



SPDR[®] Core Equity ETFs

Reference Guide

SPDR S&P/ASX 200 Fund

(ASX code: STW) (ARSN 097 712 377)

SPDR S&P/ASX 50 Fund

(ASX code: SFY) (ARSN 097 712 420)

SPDR S&P/ASX 200 Listed Property Fund

(ASX code: SLF) (ARSN 099 389 821)

Issue date: 2 September 2016

(To be read in conjunction with the Product Disclosure Statement dated 2 September 2016)

Issued by State Street Global Advisors, Australia Services Limited ABN 16 108 671 441

This Reference Guide sets out information which is incorporated by reference in the product disclosure statement dated 2 September 2016 for:

Fund	<i>SPDR S&P/ASX 200 Fund</i>	<i>SPDR S&P/ASX 50 Fund</i>	<i>SPDR S&P/ASX 200 Listed Property Fund</i>
ASX code	STW	SFY	SLF
Australian Registered Scheme Number (ARSN)	097 712 377	097 712 420	099 389 821
Short name in this Reference Guide	SPDR 200	SPDR 50	SPDR Listed Property

You should not read this Reference Guide without referring to the PDS. The PDS describes the key benefits and features (including fees and charges) of each Fund shown above, and includes a list of defined terms. The PDS refers you to this Reference Guide for certain detailed information which is primarily relevant to Stockbrokers who acquire Units in a Fund.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian Financial Services Licence Number (“**AFSL**”) 274900) (referred to in this Reference Guide as the “**Responsible Entity**” or “**SSGA, ASL**”) is the responsible entity of each Fund.

State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL 238276) (referred to in this Reference Guide as “**SSGA**” or the “**Investment Manager**”) has been appointed as the Investment Manager for each Fund and distributor of Units in each Fund.

The PDS and other information

A copy of the PDS is accessible on the website at www.spdrs.com.au or on request from the Responsible Entity by calling 9240 7600.

For information concerning the performance and investment composition of a Fund please visit www.spdrs.com.au.

Units in each Fund are available for issue only to persons who are Stockbrokers of the ASX who receive this PDS within Australia.

The information in the PDS (including this Reference Guide) is general in nature only and is not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read the PDS (including this Reference Guide) carefully and assess whether the information is appropriate for you in light of your objectives, financial situation and needs, and talk to your financial advisor before making an investment decision.

Defined terms

Capitalised terms in this Reference Guide are defined in the glossary of the PDS or under the heading Definitions and Interpretation in section 5 of this Reference Guide.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 239679) and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSGA, State Street Bank and Trust Company, SSGA, ASL and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of a Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

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1. The Application and Redemption Facilities

Each Fund provides in specie application and redemption facilities.

Eligible applicants and eligible Unitholders may submit application and redemption requests for a Fund, other than on the restricted dates as set out below.

The application and redemption facilities are designed to reduce the likelihood that Units in a Fund will trade on the ASX at a significant premium or discount to the relevant net asset value per Unit. Through the facility, Stockbrokers are able to effectively take advantage of arbitrage opportunities where a premium or discount arises.

Only Stockbrokers acting as principal may submit application requests for Units in a Fund. Only a Unitholder, who is both a Qualifying Australian Resident and a Stockbroker, may submit redemption requests in relation to Units in a Fund.

Applications and redemptions

The consideration for an application for, or a redemption of, Units in a Fund is a prescribed parcel of securities which the Investment Manager will specify prior to receipt of the application for the issue or redemption of Units (an “**Index Parcel**”).

Selection and publication of parcel composition

The Index Parcel for any given application or redemption will generally correspond to the composition of the relevant Index. For further detail refer to sections 1.3 to 1.6 below.

Information about the components of the parcel will generally be published on the website at www.spdrs.com.au and via the market announcement platform of the ASX before the market opens on each ASX Business Day.

Timing

Applications for Units will settle at the Settlement Time on the second ASX Business Day after we receive the application (T+2). Redemptions for Units will settle at the Settlement Time on the second ASX Business day after we receive the application. Transfers of the Index Parcel in respect of applications and redemptions may settle at different times. If the ASX standard settlement cycle changes to a shorter time, each Fund’s Constitution allows for the above times specified as T+2 to be shortened.

Application and redemption requests received before the Cut-off Time on an ASX Business Day are treated as being received on the day they are received. Application and redemption requests received after the Cut-off Time on an ASX Business Day, or on a day that is not an ASX Business Day, are treated as being received on the next ASX Business Day after the day they are received.

