

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

**(ARSN 097 712 377)**

ASX Half-year report – 31 December 2019

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2018

**SPDR S&P/ASX 200 Fund**  
**Half-year ended 31 December 2019**  
**(Previous corresponding period – half-year ended 31 December 2018)**

**Results for Announcement to the Market**

	<b>2019 \$</b>	<b>\$ Change on last period</b>	<b>% Change</b>	<b>2018 \$</b>
<b>Total investment income/(loss)</b> (revenue from ordinary activities)	<b>115,781,958</b>	Up by 358,917,683	Up by 147.62	(243,135,725)
<b>Operating profit/(loss) for the half-year</b>	<b>111,845,086</b>	Up by 358,532,247	Up by 145.34	(246,687,161)
<b>Profit/(loss) for the half-year</b>	-	N/A	N/A	-

<b>Distributions</b>	<b>Amount per unit</b>	<b>Imputation credit per unit</b>
30 September 2019 interim distribution	82.17 Cents	30.69 Cents
31 December 2019 interim distribution	60.07 Cents	17.04 Cents

<b>Record date</b> for determining entitlements to the distribution	30 September 2019
	31 December 2019

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

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

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of the financial statements are set out in the half year financial report and have been consistently applied to all years presented.

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4D information**  
**Half-year ended 31 December 2019**  
**(continued)**

### **Explanation of Distributions**

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

### **Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2019	11 October 2019	Interim	82.17	51,374,520	30.69	1.75
31 December 2019	13 January 2020	Interim	60.07	35,461,675	17.04	1.30

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

### **Distribution reinvestment plans**

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

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4D information**  
**Half-year ended 31 December 2019**  
**(continued)**

**Retained Earnings**

N/A.

**NTA Backing**

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	61.78	52.58

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A.

**Other significant information**

N/A.

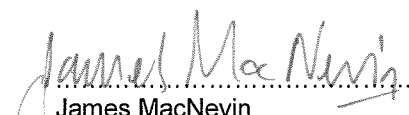
**Foreign Accounting standards**

N/A.

**Review**

This report is based on the 31 December 2019 Interim Report (which includes the financial statements) and has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on  
21 February 2020.

  
James MacNevin  
Director



# **SPDR S&P/ASX 50 Fund**

**(ARSN 097 712 420)**

ASX Half-year report – 31 December 2019

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2018

**SPDR S&P/ASX 50 Fund**  
**Half-year ended 31 December 2019**  
**(Previous corresponding period – half-year ended 31 December 2018)**

**Results for Announcement to the Market**

	<b>2019 \$</b>	<b>\$ Change on last period</b>	<b>% Change</b>	<b>2018 \$</b>
<b>Total investment income/ (loss)(revenue from ordinary activities)</b>	<b>16,295,717</b>	Up by 45,525,064	Up by 155.75	(29,229,347)
<b>Operating profit/(loss) for the half-year</b>	<b>15,427,988</b>	Up by 45,401,139	Up by 151.47	(29,973,151)
<b>Profit/(loss) for the half- year</b>	-	N/A	N/A	-

<b>Distributions</b>	<b>Amount per unit</b>	<b>Imputation credit per unit</b>
30 September 2019 interim distribution	91.46 Cents	36.48 Cents
31 December 2019 interim distribution	58.71 Cents	17.11 Cents

<b>Record date</b> for determining entitlements to the distribution	30 September 2019
	31 December 2019

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

The Fund maintains its investment strategy in S&P/ASX 50 Index listed securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of the financial statements are set out in the half year financial report and have been consistently applied to all years presented.

**SPDR S&P/ASX 50 Fund**  
**Supplementary Appendix 4D information**  
**Half-year ended 31 December 2019**  
**(continued)**

## **Explanation of Distributions**

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

## **Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2019	11 October 2019	Interim	91.46	8,716,969	36.48	1.15
31 December 2019	13 January 2020	Interim	58.71	5,779,875	17.11	1.03

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

## **Distribution reinvestment plans**

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

## **Retained Earnings**

N/A.

## **NTA Backing**

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	61.33	51.93

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A.

**Other significant information**

N/A.

