subject to tax in respect of their share of the net capital gains of the Fund in respect of assets that do not constitute taxable Australian property. Taxable Australian property will generally be limited to business assets of a permanent establishment in Australia, Australian real property, and non-portfolio interests in interposed entities whose assets consist principally of Australian real property.

Non-resident Unitholders holding their units on capital account will only be subject to Australian Capital Gains Tax on disposal of their units if their unitholding constitutes taxable Australian property. This will be the case where:

- a) the units were assets held in carrying on a business through a permanent establishment in Australia;
- or

- b) the non-resident Unitholder, together with its associates held, or had an option or right to hold, 10% or more of the units in the Fund at the time of the disposal or throughout a 12 month period during the 2 years prior to the disposal, and the majority of the Fund's assets are comprised (directly or indirectly) of interests in taxable Australian real property.

Similarly, non-resident Unitholders holding securities on capital account will only be subject to Australian capital gains tax on disposing of any securities as part of an in specie application for units in the Fund if the securities constitute taxable Australian property. This will be the case where the non-resident Unitholder and its associates held, or had an option or right to hold, 10% or more of the securities in the relevant entity at the time of disposal or throughout a 12 month period during the 2 years prior to the disposal, and the majority of the relevant entity's assets are comprised (directly or indirectly) of interests in taxable Australian property.

Non-resident Unitholders holding their units (or securities) on revenue account may be subject to tax in Australia on any profit on disposal of their units (or on disposal of securities pursuant to an acquisition of units by contribution of an Index Parcel), subject to any available treaty relief.

6. PAYG Income Tax Instalments

Unitholders in a Fund that are liable to pay income tax instalments under the PAYG rules will need to include an amount in respect of their investment in the Fund in their "instalment income" in calculating their PAYG tax instalments. Provided the Fund is at all relevant times listed on the ASX and, broadly, 20 or fewer individuals do not hold between them (directly or indirectly) 75% or more of the units of the Fund, then a Unitholder's "instalment income" for a period will include the amount of distributions received from the Fund during that period.

7. Tax File Numbers

It is not compulsory to quote a Tax File Number ("TFN") when applying for units. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided, tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 46.5 per cent).

Unitholders that hold units in the course or furtherance of an enterprise may quote their Australian Business Number ("ABN") instead of their TFN.

On a redemption of units, where the Unitholder has not provided an ABN or TFN, the Responsible Entity will deduct tax as stated above on an estimated maximum amount of the Withdrawal Unit Income Entitlement and (in the case of the SPDR LPF) the Withdrawal Unit Distribution Entitlement applicable to those Units. This is because at that point in time the actual Withdrawal Unit Income Entitlement and the relevant portion of the Withdrawal Unit Distribution Entitlement will not be known. This estimate on which the tax withheld has been calculated may be greater than the actual Withdrawal Unit Income Entitlement and the relevant portion of the Withdrawal Unit Distribution Entitlement calculated after year end. On lodging their Australian income tax return, the Unitholder should be entitled to a credit for the tax withheld.

8. Goods and Services Tax (GST)

The Funds are generally "input taxed" for GST purposes. This means that the Fund does not charge GST on the application or redemption of the Units, but is denied certain input tax credits for the GST on the fees and expenses charged to it.

However, the Transaction Fee applicable to applications and redemptions is subject to GST. Unitholders may be entitled to claim the GST on the Transaction Fee as an input tax credit (or as a "reduced input tax credit"). We suggest Unitholders seek advice as to whether they are entitled to claim back the GST in this manner.

The Responsible Entity charges the Funds GST on its operating fees and expenses. The Funds are generally only entitled to claim back 75% of the GST as a "reduced input tax credit". The remaining 25% of the GST that the Funds are not entitled to claim back is a real cost to the Funds.

We are instructed that the MERs shown in Section 6 of the PDS include the GST on the operating fees and expenses and take account of the benefit of reduced input tax credits on the GST.

* * * * *

It should be noted that although PricewaterhouseCoopers has given its consent to the inclusion of this report in the PDS for the Funds, we give no assurance or guarantee in respect of the successful operation or performance of the Funds and that consent should not be taken as an endorsement or recommendation.

The information contained in this document does not constitute "financial product advice" within the meaning of the Corporations Act 2001 (Cth) (Corporations Act). The PricewaterhouseCoopers partnership which is providing this advice is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act . Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

Yours faithfully
PricewaterhouseCoopers



Bill Testa
Tax Partner

11 Additional Information

11.1 Rules Governing the Funds

Each Fund is governed by a separate Constitution. Together with the Corporations Act and the general law, the Constitution sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Responsible Entity and Unitholders of the Fund. While a Fund is listed on the ASX, the ASX Listing Rules apply to the Fund (subject to relevant waivers).

Each Constitution contains provisions dealing with a broad range of matters relevant to the operation of the Fund. The following summarises some of those provisions. It does not include details of fees permitted under each constitution. Fees are set out in section 6 of this PDS.

Constitutions – Summary of Information

How the assets of the Fund must be held (the Responsible Entity must hold the assets on trust for Unitholders);

The nature of units and the rights attaching to them. (A Unit confers an equal undivided, vested and indefeasible interest in the assets of the Fund, subject to its liabilities. A Unit does not confer an interest in a particular asset);

Transferring Units (the Responsible Entity can refuse a transfer, subject to the ASX Listing Rules);

Calculation of the Issue Price, Withdrawal Amount, Redemption Price, Withdrawal Unit Income Entitlement, Withdrawal Unit Distribution Entitlement (in the case of SPDR LPF), Cash Component and application and redemption procedures;

The ability to suspend applications and reject or delay satisfying redemption requests;

Valuation of the assets of the Fund and calculation of net asset value;

Unitholders' rights to share any Fund income and allocation of Fund gains to redeeming Unitholders;

The Responsible Entity's powers and how and when those powers can be exercised. (The Responsible Entity's powers are very broad. For example, it has the power to borrow and raise money, to grant security and to incur all types of obligations and liabilities, to make all types of investments and to appoint delegates and agents);

The circumstances in which the Responsible Entity may or must retire as responsible entity (the Responsible Entity may retire as permitted by the Corporations Act and must retire when required by the Corporations Act and the Listing Rules);

Unitholder meetings;

The rights and liabilities of the Responsible Entity;

Rating of the Fund by a rating agency;

Limitations on the Responsible Entity's liability and the Responsible Entity's right of indemnity;

The liability of Unitholders;

The maximum fees that the Responsible Entity is entitled to charge and the expenses payable from the Fund;

The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination;

Compliance with the Listing Rules while the Fund is listed on the ASX;

The right of Compliance Committee members to be indemnified from the assets of the Fund; and

Handling of complaints.

For a detailed understanding of the Constitutions, you should consult the individual Constitutions. Copies of the Constitutions are available from the Investment Manager, free of charge, to any person on request.

11.2 Changes to the Constitutions

A Constitution may be amended if the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders of the Fund. Otherwise, the Corporations Act requires Unitholder approval to be obtained by special resolution at a meeting of Unitholders of that Fund.

A Constitution binds the Responsible Entity and each present and future Unitholder of the relevant Fund and any person claiming through any of them.