Summary of the application and redemption facilities for a Fund for Stockbrokers (acting as principal)

Who can apply for Units in a Fund?	Stockbrokers acting as principal can apply for Units in a Fund.
How do I apply for Units?	Complete an Application Form.
Who can redeem Units in a Fund?	A Stockbroker acting as principal who is a “Qualifying Australian Resident” can redeem Units in a Fund (except in the exceptional circumstances described in the PDS).
How do I redeem Units?	Complete a Redemption Form.
Applications and redemptions	<p>Applications and redemptions must be for multiples of 100,000 units.</p> <p>An application or redemption for a Fund includes two offsetting transactions: a cash transaction for Units and a cash transaction for the Index Parcel. For each multiple of 100,000 Units in a Fund to be:</p> <ul style="list-style-type: none"> • acquired, in addition to payment of the Issue Price and transaction fee in cash you must sell to the Responsible Entity the specified Index Parcel; and • redeemed, in addition to receiving the Withdrawal Amount minus the transaction fee in cash, you must buy from the Responsible Entity the specified Index Parcel. <p>Settlement of issues and redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules.</p>
Issue Price calculation	<p>Application Forms and Redemption Forms received before the Cut-off Time on an ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for that day.</p> <p>Application Forms and Redemption Forms received after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for the next ASX Business Day.</p> <p>The Cut-off Time for applications and redemptions is 4.00pm Sydney time.</p>

Redemption Price and Withdrawal Amount calculation	The Redemption Price for a Fund equals the relevant Withdrawal Amount for that Fund less the Withdrawal Unit Income Entitlement for that Fund (and for SPDR Listed Property the Withdrawal Unit Distribution Entitlement is also deducted) (see section 1.5). A transaction fee is payable. See below for explanations of the concepts referred to in this table.
Transaction fees	<p>The following transaction fees apply to each application for and redemption of Units in a Fund:</p> <ul style="list-style-type: none"> • SPDR 200: \$4,000 • SPDR 50: \$1,000 • SPDR Listed Property: \$320 <p>For further information, see page 22 of the PDS (Transaction Fees).</p>

1.1 ASX Trading and Settlement Procedures

Stockbrokers should ensure that they are familiar with the ASX's ETF procedures before applying for, or redeeming Units in a Fund. Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the ASX Settlement Operating Rules.

1.2 Restricted dates

Until further notice the Responsible Entity will treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period where the T+2 settlement date for those applications and redemptions would otherwise occur in the next financial year after the Application Form or Redemption Form was received.

The Responsible Entity may treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period commencing on the Cut-off Time on the ASX Business Day before the date at which Units in a Fund are officially quoted on an ex-entitlement basis to the Cut-off Time on the last ASX Business Day of the relevant distribution period.

Generally, the price of Units in a Fund on the market can be expected to trade close to the underlying net asset value per Unit for a Fund. However, around the restricted dates (among other times), the price and value may move further apart because Stockbrokers are not able to engage in arbitrage through the Unit issue and redemption process.

1.3 The Index Parcel

An Index Parcel is a parcel of securities which generally corresponds to the composition of the Index applicable to the Fund ("**Index Parcel**"). 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 and will be made available on the ASX's market announcement platform and at www.spdrs.com.au.

For SPDR 50 and SPDR 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.

Cash Component

For SPDR Listed Property, the Cash Component is made up of the sum of two components – a Rounding Component and an Adjustment 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 Listed Property 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 Listed Property only)

The Adjustment Component is designed to approximate a proportional representation of the SPDR Listed Property's current accrued income for the relevant distributing quarter. The aim is to ensure that the SPDR Listed Property'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 Listed Property 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 Listed Property, when compared to the S&P/ASX 200 A-REIT Index. Adjustment Components received through applications in a distribution period are held in liquid investments, together with distributions received from SPDR Listed Property'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.

1.4 Issue Price Calculation

The Issue Price for a Fund is calculated as at the Valuation Time each ASX Business Day, 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 for a Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed on page 20 of the PDS.

For the purposes of calculating the Issue Price for Units in a Fund, the number of Units in a Fund in issue as at the Valuation Time for an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed Application Forms and completed Redemption Forms received in respect of the Fund by the Administrator before the Cut-off Time 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.

1.5 Redemption Price and Withdrawal Amount Calculation

The Withdrawal Amount for a Fund is determined at the time of redemption. It is calculated based on the Net Asset Value of a 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 for the Fund and the Withdrawal Unit Income Entitlement for the Fund; and
- for SPDR Listed Property, 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 for a Fund 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 distribution of the taxable income of the Fund based on the 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 Listed Property, because the Withdrawal Unit Distribution Entitlement generally comprises amounts representing taxable income of SPDR Listed Property and corpus of SPDR Listed Property, 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 Listed Property, the Withdrawal Unit Distribution Entitlement are explained further below. 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 in that Fund is satisfied by the transfer from the Fund and the payment from or to the Fund of assets and cash with a net value equal to the Withdrawal Amount for a Unit in the Fund.