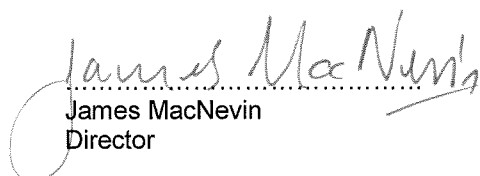
**Foreign Accounting standards**

N/A.

**Review**

This report is based on the 31 December 2019 Interim Report (which includes the financial statements) and has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on  
21 February 2020.

  
James MacNevin  
Director

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

**(ARSN 099 389 821)**

ASX Half-year report – 31 December 2019

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2018

**SPDR S&P/ASX 200 Listed Property Fund**  
**Half-year ended 31 December 2019**  
**(Previous corresponding period – half-year ended 31 December 2018)**

**Results for Announcement to the Market**

	<b>2019 \$</b>	<b>\$ Change on last period</b>	<b>% Change</b>	<b>2018 \$</b>
<b>Total investment income/(loss)</b> (revenue from ordinary activities)	<b>(845,546)</b>	Down by 979,161	Down by 732.82	133,615
<b>Operating profit/(loss) for the half-year</b>	<b>(2,387,168)</b>	Down by 1,378,149	Down by 136.58	(1,009,019)
<b>Profit/(loss) for the half-year</b>	<b>-</b>	N/A	N/A	-

<b>Distributions</b>	<b>Amount per unit</b>	<b>Imputation credit per unit</b>
30 September 2019 interim distribution	8.28 cents	0.37 cents
31 December 2019 interim distribution	13.76 cents	0.00 cents

<b>Record date</b> for determining entitlements to the distribution	30 September 2019
	31 December 2019

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

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

The Fund earns revenue predominantly from the following elements:

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

The principal accounting policies applied in the preparation of the financial statements are set out in the half year financial report and have been consistently applied to all years presented.

**SPDR S&P/ASX 200 Listed Property Fund**  
**Supplementary Appendix 4D information**  
**Half-year ended 31 December 2019**  
**(continued)**

**Explanation of Distributions**

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

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2019 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2019	29 November 2019	Interim	8.28	3,793,977	0.37	0.92
31 December 2019	28 February 2020	Interim	13.76	6,474,960	0.00	0.19

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

**Distribution reinvestment plans**

N/A.

**Retained Earnings**

N/A.

**NTA Backing**

	2019 \$	2018 \$
Net tangible asset backing per ordinary share	13.80	12.35

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A.

**Other significant information**

N/A.

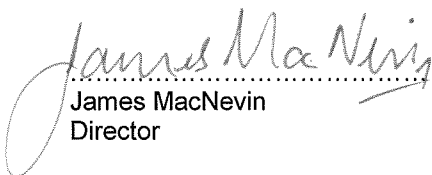
**Foreign Accounting standards**

N/A.

**Review**

This report is based on the 31 December 2019 Interim Report (which includes the financial statements) and has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 21 February 2020.



James MacNevin  
Director



SPDR Core Equity ETFs  
Interim Report  
For the Period Ended 31 December 2019

**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)

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# SPDR Core Equity ETFs

## Interim report

### For the half-year ended 31 December 2019

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of SPDR Core Equity ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund as individual entities.

The Responsible Entity of the SPDR Core Equity ETFs is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited  
Level 14, 420 George Street  
Sydney NSW 2000.

## Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2019.

### Principal activities

SPDR S&P/ASX 200 Listed Property Fund invests in securities that are constituents of the S&P/ASX 200 A-REIT Index in accordance with the provisions of the Funds' Constitution.

SPDR S&P/ASX 50 Fund invests in securities that are constituents of the S&P/ASX 50 Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund invests in securities that are constituents of the S&P/ASX 200 Index in accordance with the provisions of the Fund's Constitution.

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

There were no significant changes in the nature of the Funds' activities during the half-year or since the end of the half-year and up to the date of this report.

### Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the half-year or since the end of the half-year and up to the date of this report:

James MacNevin

Matthew George

Jonathan Mark Shead

### Review and results of operations

During the half-year, the Funds continued to invest their funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

SPDR S&P/ASX 200 Listed Property Fund generally invests in the securities that are constituents of the S&P/ASX 200 A-REIT Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 50 Fund generally invests in the securities that are constituents of the S&P/ASX 50 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 200 Fund generally invests in the securities that are constituents of the S&P/ASX 200 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

## Directors' report (continued)

### Review and results of operations (continued)

#### Results

The performance of the Funds, as represented by the results of their operations, was as follows:

	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Operating profit/(loss) before finance costs attributable to unitholders(\$)	<u>(2,387,168)</u>	<u>(1,009,019)</u>	<u>15,427,988</u>	<u>(29,973,151)</u>
Distributions to unitholders (\$)	<u>10,268,937</u>	<u>9,475,642</u>	<u>14,496,844</u>	<u>14,247,069</u>
Distributions (cents per unit - CPU)	<u>22.04</u>	<u>21.79</u>	<u>150.17</u>	<u>154.23</u>

	SPDR S&P/ASX 200 Fund Half-year ended	
	31 December 2019	31 December 2018
Operating profit/(loss) before finance costs attributable to unitholders(\$)	<u>111,845,086</u>	<u>(246,687,161)</u>
Distributions to unitholders (\$)	<u>86,836,195</u>	<u>92,087,508</u>
Distributions (cents per unit - CPU)	<u>142.24</u>	<u>147.49</u>

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five years to 31 December 2019:

	2019 %	2018 %	2017 %	2016 %	2015 %
<b>SPDR S&amp;P/ASX 200 Listed Property Fund</b>					
Total return	<u>(0.06)</u>	<u>0.14</u>	<u>9.50</u>	<u>(2.82)</u>	<u>6.97</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>(0.05)</u>	<u>0.41</u>	<u>9.75</u>	<u>(2.68)</u>	<u>7.12</u>
<b>SPDR S&amp;P/ASX 50 Fund</b>					
Total return	<u>2.81</u>	<u>(5.82)</u>	<u>6.77</u>	<u>11.20</u>	<u>(2.23)</u>
Benchmark: S&P/ASX 50 Index	<u>2.81</u>	<u>(5.69)</u>	<u>6.95</u>	<u>11.48</u>	<u>(2.09)</u>



## Directors' report (continued)

### Review and results of operations (continued)

	2019 %	2018 %	2017 %	2016 %	2015 %
<b>SPDR S&amp;P/ASX 200 Fund</b>					
Total return	3.09	(6.91)	8.23	10.44	(0.68)
Benchmark: S&P/ASX 200 Index	3.06	(6.83)	8.37	10.59	(0.53)

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the half-year as reflected in note 4 and the performance of the Funds during the half-year.

Consistent with our statements in the governing documents of the Funds, past performance is not a reliable indicator of future performance.

### Significant changes in the state of affairs

In the opinion of the directors, other than the application of the 45-day rule in the determination of denial of franking credits that are permitted to be distributed to members of the SPDR S&P/ASX 200 Fund, as announced via the ASX market announcement platform on 26 September 2019, there were no significant changes in the state of affairs of the Funds that occurred during the financial half-year.

### Matters subsequent to the end of the financial half-year

On 17 February 2020, the responsible entity advised, via the ASX Company Announcements Platform, that the total management costs of the SPDR S&P/ASX 200 Fund will be reduced to 0.13% p.a. with effect from 2 March 2020.

No other matter or circumstance other than mentioned above has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial half-years, or
- (ii) the results of those operations in future financial half-years, or
- (iii) the state of affairs of the Funds in future financial half-years.

### Likely developments and expected results of operations

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

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Funds' investment objectives and strategies remain unchanged which are to track the performance of their underlying indexes. Accordingly the future returns of the Funds are dependent on the performance of their underlying indexes.

### Rounding of amounts to the nearest dollar

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

**Directors' report (continued)**

**Auditor's independence declaration (continued)**

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



James MacNevin  
Director

Sydney  
21 February 2020

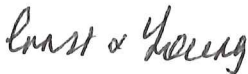
## Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as Responsible Entity of

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

referred to collectively as SPDR Core Equity ETFs.