11.3 Important Information Contained in the Constitutions

Applications

The Constitutions allow the Responsible Entity to suspend issuing Units by publishing a notice to that effect. Application forms received during a period of suspension may be rejected or treated as received when the period of suspension ceases.

Redemptions

The Constitutions provide that in some circumstances the period for satisfaction of redemption requests (generally 3 ASX Business Days) may be extended or redemption requests may be rejected. Those circumstances are where:

- the Responsible Entity has taken all reasonable steps to realise sufficient assets of the Funds to pay the Redemption Price, the Withdrawal Unit Income Entitlement, and the Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, in respect of a withdrawal request and is unable to do so due to circumstances outside its control such as restricted or suspended trading in the market for an asset;
 - the Responsible Entity believes that it is impractical or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient assets to satisfy the entitlement to the Redemption Price, the Withdrawal Unit Income Entitlement, and the Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, in respect of a withdrawal request (for example, because of disruption to a settlement or clearing system);
 - the Responsible Entity believes that it is not practicable to publish an Index Parcel or carry out the calculations necessary to satisfy an entitlement to the Redemption Price, the Withdrawal Unit Income Entitlement, and the Withdrawal Unit Distribution Entitlement in the case of SPDR LPF (for example, because the relevant Index is not compiled or published, or it is impractical to calculate net asset value because of restricted or suspended trading in the market for an asset of the Fund);
 - the official quotation of Units is suspended or the trading in Units is otherwise halted, interrupted or restricted;
 - the Fund is removed from the official list of the ASX;
 - a redemption request is received (or deemed to be received) in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of Units would otherwise occur would be in the next financial year;
 - a redemption request is received (or deemed to be received) during the period commencing on the Fund's ex date for distributions and expiring at the end of the relevant distribution period; or
 - the Responsible Entity does not consider that it is in the best interests of Unitholders of the Fund taken as a whole to transfer or realise sufficient assets to satisfy the entitlement to the Redemption Price, the Withdrawal Unit Income Entitlement, and the Withdrawal Unit Distribution Entitlement in the case of SPDR LPF, in respect of a redemption request.
- The redemption period may be extended for so long as the relevant circumstances apply.

Application & Redemption Restrictions

Application forms and Redemption Forms received during the following periods will not be accepted:

- the period where the T+3 settlement date for applications and redemptions would otherwise occur in the financial year immediately after the financial year during which the Application or Redemption Form was received; and
 - the period commencing on Close of Trading on the ASX Business Day before the date at which Units are officially quoted on an ex-entitlement basis to the Close of Trading on the last ASX Business Day of the relevant distribution period.
- Under the Funds Constitutions, the Responsible Entity has the power to restrict eligibility to redeem Units to Stockbrokers acting as principal, subject to receiving the necessary relief from ASIC. There is no current application for relief before ASIC at the date of this PDS.

Distributions

The Responsible Entity may at any time distribute any amount of capital or income of a Fund to its Unitholders pro-rata according to the number of Units held in the Fund.

Fees & Charges

The Responsible Entity is entitled to various fees which are set out in detail in section 6 of this PDS.

Transfer of Units & CHES

Unitholders may transfer Units. The transfer must be duly stamped as required by law and delivered to the Registrar and, unless it is a transfer of a Unit under an uncertified trading system approved by the ASX or ASIC, must be in a form approved by the Responsible Entity. The transfer becomes effective when the Responsible Entity (or the Registrar) enters the particulars of the transfer in the register of Unitholders.

Subject to the Listing Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit. The Responsible Entity may decline to register a transfer of a Unit that is not officially quoted in its absolute discretion. If a Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (in the case of joint holders) or the legal personal representative (in any other case) or any other person determined by the Responsible Entity as having any claim to the Units registered in the Unitholder's name.

The Responsible Entity has been admitted to participate in the Securities Clearing House Electronic Sub register System, known as CHES, in accordance with the ASX Listing Rules and the Securities Clearing House (SCH) Business Rules. The Registrar maintains an electronic CHES sub register on behalf of each Fund. Unitholders have the option to hold Units either on the CHES sub register under sponsorship of a broker or nonbroker participant or on the issuer sponsor sub registers operated by the Responsible Entity. The CHES sub registers and the issuer sponsored sub registers together make up the registers of Units for each Fund.

For Unitholders who elect to hold their Units on the CHES sub register, the Registrar, on allotment or transfer, issues an advice that sets out the number of Units allocated to them and at the end of the month of allocation, SCH provides each Unitholder with a holding statement that confirms the number of Units allotted or transferred.

The Responsible Entity does not issue certificates to investors. Instead, upon allotment, Unitholders receive holding statements (similar to bank account statements) which set out the number of Units allotted to each Unitholder under this PDS. The statements also set out each Unitholder's unique Holder Identification Number in the case of a holding on the CHES sub register or Security holder Reference Number in the case of a holding on the issuer sponsored sub register. Unitholders receive an explanation of sale and purchase procedures under CHES with the statement, and receive subsequent statements showing any change to their holding and may request statements at any other time, although the Responsible Entity may charge for additional statements.

Payments

Where the Responsible Entity makes a payment to a Unitholder by cheque and the cheque is not presented within 6 months (or such shorter period as the Responsible Entity determines), or the Responsible Entity is otherwise unsuccessful in making a payment to a Unitholder, it may reinvest the amount of the payment in the relevant Fund on behalf of the Unitholder.

The Responsible Entity may deduct from any amount to be paid to a person, or value of an asset to be transferred to a person, who is or has been a Unitholder, or payment or transfer of assets received from a person who is or has been a Unitholder:

- any amount of tax (or an estimate of it); or
- any other amount owed by the Unitholder or person to the Responsible Entity or any other person which the Responsible Entity is required or authorised to deduct in respect of that payment, transfer or receipt by law, by the relevant Constitution, by any offering document for the Fund the terms of which are binding on the Unitholder, or which the Responsible Entity considers should be deducted.

The Responsible Entity may deduct from an entitlement arising on redemption of Units any money due to it by the relevant Unitholder.

All payments are made in Australian Dollars to Australian bank accounts or by cheque.

Rights, Liabilities & Indemnities of the Responsible Entity

The Constitutions contain a number of provisions designed to ensure that the Responsible Entity may act despite a conflict of interest. For example, the Responsible Entity may hold Units in a Fund, and may have a personal interest in a contract or transaction involving a Fund and retain for its own benefit any profits derived from such a contract or transaction.

The Responsible Entity may rely on opinions, advice, statements, information or documents from various experts without being liable, provided it acts in good faith.

The Responsible Entity is not liable to Unitholders for any loss suffered in any way relating to a Fund except to the extent that the Corporations Act imposes such liability. Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Unitholder is limited to the Responsible Entity's ability to be indemnified from the assets of the relevant Fund.

The Responsible Entity is entitled to be indemnified out of the assets of the relevant Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund.

The Constitutions contain provisions which, to the extent permitted by law and except as required by the Corporations Act, exclude all obligations of the Responsible Entity which might otherwise be implied or imposed on the Responsible Entity.