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

The Withdrawal Amount for a Fund as at the Valuation Time 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 for a Fund 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 for each Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed in the 'Fees and other costs' section of the PDS.

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

The Issue Price and Withdrawal Amount for a Fund is calculated in the same manner and therefore, in respect of a Fund, have the same value at any particular time. See section 1.4 above for information about the calculation of the Issue Price.

The aggregate Withdrawal Amount for each Fund due in respect of a redemption may not be paid wholly in cash. Consideration will be in the form of the relevant multiple of the prevailing Index Parcel for the relevant Fund, plus or minus the relevant multiple of the Cash Component for the Fund (defined above) minus the transaction fee for the Fund.

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

Each Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of each Fund's Constitution, potential investors in a Fund should consult a copy of a Fund's Constitution, which is available free of charge from the Investment Manager. Potential investors in a Fund should also obtain professional advice in relation to the taxation consequences of redemptions in a Fund, which may be different to the taxation consequences of selling Units in a Fund on ASX.

Each Fund's Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders gains arising from a Fund as a result of the Index Parcels transferred to the redeeming Unitholders or the disposal of assets to pay the Withdrawal Amounts. This amount is referred to as the Withdrawal Unit Income Entitlement.

The Constitution of SPDR Listed Property 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 Listed Property calculated up to the time when the Withdrawal Amount for the redemption is calculated.

On redemption of a Unit in a Fund, the Unitholder is entitled to receive the Withdrawal Unit Income Entitlement for a Fund (if any) as well as the Redemption Price for a Fund.

The Withdrawal Unit Distribution Entitlement, in the case of redemptions of Units in SPDR Listed Property, is broadly calculated as a per Unit share of the distributable amount of SPDR Listed Property (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 aggregate of the Redemption Price for a Fund and Withdrawal Unit Income Entitlement for a Fund, and Withdrawal Unit Distribution Entitlement in the case of SPDR Listed Property, in respect of a Unit is referred to as the Withdrawal Amount for a Unit in a Fund.

The entitlement of a redeeming Unitholder in a Fund to the Withdrawal Unit Income Entitlement for a Fund (if any), Withdrawal Unit Distribution Entitlement in the case of SPDR Listed Property, and Redemption Price for a Fund in respect of a redeemed Unit in a Fund is satisfied by the payment of the Withdrawal Amount for that Unit, through the transfer of the Index Parcel and a cash balancing component.

Whilst the aggregate of the Withdrawal Unit Income Entitlement, Withdrawal Unit Distribution Entitlement in the case of SPDR Listed Property, and Redemption Price for a Fund (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components will be advised to the Unitholder after 30 June, once the final tax calculations for a Fund for that year have been

completed. This is because these components are dependent on a share of the net capital gains [and other taxable gains] derived by a Fund during the whole of the income year, hence can only be determined after financial year end.

In the case of redemptions of Units in SPDR Listed Property, because the Withdrawal Unit Distribution Entitlement is generally comprised of amounts representing the taxable income and corpus of SPDR Listed Property, 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 in a Fund for each financial year to determine the extent of the capital gains and losses arising for a Fund as a result of each Unitholder's redemption activities.

1.7 Liquidity and suspension of redemptions

The redemption procedures described in this Reference Guide apply while a Fund is "liquid" within the meaning of the Corporations Act. Based on the investment strategies of each Fund, the Responsible Entity believes that each Fund will remain liquid. If a Fund becomes non-liquid, in accordance with the Corporations Act redemptions for that Fund will only be possible by pro-rata withdrawal offer.

In addition, each Fund's Constitution allows the Responsible Entity to suspend the redemption of Units in a Fund for various reasons including where trading in relevant markets is restricted or suspended, there are settlement difficulties or it would be in the best interests of Unitholders to do so.

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.

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

The Issue Price, Withdrawal Amount and Cash Component calculated for a Fund for an ASX Business Day are generally issued by the Administrator prior to the 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 Index Parcel will be advised to applicants and published as described in section 1 on pages 4 and 5.

The Investment Manager publishes for each ASX Business Day the net asset value per Unit for each Fund (used for determining the Issue Price and Withdrawal Amount for each Fund), 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 a Fund, 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) are specified in the published Index Parcel for the particular Fund.

For each ASX Business Day the Administrator advises the ASX 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.

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

Each Fund's portfolio will be publicly available on the website at www.spdrs.com.au on a daily basis.