As lead auditor for the review of the half-year financial report of SPDR Core Equity ETFs for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Rita Da Silva  
Partner  
21 February 2020

## Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		Half-year ended 31 December 2019	31 December 2018	Half-year ended 31 December 2019	31 December 2018
		\$	\$	\$	\$
<b>Investment income</b>					
Distribution and dividend income		14,849,527	13,039,585	12,960,625	12,164,529
Interest income from financial assets at amortised cost		45,843	89,615	12,756	17,680
Net gains/(losses) on financial instruments at fair value through profit or loss		(15,732,172)	(12,993,896)	3,322,506	(41,412,416)
Other operating income/(loss)		(8,744)	(1,689)	(170)	860
<b>Total net investment income/(loss)</b>		<u>(845,546)</u>	<u>133,615</u>	<u>16,295,717</u>	<u>(29,229,347)</u>
<b>Expenses</b>					
Responsible Entity's fees		34,460	29,142	31,008	26,701
Investment Manager's fees		1,284,419	1,086,208	817,543	703,987
Transaction costs		8,337	19,099	8,801	8,623
Withholding taxes on dividends		213,569	7,548	10,377	4,493
Other operating expenses		837	637	-	-
<b>Total operating expenses</b>		<u>1,541,622</u>	<u>1,142,634</u>	<u>867,729</u>	<u>743,804</u>
<b>Operating profit/(loss) for the half-year</b>		<u>(2,387,168)</u>	<u>(1,009,019)</u>	<u>15,427,988</u>	<u>(29,973,151)</u>
<b>Finance costs attributable to unitholders</b>					
Distributions to unitholders	5	(10,268,937)	(9,475,642)	(14,496,844)	(14,247,069)
(Increase)/decrease in net assets attributable to unitholders	4	<u>12,656,105</u>	<u>10,484,661</u>	<u>(931,144)</u>	<u>44,220,220</u>
<b>Profit/(loss) for the half-year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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



**Statements of comprehensive income (continued)**

		<b>SPDR S&amp;P/ASX 200 Fund</b>	
		<b>Half-year ended</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2019</b>	<b>2018</b>
	Notes	\$	\$
<b>Investment income</b>			
Distribution and dividend income		77,522,457	79,271,196
Interest income from financial assets at amortised cost		80,354	176,854
Net gains/(losses) on financial instruments at fair value through profit or loss		38,185,509	(322,589,593)
Other operating income/(loss)		(6,362)	5,818
<b>Total net investment income/(loss)</b>		<b>115,781,958</b>	<b>(243,135,725)</b>
<b>Expenses</b>			
Responsible Entity's fees		198,692	188,157
Investment Manager's fees		3,414,459	3,233,427
Transaction costs		45,853	34,729
Withholding taxes on dividends		277,868	95,123
<b>Total operating expenses</b>		<b>3,936,872</b>	<b>3,551,436</b>
<b>Operating profit/(loss) for the half-year</b>		<b>111,845,086</b>	<b>(246,687,161)</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	5	(86,836,195)	(92,087,508)
(Increase)/decrease in net assets attributable to unitholders	4	(25,008,891)	338,774,669
<b>Profit/(loss) for the half-year</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>

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

## Statements of financial position

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		As at		As at	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019
		\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents		2,223,077	23,923,588	7,687,259	3,001,094
Margin accounts		1,882,430	1,851,490	792,915	700,460
Receivables		10,960,707	10,256,847	1,359,194	3,815,536
Financial assets at fair value through profit or loss	3	<u>642,116,389</u>	<u>617,910,385</u>	<u>600,167,514</u>	<u>574,526,952</u>
<b>Total assets</b>		<u>657,182,603</u>	<u>653,942,310</u>	<u>610,006,882</u>	<u>582,044,042</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		645,700	1,707,825	-	-
Payables	6	508,095	452,033	349,164	319,360
Distributions payable	5	6,474,960	26,214,402	5,779,875	6,774,161
Financial liabilities at fair value through profit or loss	3	<u>70,040</u>	<u>21,153</u>	<u>85,050</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>7,698,795</u>	<u>28,395,413</u>	<u>6,214,089</u>	<u>7,093,521</u>
<b>Net assets attributable to unitholders - liability</b>	4	<u>649,483,808</u>	<u>625,546,897</u>	<u>603,792,793</u>	<u>574,950,521</u>