Liability of Unitholders

The Constitutions contain provisions designed to ensure that the liability of a Unitholder is limited to the Issue Price, Transaction Fee payable in relation to the issue of their Units and fees paid or agreed to be paid in respect of the Unitholder's Units. The Australian courts have not, however, finally determined the effectiveness of these types of provisions.

The limitation on Unitholders' liability is subject to some exceptions. A Unitholder may agree to extend their liability. Further, the Responsible Entity is entitled to be indemnified by a Unitholder or former Unitholder to the extent that the Responsible Entity incurs any liability for tax or User Pays Fees as a result of:

- the Unitholder's or former Unitholder's action or inaction;
- any act or omission requested by the Unitholder or former Unitholder; or
- any other matter arising in connection with Units held by the Unitholder or former Unitholder.

"User Pays Fees" are defined as any costs incurred in relation to:

I. an entitlement to a payment or a payment to or from the Fund in respect of the Unitholder; or

II. any act or omission requested by a Unitholder; which the Responsible Entity considers should be borne by the Unitholder.

Unitholders may also be liable to indemnify the Responsible Entity where there is a failure to comply with settlement obligations under the application and redemption procedures - see below for further details.

Termination of a Fund

The Responsible Entity may terminate a Fund, and must notify the Fund’s Unitholders if it does so. The Corporations Act also specifies circumstances when a Fund may be terminated. Unitholders are entitled to share pro-rata according to the number of Units held in the net assets of the Fund (after deducting all actual and anticipated liabilities, fees, expenses and certain Unitholder income entitlements) following termination. The Responsible Entity may pay termination entitlements in cash or by in specie asset transfers, or a combination of cash and in specie asset transfers. The costs of transferring assets may be deducted from the value of assets transferred. The Responsible Entity may refuse to:

- (i) accept applications from a person who is not a Unitholder; and
- (ii) process redemption requests, after the termination date.

11.4 Redemption Procedures and Liquidity

The redemption procedures described in this PDS apply while a Fund is “liquid” within the meaning of the Corporations Act. Based on the investment strategies of the Funds, the Responsible Entity believes that the Funds will remain liquid. If a Fund becomes non-liquid, different redemption procedures will apply in accordance with the Corporations Act.

In satisfying a redemption request the Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds or transfer its own assets.

11.5 Compliance Plan

The Responsible Entity has a formal compliance plan in place for each Fund. The purpose of each plan is to detail the measures that the Responsible Entity will apply in operating the Funds to ensure compliance with the Constitutions and the Corporations Act.

11.6 Compliance Committee

To satisfy the requirements of the Corporations Act, a three member Compliance Committee has been formed to act for the Funds, which includes two committee members who are independent of the State Street Group. The primary role of the Compliance Committee is to monitor the Responsible Entity’s compliance with the Funds’ compliance plans, to monitor the adequacy of the compliance plans and to report certain breaches of the Corporations Act and Constitutions to the Responsible Entity or ASIC.

11.7 Change of Index

Subject to the contractual arrangements with the Index Provider, it is possible that the Responsible Entity may change the Index applicable to a Fund in the future. The Responsible Entity has no such intention at the date of this PDS. If an Index was to be changed, the Responsible Entity would make an announcement to the ASX and take such other steps required by law.

11.8 ASX Waivers

The following waivers in relation to the requirements of the following ASX Listing Rules were provided when the Funds were listed:

Listing Rule	Condition
Listing Rule 1.1 condition 5	To the extent necessary to permit the in-specie redemption of units in the Funds, in parcels of Units valued at a minimum of \$50,000.
Listing Rule 1.1 condition 7	To the extent necessary to permit the Funds to be admitted to the official list with fewer than 400 unitholders on the condition that the Responsible Entity undertakes to ensure that at least one market maker is making markets in the Funds’ Units at all times while the Funds’ Units are quoted on ASX.

Listing Rules 3.10.3 and 3.10.5	On the condition that the Funds provide daily reports in a form satisfactory to ASX of the number of Units issued and redeemed during the last 24 hours and the total number of Units on issue at the time of the report.
Listing Rules 4.7B, 4.10.20 and 4.12	On the condition that the Funds are required to provide the daily reports to ASX referred to above and the following information: annual report containing full details of transaction costs incurred by the Funds; release daily net asset value per Unit information and release daily index parcel information.
Listing Rule 15.16	On the basis that while SSgA,ASL is responsible entity of the Funds, SSgA will be the Investment Manager of the Funds.
Listing Rule 6.24	To allow: <ul style="list-style-type: none"> ▪ the Funds to announce the rate and amount of a distribution when announcing a distribution and record date on condition that an estimated distribution rate is announced on the record date instead; ▪ the Funds to set a record date of 5 Business days after the announcement of a proposed distribution; ▪ the Funds to trade on an ex dividend basis from the commencement of trading on the day following the announcement of a proposed distribution.
Listing Rule 7.6	To the extent necessary to allow the Funds to maintain the continuous issue and redemption of units in the Funds.
Listing Rules 7.1 and 10.11	To the extent necessary to permit the Funds to redeem Units held by, or issue Units to, related parties and their associates without the prior approval of Unitholders in general meeting, on condition that the relevant pricing formula contained in the Funds' Constitutions is acceptable to ASX.
Listing Rule 10.1	To the extent necessary to allow the Funds to issue Units to, or redeem Units from, related parties, their associates and other parties without the prior approval of unitholders in general meeting, on condition that the issue or redemption mechanism contained in the Constitutions of the Funds is acceptable to ASX.
Appendix 6A, clause 1	To allow an ETF to: <ul style="list-style-type: none"> ▪ announce the estimated distribution amount, the ex-distribution date and the record date in respect of a distribution period on the day before the ex-distribution date; and ▪ set the ex-distribution date at 3 clear trading days prior to the record date.

11.9 ASIC Relief

Equal Treatment Relief

ASIC has granted relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to restrict eligibility to submit redemption requests in relation to Units to those who are Qualifying Australian Residents.

PDS and Issue of Securities Requirements

ASIC has granted relief under section 1020F(1)(c) of the Corporations Act from sections 1013H and 1016D, to reflect the continuous offering of Units in the Funds. For the purposes of this relief Units must be quoted on the ASX within 7 days of the date of their issue, and the maximum time in which application moneys will be held before the issue of relevant Units will not exceed 7 days.

Takeover, Substantial Holder and Relevant Interest Relief

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

Takeover and Substantial Holder Notice Relief – Holdings in Units

The first instrument has the following effect:

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

(B) Investors are not required to lodge substantial holder notices in respect of their holdings in Units under Section 671B of the Corporations Act. This relief is available to a person provided that they lodge a substantial holder notice under section 671B in relation to their holding at least every 6 months (within 2 Business days of each 1 July and 31 December).

Redemption Facility – Relevant Interest in Fund Assets

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

Other Conditions

The instruments are subject to the following further conditions:

- (A) Under the first instrument, the Responsible Entity and the Investment Manager must provide information to ASIC at its request about the operation of the Fund, for example historical statistical trading information;
- (B) Under the first instrument, the Responsible Entity must explain the 20% voting restriction in notices of meeting and explain the relief in offer documents; and
- (C) The Funds must continue to have essential characteristics of an ETF (i.e. in broad terms, continue to invest in line with the relevant index, offer an in-kind application and redemption facility and qualify as an “ETF” under the ASX Business Rules).