1.9 Execution Procedures - Issue of Units

The Administrator issues an Acknowledgement of Receipt by telephone or e-mail to all applicants for Units in a Fund that lodge valid Application Forms, except on the restricted dates noted above. If a completed Application Form for Units in a Fund is received before the Cut-off Time on an ASX Business Day, 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 for Units in a Fund is received at or after the Cut-off Time or on a non-ASX Business Day, the Acknowledgement of Receipt will be issued on the next ASX Business Day.

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

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

1.10 Execution Procedures - Redemption of Units

Redemption requests for a Fund may only be made by completing a Redemption Form. The same execution and acknowledgement procedures relating to a Fund apply for redemptions as for applications.

The Responsible Entity may reject a redemption request in relation to a Fund in certain circumstances - see the sections above dealing with restricted dates and liquidity.

Rejection of a redemption request is notified to the relevant Unitholder and an acknowledgement of receipt is not issued. On receipt of an Acknowledgement of Receipt, Redeeming Stockbrokers are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the trade date for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

1.11 Settlement Procedures - Issue of Units

An applicant for Units in a Fund must appoint State Street Australia Ltd (“**SSAL**”) as its nominee (“**Applicant Nominee**”) to facilitate the issue of Units to the applicant. The terms and conditions on which the Applicant Nominee is appointed are set out in section 3 of this Reference Guide. The Applicant Nominee has delegated certain aspects of its functions to State Street Bank and Trust Company (“**SSBT**”), which in turn has delegated such functions to HSBC (acting as sub custodian), including holding Units as part of the settlement procedures.

All Unit issues will settle on T+2, in accordance with the ASX Settlement Operating Rules. On T+2 the transfer of Units from HSBC (as sub custodian) to the applicant, and the transfer of the relevant Index Parcel from the applicant to HSBC (as sub custodian) must take place through CHESS on a DvP basis.

CHESS settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.

Payments of the Cash Component and transaction fee for each Fund are effected in CHESS through a net CHESS 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 in each Fund must be for a settlement amount of the aggregate Issue Price plus the transaction fee for the Fund. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

1.12 Settlement Procedures - Redemption of Units

Redemptions settle at the Settlement Time on T+2. On T+2 HSBC (as sub custodian) pays the redemption consideration to the redeeming Unitholder. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC (as sub custodian) through CHESS (on a DvP basis). Upon transfer of the Units to HSBC, the Units are cancelled.

CHESS settlement messages in respect of a Fund must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules. Payment of the Cash Component and transaction fee for each Fund is effected in CHESS through a net CHESS 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 in a Fund must be for a settlement amount of the aggregate Withdrawal Amount less the transaction fee for the Fund. Settlement messages for the corresponding Index Parcels relating to the relevant Fund must be for a settlement amount in accordance with the relevant ETF Special Trade.

1.13 Changes to Procedures

The Responsible Entity may vary the application and redemption procedures in relation to a Fund which are set out in this section by providing prior notice to Stockbroker Unitholders in the relevant Fund.

1.14 Stockbrokers Dealing in Units Subject to an Application

The ASIC Market Integrity 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 ASIC Market Integrity 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 in a Fund the following for the purposes of the exception:

- a Fund is an “ETF” within the meaning of the ASX Operating Rules and a Unit in a Fund is an “ETF Security”;
- except where the Responsible Entity has suspended the issue of Units in a particular Fund, an application for Units in a Fund is irrevocable and subject only to transfer of the subscription money and/or property from the subscriber to the Responsible Entity or its agent.
- the number of quoted Units in issue in a Fund is regularly reported to the ASX on the basis required by the ASX.

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

1.15 Application and Redemption Facility - Settlement Failure

Applications

If a Stockbroker applying for Units in a Fund does not comply with its settlement obligations to deliver the Index Parcel in accordance with the application and redemption procedures set out above, 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).

Alternatively, the Responsible Entity may determine that the relevant Units are not to be issued or transferred to the applicant.

If the Responsible Entity notifies the applicant that it is exercising the above power, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity, including entering messages on CHESS to cancel the transfer of some or all of the securities within the Index Parcels.

- (ii) The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligations. 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 of securities to replace those that were included in the Index Parcels for a Fund and the subject of the determination; and
 - (b) the value of the securities included in the Index Parcel for a Fund, and the subject of the determination, at the time at which the applicable Issue Price for a Fund 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 redeeming Unitholder or Stockbroker acting on their behalf does not comply with its settlement obligations to deliver the relevant multiple of Units in a Fund on T+2 in accordance with the ASX Settlement Operating Rules, 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 for a Fund in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept a cash settlement through CHESS.)

If the Responsible Entity notifies the Unitholder that it is exercising the above power, the Unitholder 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 messages to cancel certain transactions.