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

**Statements of financial position (continued)**

		<b>SPDR S&amp;P/ASX 200 Fund</b>	
		<b>As at</b>	
		<b>31 December 2019</b>	<b>30 June 2019</b>
	Notes	\$	\$
<b>Assets</b>			
Cash and cash equivalents		21,824,039	33,791,860
Margin accounts		1,976,028	5,656,884
Due from brokers - receivable for securities sold		-	3,893,002
Receivables		7,635,494	22,196,179
Financial assets at fair value through profit or loss	3	<u>3,652,854,227</u>	<u>3,899,291,518</u>
<b>Total assets</b>		<b><u>3,684,289,788</u></b>	<b><u>3,964,829,443</u></b>
<b>Liabilities</b>			
Due to brokers - payable for securities purchased		-	682,224
Payables	6	1,604,134	1,567,821
Distributions payable	5	35,461,675	48,991,819
Financial liabilities at fair value through profit or loss	3	<u>-</u>	<u>23,282</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b><u>37,065,809</u></b>	<b><u>51,265,146</u></b>
<b>Net assets attributable to unitholders - liability</b>	4	<b><u>3,647,223,979</u></b>	<b><u>3,913,564,297</u></b>

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

## Statements of changes in equity

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended 31 December 2019	31 December 2018	Half-year ended 31 December 2019	31 December 2018
	\$	\$	\$	\$
<b>Total equity at the beginning of the half-year</b>	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
<b>Total equity at the end of the half-year</b>	-	-	-	-

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

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

**Statements of changes in equity (continued)**

		<b>SPDR S&amp;P/ASX 200 Fund</b>	
		<b>Half-year ended</b>	
		<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Total equity at the beginning of the half-year</b>		-	-
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		-	-
Transactions with owners in their capacity as owners		-	-
<b>Total equity at the end of the half-year</b>		-	-

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

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

## Statements of cash flows

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	9,782,262	29,247,169	8,593,776	7,911,788
Purchase of financial instruments at fair value through profit or loss	(14,149,404)	(29,237,119)	(3,254,579)	(2,675,620)
Amount received from/(paid to) brokers for margin accounts	(30,940)	1,055,201	(92,455)	(436,574)
Distributions and dividends received	13,975,532	12,292,098	14,200,322	15,860,319
Interest received	49,072	106,615	14,416	20,596
Other income received/(paid)	-	-	(1,029)	(1,501)
Responsible Entity's fees paid	(33,881)	(29,738)	(30,205)	(27,000)
Investment Manager's fees paid	(1,262,431)	(1,108,768)	(795,978)	(711,686)
Custody and Administrator fees paid	-	(99)	-	(349)
Payment of other operating expenses	(22,342)	(59,006)	(1,365)	(8,522)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,307,868</b>	<b>12,266,353</b>	<b>18,632,903</b>	<b>19,931,451</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	-	(342)	-	-
Payments for redemptions by unitholders	-	(18,767)	-	-
Distributions paid	(30,008,379)	(37,157,114)	(13,946,738)	(12,724,287)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(30,008,379)</b>	<b>(37,176,223)</b>	<b>(13,946,738)</b>	<b>(12,724,287)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21,700,511)</b>	<b>(24,909,870)</b>	<b>4,686,165</b>	<b>7,207,164</b>
Cash and cash equivalents at the beginning of the half-year	23,923,588	29,090,122	3,001,094	2,319,915
<b>Cash and cash equivalents at the end of the half-year</b>	<b>2,223,077</b>	<b>4,180,252</b>	<b>7,687,259</b>	<b>9,527,079</b>