Documents Lodged with ASIC

Each Fund is a “disclosing entity” under the Corporations Act and is subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office.

As an investor in a Fund, Unitholders may obtain the following documents from the Responsible Entity:

- The annual report most recently lodged with ASIC in respect of the Fund;
- Any half-year financial report lodged with ASIC in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this Product Disclosure Statement; and
- Any continuous disclosure notices given in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS.

The Investment Manager will send a requesting Unitholder a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

11.10 Current Product Disclosure Statement

This PDS may be updated or replaced from time to time. A copy of the current PDS for the Funds is available from SSgA on request at any time, free of charge. You can either call SSgA on (02) 9240 7600 or access www.SPDRS.com.au for a copy.

Information contained with the current PDS may change from time to time. Unless the changed information is materially adverse to you, the PDS may not always be updated to reflect the changed information. To find out about any up to date information not contained in this PDS, please access www.SPDR.com.au. A paper copy of any updated information will be provided on request free of charge.

11.11 Application and Redemption Facility - Settlement Failure

Applications

If a Stockbroker applying for Units does not comply with its settlement obligations to deliver the relevant multiple of Index Parcels on T+3 in accordance with the SCH Business Rules, the following will apply:

- (i) The Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Index Parcels may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHES.) Alternatively, the Responsible Entity may determine that the relevant Units are not to be transferred to the applicant and direct HSBC accordingly, from which time the relevant Units are taken to be held for the Responsible Entity.

If the Responsible Entity notifies the applicant that it is exercising one of the above powers, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Stockbroker to enter CHES messages to cancel certain transactions.

- (ii) The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of that obligation. For example, if the Responsible Entity makes a determination under paragraph (i) above, the applicant must indemnify the Responsible Entity for the difference between:
 - (A) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Parcel and the subject of the determination; and
 - (B) the value of the securities included in the Index Parcel, and the subject of the determination, at the time at which the applicable Issue Price was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

Redemptions

If a Unitholder or the Stockbroker acting on their behalf does not comply with its settlement obligations to deliver the relevant multiple of Units on T+3 in accordance with the SCH Business Rules, the Units will not be redeemed and the following will apply:

- (i) the Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHES.)

If the Responsible Entity notifies the Unitholder, or any Stockbroker acting on their behalf, that it is exercising the above power, the Unitholder and any such Stockbroker must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Stockbroker to enter CHES messages to cancel certain transactions.

- (ii) The Unitholder and the Stockbroker must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, if the Responsible Entity makes a determination under paragraph (i) above, the Unitholder and any Stockbroker acting on their behalf must indemnify the Responsible Entity for the difference between:
 - (A) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Parcel transferred to the Unitholder; and
 - (B) the value of the securities included in the Index Parcel, the time as at which the applicable Withdrawal Amount was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity. The obligations of the Unitholder and any Stockbroker acting on their behalf under this indemnity are joint and several.

11.12 ASX and S&P disclaimer

The Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates ("S&P Group") or the Australian Stock Exchange Limited and its affiliates ("ASX Group"). The S&P Group and ASX Group make no representation, condition, warranty, express or implied, to investors in the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the S&P/ASX 50 Index, S&P/ASX 200 Index or S&P/ASX 200 Listed Property Trust Index to track general stock market performance. The S&P Group's only relationship to SSgA is the licensing of certain of their trademarks and trade names and of the S&P/ASX 50 Index, S&P/ASX 200 Index and S&P/ASX 200 Listed Property Trust Index which are determined, composed and calculated by the S&P Group without regard to SSgA or the Funds. The S&P Group and the ASX Group have no obligation to take the needs of SSgA or the investors of the Funds into consideration in determining, composing or calculating the S&P/ASX 50 Index, S&P/ASX 200 Index or S&P/ASX 200 Listed Property Trust Index. The S&P Group and the ASX Group are not responsible for and have not participated in the determination of the prices and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of Unit prices. The S&P Group and the ASX Group have no obligation or liability in connection with the administration, marketing, or trading of the Funds.

The S&P Group and the ASX Group do not guarantee the accuracy and/or the completeness of the S&P/ASX 50 Index, S&P/ASX 200 Index or S&P/ASX 200 Listed Property Trust Index or any data included therein and the S&P Group and the ASX Group shall have no liability for any errors, omissions, or interruptions therein. The S&P Group and the ASX Group make no warranty or condition, express or implied, as to results to be obtained by SSgA, investors in the Funds, or any other person or entity from the use of the S&P/ASX 50 Index, S&P/ASX 200 Index S&P/ASX 200 Listed Property Trust Index or any data included therein. The S&P Group and the ASX Group make no express or implied warranties or conditions, and expressly disclaim all warranties or conditions of merchantability or fitness for a particular purpose or the use with respect to the S&P/ASX 50 Index, S&P/ASX 200 Index and S&P/ASX 200 Listed Property Trust Index or any data included therein. Without limiting any of the foregoing, in no event shall the S&P Group or the ASX Group have any liability for any special, punitive, indirect, or consequential damages (including lost profits) resulting from the use of the S&P/ASX 50 Index, S&P/ASX 200 Index or S&P/ASX 200 Listed Property Trust Index or any data included therein, even if notified of the possibility of such damages.

11.13 Complaints

The Responsible Entity has established procedures to deal promptly with complaints in relation to the management or administration of the Funds. Complaints can be made in writing to:

Link Market Services Limited
580 George St
SYDNEY NSW 2000

Unitholders may lodge complaints with Link Market Services Limited. In the event of continued dissatisfaction, Unitholders can also contact the Financial Industry Complaints Scheme, an independent body approved by the ASIC to deal with such complaints.

11.14 Unit Pricing Discretionary Policy

A copy of SSgA, ASL's Unit Pricing Discretionary Policy is available from SSgA on request at any time, free of charge, by calling (02) 9240 7600.

11.15 Unitholder Reporting

A statement of holdings and transactions is provided to Unitholders when they acquire Units under this PDS or via the ASX or redeem Units, and then subsequently on a monthly basis when further Units have been acquired or disposed of. In addition, a statement is provided after the end of each distribution period detailing distribution information. An annual tax statement is also issued.

11.16 Personal Details

Unitholders should contact the Registrar if they believe records are wrong or out of date - particularly their street address or e-mail address.

11.17 Ethical and Environmental Considerations

Decisions about the selection, retention or realisation of investments in the Funds are primarily based on economic factors and we do not take into account labour standards, environmental, social or ethical considerations when making those decisions.

11.18 Directors of the Responsible Entity

The directors of the Responsible Entity at the date of this PDS are:

Robert Goodlad: Robert is Chairman of the board of State Street Global Advisors, Australia Services Limited and the Chairman of the Compliance Committee for the Funds. He is also the Managing Director of State Street Global Advisors, Australia, Limited. Robert holds a Bachelor of Arts (Economics) from Monash University. Robert joined State Street in 1999 and has had 23 continuous years experience in the financial markets and funds management industry.

James MacNevin: James is a Director of State Street Global Advisors, Australia Services Limited and Operations Director of State Street Global Advisors, Australia, Limited. He holds a Bachelors of Arts from the Australian National University. James joined State Street in 1993. He has 19 years' experience in the financial services industry.