- (ii) The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a 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 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, at the time 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.

2 Taxation

The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set on page 24 of the PDS. It is intended only to provide general information about any significant taxation implications of the application and redemption facility for a Fund for Australian resident Stockbrokers.

As applications and redemptions of units are generally restricted to Stockbrokers acting as principal, it is assumed that the units constitute trading stock of the Unitholder.

The taxation of a unit trust investment such as a Fund can be complex and may change over time. Unitholders in a Fund are recommended to seek professional tax advice in relation to their own position.

In Specie Applications

On acquiring units in a Fund by way of an in specie contribution of a specific portfolio of equity securities (the Index Parcel for a Fund), 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 for the Fund. 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.

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

Redemptions

Where a redemption of units in a Fund is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Income Entitlement in respect of those units as well as receipt of the Redemption Price in respect of those units on redemption. Redeeming Unitholders in SPDR Listed Property may also be entitled to a Withdrawal Unit Distribution Entitlement in respect of those units. Together these components comprise the Withdrawal Amount in respect of those units.

The Withdrawal Unit Income Entitlement essentially represents a distribution of the net capital gains (or other gains) realised by a Fund as a result of redemptions of Units in a Fund. Such capital gains can arise because a Fund may be required to dispose of its assets to pay Withdrawal Amounts and, in the case of in specie redemptions, the in specie transfer of securities by a Fund to redeeming Unitholders will constitute a disposal of the securities by a Fund for tax purposes.

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

The Redemption Price received for a Fund will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Income Entitlement and (in the case of SPDR Listed Property) a Withdrawal Unit Distribution Entitlement, i.e. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Income Entitlement and Withdrawal Unit Distribution Entitlement (as appropriate).

Notification of the extent to which the Withdrawal Amount for a Fund consists of a Withdrawal Unit Income Entitlement and (in the case of SPDR Listed Property) the income/corpus split of the

Withdrawal Unit Distribution Entitlement will only take place after the end of the income year (i.e. 30 June), in the annual tax statement, once the final tax calculations for a Fund for that year have been completed.

Redeeming Unitholders Holding Units as Trading Stock

In calculating a Unitholder's profit or loss on disposal of Units in a Fund for tax purposes, the proceeds on disposal of the Units will be the Redemption Price in respect of those Units. 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.

On the basis that the Units constitute trading stock, any Withdrawal Unit Income Entitlement or (in the case of SPDR Listed Property) Withdrawal Unit Distribution Entitlement in respect of those Units should 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 a Fund, no CGT discount concession will be available to the Unitholder.

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 a Fund.

Redeeming Unitholders not Holding Units as Trading Stock

Where the redeeming Unitholder holds Units on revenue account other than as trading stock (i.e. not as part of a securities trading business), the Redemption Price component of the relevant Withdrawal Amount and (in the case of SPDR Listed Property) the "tax deferred" component of the Withdrawal Unit Distribution Entitlement (e.g. the corpus component), should be used in calculating the realised gain or loss on the disposal of the Units in a 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 a Fund's income or capital gains in the hands of the Unitholder.

An alternative view may exist whereby the full Withdrawal Amount (i.e. not only the Redemption Price but also the Withdrawal Unit Income Entitlement and (in the case of the SPDR Listed Property Fund) Withdrawal Unit Distribution Entitlement) could be treated as the proceeds on disposal of the units in calculating the realised gain or loss. 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 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.

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 clear where assets on revenue account are not held as 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.

Unitholders holding Units on revenue account other than as trading stock should seek independent professional taxation advice prior to investing in a Fund.

3 Applicant Nominee – Terms of Appointment

Appointment of Applicant Nominee

Set out below are the terms on which SSAL (“**Applicant Nominee**”) acts as nominee for applicants for Units in each Fund. Please note that the Applicant Nominee has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC (as sub custodian).

Action	Condition
Appointment	By executing the Application Form, the Applicant: (a) represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Form as principal and not in its capacity as agent for any disclosed or undisclosed principal; and (b) 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. Subject to receipt of requisite KYC Information (see below), the Applicant Nominee is taken to accept that appointment on receipt of a valid Application Form by the Administrator.
KYC Information	The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act and/or confirm the status of the Applicant as a Wholesale Client.
Delegation	The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units in a Fund 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.