Katrina Sly: Katrina is a Director of State Street Global Advisors, Australia Services Limited and is the Regional Financial Director of the Asia Pacific Region. She holds a Bachelors degree in Financial Administration from the University of New England. Katrina joined State Street Global Advisors, Australia, Limited in January 2000.

The directors of the Responsible Entity have consented to the lodgement of this PDS with ASIC.

This PDS has been signed by James MacNevin.

A handwritten signature in blue ink that reads "James MacNevin". The signature is written in a cursive style with a large initial 'J' and a horizontal line underlining the name.

James MacNevin

12 Consents, Disclosure of Interests and Disclaimers

12.1 Consent to be Named and to Inclusion of Information

PricewaterhouseCoopers has given its consent (which has not been withdrawn at the date of this PDS) to the issue of this PDS with the inclusion of references to the audited financial statements of the Funds in section 4.6 of this PDS and references to PricewaterhouseCoopers in the form and context in which they are included.

PricewaterhouseCoopers has given its consent (which has not been withdrawn as at the date of this PDS) to the issue of this PDS with the inclusion of its Tax Expert's Report in section 10 of this PDS and references to PricewaterhouseCoopers in the form and context in which they are included.

12.2 Disclaimer of Responsibility

Each of the persons named in section 12 of this PDS:

- has not authorised or caused the issue of this PDS;
- does not make, or purport to make, any statement in this PDS other than, in the case of a person referred to under the heading "Consent to be named and to inclusion of information", a statement included in this PDS with the express consent of the party; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and, in the case of a person referred to under the heading "Consents to be named and to inclusion of information", any statement which has been included in this PDS with the consent of that party.

13 Applicant Nominee - Terms of Appointment

13.1 Appointment of Nominee

Set out below are the terms on which SSAL acts as nominee for applicants. Please note that SSAL has delegated certain of its functions as nominee to HSBC.

Action	Condition
Appointment	By signing the Application form, the Applicant appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. The Applicant Nominee is taken to accept that appointment on receipt of a valid Application Form by the Administrator.
Delegation	The Applicant Nominee may authorise any person (including a NBP) to act as its agent or delegate to hold Units and to perform any act or exercise any discretion within the Applicant Nominee's power, including the power to in turn appoint its own agent or delegate.
Security Interest	The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.
Holding Units on a pooled basis	The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.
Similar services for others	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for Units in the Funds and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.
Consideration	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
Issue procedures	<p>The Applicant Nominee and the Applicant acknowledge that where Units are to be issued in accordance with a valid Application Form, the following procedures will apply:</p> <ul style="list-style-type: none"> (a) in the case of an application received before or during the Initial Application Day, Units will be issued by the Responsible Entity to the Applicant Nominee on the Initial Application Day; (b) Units will be issued by the Responsible Entity to the Applicant Nominee on the first Business Day after receipt of the application; (c) In the case of an application received before or during the Initial Application Day, Units will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the fourth Business Day after the Initial Application Day; (d) except where (c) applies, Units will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the third Business Day after receipt of the application to which the Units relate; (e) each transfer of Units under (c) and (d) will be effected in CHES in accordance with the SCH Business Rules; and (f) and such other procedures as prescribed by the Responsible Entity for the issue of Units in the Funds and set out in the PDS for the Funds from time to time.

Appropriate action	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the procedures set out in this PDS.
Receipt of applications	<p>Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of this PDS:</p> <ul style="list-style-type: none"> ▪ an application for Units is taken to be received on the Business Day of receipt if received before Close of Trading on that day; and ▪ if an application for Units is received on or after Close of Trading on a Business Day or on a non-Business Day, the application is taken to be received before Close of Trading on the next Business Day.
Direction by Responsible Entity	<p>The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units:</p> <ul style="list-style-type: none"> ▪ the Responsible Entity may direct the Applicant Nominee that Units are not to be transferred in accordance with the procedures in this PDS; ▪ the Applicant Nominee must comply with any such direction; and on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity.

13.2 Calling for Title

The Applicant may not call for title to the Units held by the Applicant Nominee or require Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.

Liability and Indemnity

Liability of the Applicant Nominee

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or wilful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any loss arising in connection with:

- the operation of CHESSE; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, coming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

13.4 Indemnity

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

13.5 GST

All consideration for any supply by one party ("Supplier") to the other ("Recipient") under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the Recipient at the time the supply is made.

13.6 Governing Law

These terms are governed by the law in force in New South Wales.

13.7 Definitions and Interpretation

In these terms of appointment the following terms have these meanings, unless the context otherwise requires:

Term	Definition
Administrator	the administrator of the relevant Fund appointed by the Responsible Entity.
Applicant	an applicant for Units in a Fund.
Applicant Nominee	State Street Australia Ltd (ABN 21 002 965 200). Note that the Nominee has delegated its duties as Applicant Nominee to the Sub Custodian.
Application Form	the form of application for units in the relevant Fund approved by the Responsible Entity from time to time.
ASX	Australian Stock Exchange Limited (ABN 98 008 624 691).
Business Day	has the same meaning as in the ASX Business Rules, unless the Responsible Entity directs the Applicant Nominee otherwise.
ASX Business Rules	the official business rules of the ASX.
Close of Trading	the time that normal trading on the Australian Stock Exchange closes in Sydney as prescribed by the ASX from time to time.
CHESS	the Clearing House Electronic Sub-register System established and operated by the Securities Clearing House.
Fund	the SPDR S&P/ASX 50 Fund, the SPDR S&P/ASX 200 Fund or the SPDR S&P/ASX 200 Listed Property Fund.
GST	has the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999.
Initial Application Day	the date determined by the Responsible Entity, being a Business Day occurring before any Units in the relevant Fund are first officially quoted on the Australian Stock Exchange
NBP	a non-broker participant in CHESS.
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of each Fund.
SCH Business Rules	the official business rules of the Securities Clearing House.
Securities Clearing House	ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).
Settlement Time	in relation to an issue of a Unit is the time that the transaction involving the transfer of the Unit from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 10.30 am Sydney time.
Security Interest	the security, within the meaning of section 104-10(7) of the Income Tax Assessment Act 1997, vesting in the Responsible Entity as unpaid issuer in each Unit pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit.
Taxes	includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee described in section 13.4 of this PDS.
Unit	Unit in a Fund issued pursuant to an Application Form signed by the Applicant.

13.8 Interpretation

Unless the contrary intention appears, a reference in these terms to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Business Rules or SCH Business Rules means that statute, ordinance, code or other law or the ASX Business Rules or SCH Business Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person’s executors, administrators and successors;
- (meaning not limited) the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

13.9 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

14 Glossary

In this PDS these words and phrases have the following meaning unless the contrary intention appears:

Term	Meanings
Acknowledgement of Receipt	An acknowledgement by the Administrator of receipt of a valid Application or Redemption Form relating to Units. The acknowledgement is issued by telephone or e-mail to the number or e-mail address of the Stockbroker entered on the Application or Redemption Form, whether the Stockbroker is applying for or redeeming Units on its own account or acting for a client redeeming Units.
Administrator	The administrator of the Funds, State Street Australia Ltd.
Adjustment Component	Has the meaning given in section 5.2 of this PDS.
Application Form	The form of application for Units in the relevant Fund approved by the Responsible Entity from time to time.
Applicant Nominee	State Street Australia Ltd, being the nominee appointed by an applicant for Units in order to facilitate the issue of Units to the applicant. Note that the Applicant Nominee has delegated certain of its duties as Applicant Nominee to HSBC. The terms and conditions on which the Applicant Nominee is appointed are set out in section 13 of this PDS – “Applicant Nominee – Terms of Appointment”.
ASIC	The Australian Securities and Investments Commission.
ASX	The Australian Stock Exchange Limited or the Australian Stock Exchange, as appropriate.
ASX Business Day	Has the same meaning as in the ASX Business Rules – essentially a day on which the ASX is open for settlement of transactions.
ASX ETF Procedural Overview	The document entitled “Exchange Traded Funds Operational Overview” published by the ASX, as amended or replaced from time to time.
Cash Component	Has the meaning given in section 5.2 of this PDS.
CHESS	The Clearing House Electronic Sub-register System established and operated by the Securities Clearing House.
Close of Trading	The time at which normal trading closes on the ASX.
Closing Price	The closing price of the component securities of the Index Parcel as calculated and published by the Index Provider. The Index Provider may change its method of calculating closing prices from time to time.
Constitution	The Constitution governing a Fund, as amended from time to time.
Creation Unit	100,000 Units of the Fund, being the minimum investment in the Fund.
ETF or Exchange Traded Fund	The key features of an exchange traded fund as that term is understood in United States markets are: <ul style="list-style-type: none"> ▪ an index-linked portfolio structure; ▪ the ability to trade the securities issued by the fund on a stock exchange like any other quoted security; and ▪ an in-kind application and redemption facility through a parcel of securities quoted on a stock exchange.

ETF Special Trades	Has the same meaning as that given in the “ASX Business Rules” (as varied from time to time).
Financial Year	The year ending on 30 June.
Funds	The SPDR S&P/ASX 50 Fund, the SPDR S&P/ASX 200 Fund and the SPDR S&P/ASX 200 Listed Property Fund.
Global Industry Classification Standard	Is the methodology developed by Morgan Stanley Capital International and S&P aimed at standardising industry definitions. Further information is available at www.msci.com .
HSBC	The Hongkong and Shanghai Banking Corporation Ltd. (“HSBC”) HSBC performs two key roles: <ul style="list-style-type: none"> I. it holds the assets of the Funds as Sub-Custodian to SSBT and SSAL; and II. as delegate of SSAL, acts as nominee for applicants for the purposes of transferring Units through CHESSE to Applicants. See section 7 of this PDS – “Material Contracts”.
Index	In relation to SPDR 50, the S&P/ASX 50 Index. In relation to SPDR 200, the S&P/ASX 200 Index. In relation to the SPDR LPF, the S&P/ASX 200 Listed Property Trust Index.
Index Provider	The compiler of the Indices, currently S&P.
Index Parcel	A designated portfolio of equity securities determined by the Administrator prior to the Opening of Trading each ASX Business Day. The Index Parcel is the principal form of the consideration due relating to the issue and redemption of Units.
Indices	Collectively, the S&P/ASX 50 Index, the S&P/ASX 200 Index and the S&P/ASX 200 Listed Property Trust Index.
Investment Manager or SSgA	The Investment Manager of the Funds, State Street Global Advisors, Australia, Limited.
Issue Price	The price at which a Unit is issued, as set out in section 5 of this PDS – “The Application and Redemption Facility”.
Opening of Trading	The time at which normal trading commences on the ASX.
Qualifying Australian Resident	A Unitholder who: <ul style="list-style-type: none"> ▪ for that part of the current financial year up to the date of the Redemption Form is an Australian resident for the purposes of Australian income tax legislation; and ▪ provides a satisfactory undertaking to the Responsible Entity that they will remain an Australian resident for the remainder of the financial year.
Redemption Form	The form of redemption of units in the relevant Fund approved by the Responsible Entity from time to time.
Redemption Price	The price at which a Unit is redeemed, as described in section 5 and 8 of this PDS. When a Unit of SPDR 50 or SPDR 200 is redeemed, the Unitholder becomes entitled to the aggregate of the Redemption Price and the Withdrawal Unit Income Entitlement, which equals the Withdrawal Amount. When a Unit of SPDR LPF is redeemed, the Unitholder becomes entitled to the aggregate of the Redemption Price, the Withdrawal Unit Income Entitlement and the Withdrawal Unit Distribution Entitlement, which equals the Withdrawal Amount.
Responsible Entity	The Responsible Entity of the Funds, State Street Global Advisors, Australia Services Limited.

Rounding Component	Has the meaning given to it in section 5.2 of this PDS.
SCH	The Securities Clearing House, ASX Settlement and Transfer Corporation Pty Limited.
S&P	Standard and Poor's, a division of The McGraw Hill Companies, Inc.
State Street Group	State Street Corporation and its direct and indirect subsidiaries.
Stockbroker	A participating organisation under the ASX Business Rules.
SPDR 50	The SPDR S&P/ASX 50 Fund.
SPDR 200	The SPDR S&P/ASX 200 Fund.
SPDR LPF	The SPDR S&P/ASX 200 Listed Property Fund.
T+1, T+2 and T+3	"T+1" means the ASX Business Day first occurring after the Trade Date. "T+2" means the second occurring ASX Business Day after Trade Date and so on.
Transaction Fee	The fee payable on each application for Units and on each request of redemption of Units, as described in section 6 of this PDS - "Fees and Other Costs".
Trade Date	The date on which an ETF Special Trade occurs in relation to an issue or redemption of Units under the ASX Business Rules.
Unitholder	A registered holder of Units.
Units	Units in SPDR 50, SPDR 200, or SPDR LPF, as appropriate.
Withdrawal Amount	The amount which satisfies entitlements arising on redemption of a Unit, as set out in section 5 of this PDS - "The Application and Redemption Facility". For SPDR 50 and SPDR 200, it comprises a Withdrawal Unit Income Entitlement component and a Redemption Price component and for SPDR LPF it comprises a Withdrawal Unit Income Entitlement, a Withdrawal Unit Distribution Entitlement and a Redemption Price. A detailed description of these terms is set out in Part 8 of this PDS - "Distributions and Distribution Reinvestment Plan".
Withdrawal Capital Gains and Withdrawal Other Gains	The share of the capital gains and other taxable gains realised by the Fund in a financial year as a result of transferring Index Parcels to redeeming Unitholders in that year.
Withdrawal Unit Distribution Entitlement	A share of the distributable amount of SPDR LPF to which a Unitholder becomes entitled on redemption of a Unit as described in sections 5 and 8 of this PDS.
Withdrawal Unit Income Entitlement	The distribution of gains from the Fund to which a Unitholder becomes entitled on redemption of a Unit as described in sections 5 and 8 of this PDS.