Action	Condition
Similar services for others	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in a Fund 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 in a Fund are to be issued in accordance with a valid Application Form, the following procedures will apply:</p> <ul style="list-style-type: none"> (a) Units in a Fund will be issued by the Responsible Entity to the Applicant Nominee on the first ASX Business Day after receipt of the application to which the Units relate; (b) Units in a Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the second ASX Business Day after receipt of the application to which the Units relate; (c) each transfer of Units under (b) will be effected in CHESS in accordance with the ASX Rules; and (d) such other procedures as prescribed by the Responsible Entity for the issue of Units in a Fund 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 issue procedures set out above.
Receipt of applications	<p>Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above:</p> <ul style="list-style-type: none"> (a) an application for Units in a Fund is taken to be received on the ASX Business Day of receipt if received before the Cut-off Time on that day; and (b) if an application for Units in a Fund is received on or after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day, the application is taken to be received at the commencement of business on the next ASX Business Day.

Action	Condition
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 in a Fund:</p> <ul style="list-style-type: none"> (a) the Responsible Entity may direct the Applicant Nominee that Units in a Fund are not to be transferred in accordance with the issue procedures set out above; (b) the Applicant Nominee must comply with any such direction; (c) on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and (d) the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.

Calling for Title

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

Liability of 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 CHESS or the ASX Rules; 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, becoming 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.

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.

GST

- (a) Terms which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have that meaning in paragraphs (b) and (c) below.
- (b) 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.
- (c) If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

Governing Law

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

4 Additional Information to the PDS

4.1 Risks of Investing

In addition to those risks listed in the PDS, some additional risks of investing are listed here.

Company risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies. The price of securities of smaller, less well-known issuers can be more volatile than the price of securities of larger issuers or the market in general.

Fluctuations of Net Asset Value, Share Premiums and Discounts risk

The net asset value of Units in a Fund will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Units will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand for Units on the exchange. It cannot be predicted whether Units will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units will be closely related to, but not identical to, the same forces influencing the securities of an Index trading individually or in the aggregate at any point in time.

The market prices of Units may deviate significantly from the net asset value per Unit during periods of market volatility. However, given that Units can be created and redeemed in creation units (unlike interests in many closed-end funds, which frequently trade at appreciable discounts from and sometimes at a premium to their net asset value), it is unlikely that large discounts or premiums to the net asset value of the Units should be sustained over long periods.

While the creation and redemption feature is designed to make it likely that Units normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from a Fund's net asset value. If an investor purchases Units at a time when the market price is at a premium to the net asset value of the Units or sells at a time when the market price is at a discount to the net asset value of the Units, then the investor may sustain losses.

Units may trade at a discount or premium to net asset value

Trading prices are dependent on a number of factors, including investor confidence and the level of supply and demand for Units in a Fund. Losses may be incurred, or profits reduced, if Units are purchased at a time when the market price is at a premium to the net asset value per Unit or sold at a time when the market price is at a discount to the net asset value per Unit. The application and redemption facility is designed to reduce the likelihood of Units in a Fund trading at a significant discount or premium to the relevant Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the net asset value per Unit.

If Units in a Fund are trading at a discount to the Net Asset Value per Unit at a particular time, this may encourage Unitholders of a Fund to redeem Units and, by doing so, reduce the size of a Fund.

Sector risk

The Funds will have exposure to different economic sectors. Specifically:

Property Securities Risk: SPDR Listed Property will be concentrated in the real estate sector, and adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund's investments. Risks include decreases in real estate values, overbuilding, increased competition, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and changes in interest rates. Real estate securities are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers.

Financial Sector Risk: SPDR 200 and SPDR 50 currently have approximately half their investments in the financial sector. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change, competition or disruption in the industry increases.

Liquidity risk

Liquidity Risk exists when particular investments are difficult to purchase or sell. If the Funds invest in illiquid securities or securities that become illiquid, they can reduce their returns because the Funds may be unable to sell the illiquid securities at an advantageous time or price, or may not be able to sell the securities at all. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Funds may be unable to achieve their desired level of exposure to a certain market sector and may not achieve a high degree of correlation with their Index.

Operational risk

The operation of the Funds requires the Responsible Entity, Investment Manager, Administrator and Custodian and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. Inadequacies with these systems or procedures, or the people operating them, could lead to a problem with the operation of the Funds and result in a decrease in value of Units. The Responsible Entity, Investment Manager and Administrator and Custodian have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

Other Fund risks

To be listed on the ASX, the Units in the Funds need to meet the requirements of the ASX Listing Rules. There is no assurance that the Funds will continue to meet those requirements, which can also be changed by the ASX. The Responsible Entity may elect, in accordance with the Constitution governing the Fund, to terminate the Funds for any reason, including if Units cease to be quoted.

Passive Strategy/Index risk

The Funds are managed with a passive investment strategy, attempting to track the performance of an Index. This differs from actively-managed funds, which typically seek to outperform an index. As a result, each Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause each Fund's return to be lower than if the Funds employed an active strategy.

The Funds may not meet their investment objectives.