15 Steps to Completing and Lodging Application and Redemption Forms

15.1 Applications

Completing the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Information Required	What to do
Applicant Details	Applications may only be made by Stockbrokers acting as principal. All details must be completed. CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system. The name of your authorised persons in relation to the investment, and their specimen signatures, should be inserted where indicated.
Number of Units applied for	Insert the number of Units you wish to apply for. Applications must be in whole multiples of 100,000 Units in a Fund.
Applicant's Tax File Number	Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not the Investment Manager is obliged by law to deduct tax from your distributions at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.
Participant ID	Insert your Participant ID.
Signature by applicant	Applicant companies must execute the Application Form by one of the following methods: <ul style="list-style-type: none"> ▪ by signature of 2 directors or 1 director and the company secretary, with or without the company common seal; ▪ for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or ▪ by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney) Application Forms must be dated.
Lodging Application Forms	Completed Application Forms must be faxed to: <p>State Street Global Advisors, Australia Services Limited Level 38, Aurora Place 88 Phillip Street Sydney NSW 2000 Attention: Unit Registry Fax: (02) 9240 7656</p> <p>The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or e-mail to the number or address set out in the Application Form. The original Application Form should be immediately sent to the Administrator at the above address.</p>

15.2 Redemptions

Units may only be redeemed by “Qualifying Australian Residents” - broadly Australian residents for tax purposes for the relevant financial year. If a redeeming Unitholder is not a Stockbroker, they must appoint a Stockbroker to act for them in redeeming their Units.

Redemption may only be made by completing and lodging a Redemption Form, once available. The Form is available from www.SPDRS.com.au or by contacting the Administrator. The Redemption Form sets out instructions for completing the form.

There may be adverse tax implications for non-Stockbrokers redeeming their Units - see Section 10 of this PDS - “Tax Expert’s Report”.

Application Form

SPDR S&P/ASX 50 Fund SPDR S&P/ASX 200 Fund SPDR S&P/ASX 200 Listed Property Fund

SSgA,ASL (AFSL#274900) is the Responsible Entity of the SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund.

Units will only be issued following receipt of a validly completed Application Form. This Application Form is issued together with the Product Disclosure Statement for the SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund and dated 10 May 2007 ("the PDS").

A. APPLICANT DETAILS (please print clearly)		
Name of Applicant:		ACN/ABN:
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

B. NUMBER OF UNITS APPLIED FOR		
The Applicant hereby applies to State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") for Units as specified below. (Whole multiples of 100,000 Units only.)		
<input style="width: 90%; height: 30px;" type="text"/> SPDR S&P/ASX 50 Fund	<input style="width: 90%; height: 30px;" type="text"/> SPDR S&P/ASX 200 Fund	<input style="width: 90%; height: 30px;" type="text"/> SPDR S&P/ASX 200 Listed Property Fund

C. APPLICANT'S TAX FILE NUMBER	
Tax File Number (TFN):	or Exemption (if applicable):
The Applicant authorises the Responsible Entity to apply this TFN to the above investment.	

D. PARTICIPANT ID
Enter your PID:

E. SIGNATURE BY APPLICANT

Important: You should read the PDS in full before signing this Application Form.

The Applicant acknowledges and confirms for the benefit of the Responsible Entity and State Street Australia Limited (ABN 21 002 965 200) ("Applicant Nominee") that by signing this Application Form:

- The Applicant agrees to provide the indemnities set out in Section 5.10 of the PDS under "Application and Redemption Facility - Settlement Failure".
- The Applicant warrants that all of the information in this Application Form is correct.
- The Applicant has read and understood the PDS, including Section 9 - "Risks".
- The Applicant agrees to be bound by the Constitution, as amended from time to time, governing each Fund in respect of which it is applying for Units.
- None of the Responsible Entity, State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL# 238276) ("SSgA") or any other member of the State Street Group or any one or more of their officers, directors, employees, advisers or associates (each a "Relevant Person") has made any representation or warranty in connection with the Funds or the performance of the Funds except as set out in the PDS, and that the Applicant has not relied on the contents of any statement, representation, warranty, promise, undertaking or agreement, whether made expressly or implied, by any Relevant Person except as set out in the PDS.
- The Applicant has obtained whatever independent advice the Applicant considers appropriate in relation to the legal, financial, commercial and taxation aspects associated with an investment in the Funds.
- The Applicant is a Participating Organisation, within the meaning of the ASX Business Rules, and is acting as principal.
- An investment in the Funds does not represent a deposit with or other liability of any company in the State Street Group, including State Street Bank and Trust Company (ABN 70 062 819 630) ("SSBT"), and is subject to investment risk including possible delays in payment and loss of income and principal invested.
- No company in the State Street Group, including SSBT, the Responsible Entity, the Applicant Nominee and SSgA, guarantees the performance of the Funds or the repayment of capital or any particular rate of return of the Funds.
- The Applicant acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Application Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner they purport to represent.

Signature*

Signature

*Director
*Sole Director and Sole Secretary

*Director
*Secretary

Company Seal (if required)

Name of Signatory:

Name of Signatory:

Date

Important Information

This Application Form is for Units in the SPDR S&P/ASX 50 Fund, SPDR S&P/ASX 200 Fund and SPDR S&P/ASX 200 Listed Property Fund. It relates to the Product Disclosure Statement for the Funds issued by the Responsible Entity dated 10 May 2007 ("the PDS").

The PDS contains important information about investing in Units in the Funds. You should read the PDS in full before applying for Units. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary document.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS, including the Application Form, and any supplementary document, free of charge on request.

Privacy Disclosure Statement

By completing this application form, you may be providing personal information for the primary purpose of SSgA,ASL and SSgA providing this product to you. SSgA,ASL and SSgA may use the personal information contained in your application form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product.

If you do not provide the information requested in the application form, your application may not be capable of acceptance or processing.

SSgA,ASL and SSgA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment and the Funds; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephone or in writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssga.com.au), or by telephoning or writing to SSgA.

Lodging Application Forms

Completed Application Forms must be faxed to:
Attention: Unit Registry
State Street Global Advisors, Australia Services Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000
Fax (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker's number or address set out in this Application Form.

The original Application Form should be immediately sent to the above address.

Redemption Form

SPDR S&P/ASX 50 Fund SPDR S&P/ASX 200 Fund SPDR S&P/ASX 200 Listed Property Fund

SSgA,ASL (AFSL# 274900) is the Responsible Entity of the SSgA Australia Investment Funds.

Eligibility to redeem: To be eligible to redeem Units you must be an Australian resident for tax purposes. See the Instructions accompanying this Form for further information and guidance on completing this Form.

Units may only be redeemed following receipt of a validly completed Redemption Form. This Form is the Redemption Form referred to in the Product Disclosure Statement for the Funds dated 10 May 2007. ("the PDS").

A. REDEEMING UNITHOLDER'S DETAILS (please print clearly)		
Name of Applicant:		ACN/ABN:
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

B. STOCKBROKER'S DETAILS (Note: only required where the Redeeming Unitholder is not a Stockbroker. See instructions for details)		
Name of Applicant:		ACN/ABN:
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

C. NUMBER OF UNITS TO BE REDEEMED

The Redeeming Unitholder hereby requests State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") to redeem as specified below. (Whole multiples of 100,000 Units only).