Index - risks of a change

In certain circumstances SSGA ASL may retire or may be removed as the Responsible Entity of a Fund. If SSGA ASL is replaced, it is possible that the new Responsible Entity could change a Fund's Index - for example, if the Index provider substantially changes the Index for a Fund or stops providing it, or the Index license agreement is terminated.

If this happens, the Responsible Entity will first try to find another index for the relevant Fund with similar guidelines, minimizing the impact on investors. If the Responsible Entity considers that no appropriate alternative index for the relevant Fund is available, the Responsible Entity will consider winding up the relevant Fund.

An Index provider could also change the rules used to calculate an Index.

Application and redemption procedures – settlement risks

Applications and redemptions may not be covered by the National Guarantee Fund (NGF). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on ASX. This means that there will be no claim against the NGF by the Fund in the event of a Stockbroker's default under an application or redemption.

The Funds are therefore exposed to some risk if a Stockbroker fails to comply with its settlement obligations under the application and redemption facility.

5 Definitions and Interpretation

In this Reference Guide the following terms have these meanings, unless the context otherwise requires:

Term	Definition
Administrator	State Street Australia Limited.
Acknowledgement of Receipt	an acknowledgement by the Administrator of receipt of a valid Application Form or redemption request relating to Units.
AML/CTF Act	the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Applicant	an applicant for units in a Fund.
Applicant Nominee	State Street Australia Ltd (ABN 21 002 965 200).
Application Form	the form of application for units in a Fund approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by these terms.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Business Day	see definition in the ASX Listing Rules.
ASX Clear	ASX Clear Pty Limited (ABN 48 001 314 503).
ASX Operating Rules	the official operating rules of the ASX.
ASX Rules	ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Trading Day	A day on which the securities trading is able to be done on the ASX.
CHESS	Clearing House Electronic Subregister System.
Clearing and Settlement Rules	<p>(a) the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear ("ASX Clear Operating Rules"); and</p> <p>(b) the operating rules of the CS Facility operated by ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement ("ASX Settlement Operating Rules").</p>

Term	Definition
Close of Trading	The time that trading closes on the ASX on an ASX Business Day.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CS Facility	has the same meaning as clearing and settlement facility in the Corporations Act.
Cut-off Time	the deadline prescribed by the Responsible Entity for the receipt of applications and redemption requests from time to time. The prescribed deadlines for a Fund are set out in this Reference Guide in the Issue Price calculation box in the summary table on page 5.
ETF Special Trade	has the meaning it is given in the ASX Operating Rules as varied from time to time.
Financial Year	for the last financial year of a Fund, the period from 1 July before the date a Fund terminates to the date of distribution on winding up of a Fund, and otherwise, the 12 month period ending on 30 June in each year.
Fund	SPDR S&P/ASX 200 Fund (ARSN 097 712 377) SPDR S&P/ASX 50 Fund (ARSN 097 712 420) SPDR S&P/ASX 200 Listed Property Fund (ARSN 099 389 821)
General Settlement Participant	has the same meaning as in the ASX Settlement Operating Rules.
Index Parcel	has the meaning it is given in section 1.
Issue Price	has the meaning it is given in section 1.4.
KYC Information	has the meaning given in the AML/CTF Act.
Loss	liability, loss, damage, cost or expense (including legal fees).
Redemption Form	the form of redemption request approved by the Responsible Entity from time to time.
Redemption Price	means the amount determined in accordance with section 1.5 of this Reference Guide.

Term	Definition
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441).
Security Interest	the security vesting in the Responsible Entity as unpaid issuer in each Unit in a Fund pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit in a Fund.
Settlement Time	in relation to an issue of a Unit in a Fund is the time that the transaction involving the transfer of the Unit in a Fund from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 10.30 am Sydney time.
Stockbroker	A stockbroker, acting as principal, approved by the Responsible Entity to apply for and redeem Units in a Fund.
Tax Act	the <i>Income Tax Assessment Act 1936</i> (Cth) ("1936 Act"), the <i>Income Tax Assessment Act 1997</i> (Cth) ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.
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 under Consideration in section 3.
Unit	a unit in a Fund.
Valuation Time	<p>The assets held by a Fund are normally valued at the 'closing price' of each security for each ASX Trading Day.</p> <p>The net asset value of a Fund will be determined on the same day.</p>
Wholesale Client	has the meaning given in section 761G of the Corporations Act.
Withdrawal Amount	means the amount determined in accordance with section 1.6 of this Reference Guide.
Withdrawal Unit Income Entitlement	means the entitlement described in section 1.6 of this Reference Guide.

Interpretation

Unless the contrary intention appears, a reference to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX 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.

Headings

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

6 Steps to Completing and Lodging Application Forms

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.

Details	Applications may only be made by Stockbrokers acting as principal. CHES participants should complete their name and address in the same format as that presently registered in the CHES 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 in a Fund you wish to apply for. Applications must be in whole multiples of 100,000 Units.
Participant ID	Insert your Participant ID.
Signature by applicant	<p>Applicant companies must execute the Application Form by one of the following methods:</p> <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) <p>Application Forms must be dated.</p>
Lodging Application Forms	<p>Completed Application Forms must be faxed to:</p> <p>The Administrator State Street Australia Ltd 420 George Street Sydney NSW 2000 Fax: (02) 9323 6071</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.
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Redemptions

Units in a Fund may generally only be redeemed by “Qualifying Australian Residents” ;broadly Australian residents for tax purposes for the relevant financial year that are Stockbrokers acting as principal.

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

The PDS (including the Reference Guide) contains important information about investing in Units in a Fund. You should read the PDS (including this Reference Guide) in full before applying for Units in a Fund. 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 Reference Guide and any supplementary document.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS and the Reference Guide, 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. Your personal information may also be used for providing information about other products and services offered by or through the State Street Group.

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 in a Fund; and
- Government authorities when required by law.

You can obtain a copy of the privacy policy that states how SSGA, ASL and SSGA manage personal information at www.spdrs.com.au. The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Policy also contains information about how an investor can complain about a breach of the *Privacy Act* (Cth) and how such a complaint will be dealt with.

You can access your personal information held by us by either:

- logging on to the registry website at linkmarketservices.com.au, or
- sending a request to SSGA ASL or SSGA.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to linkmarketservices.com.au

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SPDR Core Equity ETFs - Application Form

SPDR® S&P®/ASX 50 Fund

SPDR® S&P®/ASX 200 Fund

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

(together the 'Funds')

This Application Form is issued together with the Product Disclosure Statement for the Funds dated XX August 2016 and the Reference Guide referred to in the Product Disclosure Statement (together the "PDS"). Terms defined in the PDS have the same meanings in this Application Form.

Please complete all sections in BLOCK letters

Fax completed application forms to:
State Street Australia Limited
(02) 9323 6071

SSAL will issue an Acknowledgement of Receipt by telephone call or email to the applicant's number or address set out below.

A. APPLICANT DETAILS (please print clearly)		
Name of Applicant:		
ACN/ABN:		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Participant ID:		

B. NUMBER OF UNITS APPLIED FOR		
The Applicant hereby applies to the Responsible Entity for Units in the Fund specified below (Whole multiples of 100,000 Units only).		
SPDR S&P/ASX 50 Fund (ASX code: SFY)	<input type="text"/>	<input type="text"/>
SPDR S&P/ASX 200 Fund (ASX code: STW)	<input type="text"/>	<input type="text"/>
SPDR S&P/ASX 200 Listed Property Fund (ASX code: SFY)	<input type="text"/>	<input type="text"/>

C. ACKNOWLEDGEMENTS

The Applicant acknowledges and confirms for the benefit of the Responsible Entity and the Applicant Nominee that by signing this Application Form:

- The Applicant has read and understood the PDS and Reference Guide and agrees to be bound by the Constitution, as amended from time to time, governing the Fund in respect of which it is applying for Units.
- The Applicant agrees to provide the indemnities in relation to breach of settlement set out in section 1.15.
- The Applicant is an Australian Resident for tax purposes and a Trading Participant, within the meaning of the ASX Operating Rules, and is acting as principal.
- The Applicant warrants that all of the information in this Application Form is correct.
- The Applicant agrees (a) that they will provide additional information that is reasonably required for the purposes of AML/CTF Act and (b) the Responsible Entity may delay or refuse the processing of any application.
- The Applicant agrees to the Applicant Nominee holding Units on its behalf pending settlement of this application in accordance with the Applicant Nominee - Terms of Appointment set out in section 3 of this Reference Guide.
- In making a decision to invest the only information and representations provided by the Investment Manager, the Responsible Entity, or any other member of the State Street Group are those contained in the PDS and Reference Guide to which this Application Form relates.
- An investment in the Funds does not represent a deposit with or other liability of any company in the State Street Group, including 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 the Investment Manager, guarantees the performance of any Fund or the repayment of capital or any particular rate of return of any Fund.
- If signed under a Power of Attorney, the attorney verifies that no revocation of that power has been received.

D. SIGNATURES

Signature of Authorised Person*	Signature of Authorised Person*
*Director *Sole Director and Sole Secretary (*Delete any designation not applicable)	*Director *Secretary
Company Seal (if required)	
Name of Signatory:	Name of Signatory:
Date (dd/mm/yyyy):	