SPDR S&P/ASX 50 Fund	SPDR S&P/ASX 200 Fund	SPDR S&P/ASX 200 Listed Property Fund

D. REDEEMING UNITHOLDER'S TAX FILE NUMBER

Tax File Number (TFN):

or Exemption (if applicable):

 or as approved previously

The Redeeming Unitholder authorises the Responsible Entity to apply this TFN to the above redemption.

E. SIGNATURE BY APPLICANT

Important: You should read the PDS in full before signing this Redemption Form.

By signing this Redemption Form:

- The Redeeming Unitholder agrees to indemnify the Responsible Entity as set out in Section 5 of the PDS under "Application and Redemption Facility - Settlement Failure".
- The Redeeming Unitholder represents and warrants to the Responsible Entity that all of the information in this Redemption Form is correct, to the extent it relates to the Redeeming Unitholder.
- The Redeeming Unitholder represents and warrants to the Responsible Entity that the Redeeming Unitholder has read and understood the PDS as it relates to redemptions.
- The Redeeming Unitholder represents and warrants to the Responsible Entity that, for the period of the current Financial Year up to the date of signature of this Redemption Form, the Redeeming Unitholder is an Australian resident for the purposes of the Tax Act (see Instructions for definition of "Tax Act" and "Financial Year").
- The Redeeming Unitholder undertakes, for the remainder of the Financial Year from the date of signature of this Redemption Form, to remain an Australian resident for the purposes of the Tax Act.
- The Redeeming Unitholder acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Instructions for Completing and Lodging the Redemption Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Signature*

Signature

*Director

*Sole Director and Sole Secretary

*Director

*Secretary

Company Seal (if required)

Name of Signatory:

Name of Signatory:

Date

E. SIGNATURE BY REDEEMING UNITHOLDER

Important: You should read the PDS in full before signing this Redemption Form.

By signing this Redemption Form:

- The Stockbroker agrees to indemnify the Responsible Entity as set out in Section 5 of the PDS under “Application and Redemption Facility - Settlement Failure”.
- The Stockbroker represents and warrants to the Responsible Entity that all of the information in this Redemption Form is correct, to the extent it relates to the Redeeming Unitholder.
- The Stockbroker represents and warrants to the Responsible Entity that the Stockbroker has read and understood the PDS as it relates to redemptions.
- The Stockbroker acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Instructions for Completing and Lodging the Redemption Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Signature*

Signature

* Individual *Director *Sole Director and Sole Secretary

*Director *Secretary

Company Seal (if required)

Name of Signatory:

Name of Signatory:

Date

IMPORTANT INFORMATION

This Redemption Form is for Units in the SPDR S&P/ASX 50 Fund, SPDR S&P/ASX 200 Fund and SPDR S&P/ASX 200 Listed Property Fund. It relates to the Product Disclosure Statement for the Funds issued by the Responsible Entity dated 10 May 2007 (“the PDS”).

The PDS contains important information about investing in Units in the Funds. You should read the PDS in full before applying for Units. A person who gives another person access to this Redemption Form must at the same time and by the same means give the other person access to the PDS and any supplementary document.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS, including the Redemption Form, and any supplementary document, free of charge on request.

INSTRUCTIONS

Completing and Lodging the Redemption Forms

Completing the Redemption Form

Please complete all relevant sections of the Redemption Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Redemption Form.

A: Redeeming Unitholder's details

Eligibility to redeem Units

Redemptions may only be made by Unitholders which:

- for that part of the current Financial Year, up to the date of signature of the Redemption Form, are Australian residents for the purposes of the Tax Act; and
- undertake to remain Australian residents for the purposes of the Tax Act for the remainder of the Financial Year.

"Financial Year" means:

- for the financial year ending on 30 June 2007, the period from the establishment of the Fund to 30 June 2007;
- for the last financial year of the Fund, the period from 1 July before the date the Fund terminates to the date of distribution on winding up of the Fund; and
- in all other circumstances, the 12 month period ending on 30 June in each year.

"Tax Act" means the Income Tax Assessment Act 1936 ("1936 Act"), the Income Tax Assessment Act 1997 ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.

Note that if you breach the representation, warranty and undertaking in the Redemption Form relating to residential status you may be liable to indemnify the Responsible Entity under the terms of the Constitution governing the relevant Fund.

Redeeming Unitholders who are CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system.

Redeeming Unitholders who are companies will need to nominate their authorised person/s and provide their specimen signature/s.

Redeeming Unitholders who are Stockbrokers will need to provide their Participant IDs.

B: Stockbroker's details

Requirement to appoint Stockbroker

Where a Redeeming Unitholder is not a Stockbroker, they must appoint a Stockbroker to act for them in redeeming their Units. A "Stockbroker" is a participating organisation of the ASX under the ASX Business Rules.

Stockbrokers who are should complete their name and address in the same format as that presently registered in the CHESS system.

Stockbrokers who are companies will need to nominate their authorised person/s and provide their specimen signature/s.

Stockbrokers will need to provide their Participant IDs.

C: Number of Units to be redeemed

Insert the number of Units you wish to redeem. Redemptions must be in whole multiples of 100,000 Units in a Fund.

D: Redeeming Unitholder's Tax File Number

Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not we will deduct an amount on account of tax from your distribution (see Part 7 of the Tax Expert's Report included in the Prospectus for the Funds) at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.

If you have previously supplied your TFN, exemption category or ABN, there is no need to do so again provided that information remains correct. Tick the box provided to indicate that the correct information has previously been provided.

E: Signature by Redeeming Unitholder

Individuals

Redeeming Unitholders who are individuals must execute the Redemption Form in the spaces indicated. In the case of joint Unitholders, all Unitholders must sign.

Companies

Redeeming Unitholders which are companies must execute the Redemption Form by one of the following methods:

- by signature of 2 directors or 1 director and the company secretary, with or without the company common seal;
- for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or
- by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney).

Redemption Forms must be dated.

F: Signature by Stockbroker

Where the Redeeming Unitholder has appointed a Stockbroker to act on their behalf, the Redemption Form must also be signed by the Stockbroker. Where the Stockbroker is a company, the Form must be executed as described above.

Stockbrokers which are companies must execute the Redemption Form in the manner described above.

Redemption Forms must be dated.

Lodging Redemption Forms

Completed Redemption Forms must be faxed to:

State Street Global Advisors, Australia Services Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Attention: Unit Registry
Fax: (02) 9240 7656

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker's number or address set out in this Redemption Form.

The original Redemption Form should be immediately sent to the Administrator at the above address.

Tax Warning

As set out in the Prospectus, Redeeming Unitholders which do not hold Units as trading stock for tax purposes can potentially be subject to adverse tax implications in relation to redemptions. Redeeming Unitholders should seek their own professional tax advice before submitting this Redemption Form.

Privacy Disclosure Statement

By completing this redemption form, you may be providing personal information for the primary purpose of SSgA,ASL and SSgA providing this product to you. SSgA,ASL and SSgA may use the personal information contained in your redemption form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product.

If you do not provide the information requested in the redemption form, your redemption may not be capable of acceptance or processing.

SSgA,ASL and SSgA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment and the Funds; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephoning or writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssga.com.au).