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

**Statements of cash flows (continued)**

	<b>SPDR S&amp;P/ASX 200 Fund</b>	
	<b>Half-year ended</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	44,734,488	23,582,617
Purchase of financial instruments at fair value through profit or loss	(61,419,835)	(35,003,173)
Amount received from/(paid to) brokers for margin accounts	3,680,856	1,762,401
Distributions and dividends received	84,239,916	100,163,453
Interest received	103,924	204,903
Other income received/(paid)	(2,967)	3,690
Responsible Entity's fees paid	(198,929)	(194,349)
Investment Manager's fees paid	(3,418,623)	(3,341,968)
Payment of other operating expenses	(5,139)	(26,557)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>67,713,691</b>	<b>87,151,017</b>
<b>Cash flows from financing activities</b>		
Distributions paid	(79,679,475)	(70,913,788)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(79,679,475)</b>	<b>(70,913,788)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,965,784)</b>	<b>16,237,229</b>
Cash and cash equivalents at the beginning of the half-year	33,791,860	29,819,293
Effects of foreign currency exchange rate changes on cash and cash equivalents	(2,037)	2,128
<b>Cash and cash equivalents at the end of the half-year</b>	<b>21,824,039</b>	<b>46,058,650</b>

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



## Contents of the notes to the financial statements

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## 1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds") as individual entities.

SPDR S&P/ASX 200 Listed Property Fund (the "Fund") was constituted on 24 January 2002 and will terminate on 13 February 2082 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions on the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2019.

### (b) Segment information

Each fund as an individual entity is organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operate in Australia and hold investments in Australia.

### (c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2019 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 31 December 2019 reporting period.

### (d) Interim measurement

The nature of the Funds' operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 21 February 2020. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Funds since year end.

## 1 Basis of preparation of interim report (continued)

### (d) Interim measurement (continued)

A copy of the 30 June 2019 Annual Report containing detail of the accounting policies and other disclosures can be found at [www.ssga.com/au](http://www.ssga.com/au).

### (e) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

## 2 Fair value measurement

The Funds measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 3) on a recurring basis.

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### (i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2019.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### (ii) Valuation techniques used to derive level 2 and level 3 fair value

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

## 2 Fair value measurement (continued)

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

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

### Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2019 and 30 June 2019.

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unit trusts	<u>642,116,389</u>	-	-	<u>642,116,389</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>642,116,389</u>	-	-	<u>642,116,389</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>70,040</u>	-	-	<u>70,040</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>70,040</u>	-	-	<u>70,040</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unit trusts	<u>617,910,385</u>	-	-	<u>617,910,385</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>617,910,385</u>	-	-	<u>617,910,385</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>21,153</u>	-	-	<u>21,153</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>21,153</u>	-	-	<u>21,153</u>

## 2 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	558,748,264	-	-	558,748,264
Unit trusts	<u>41,419,250</u>	<u>-</u>	<u>-</u>	<u>41,419,250</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>600,167,514</u>	<u>-</u>	<u>-</u>	<u>600,167,514</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>85,050</u>	<u>-</u>	<u>-</u>	<u>85,050</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>85,050</u>	<u>-</u>	<u>-</u>	<u>85,050</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Australian share price index futures	225	-	-	225
Equity securities	532,929,681	-	-	532,929,681
Unit trusts	<u>41,597,046</u>	<u>-</u>	<u>-</u>	<u>41,597,046</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>574,526,952</u>	<u>-</u>	<u>-</u>	<u>574,526,952</u>



## 2 Fair value measurement (continued)

### Recognised fair value measurement (continued)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Australian share price index futures	197,439	-	-	197,439
Equity securities	3,404,115,279	-	-	3,404,115,279
Unit trusts	<u>248,541,509</u>	-	-	<u>248,541,509</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>3,652,854,227</u>	-	-	<u>3,652,854,227</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,626,438,563	-	-	3,626,438,563
Unit trusts	<u>272,852,955</u>	-	-	<u>272,852,955</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>3,899,291,518</u>	-	-	<u>3,899,291,518</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>23,282</u>	-	-	<u>23,282</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>23,282</u>	-	-	<u>23,282</u>

The Funds' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### (i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2019 and year ended 30 June 2019. There were also no changes made to any of the valuation techniques applied as of 31 December 2019.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2019.

#### (iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

## 2 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### (iv) Fair values of other financial instruments

The Funds did not hold any financial instruments which were not measured at fair value in the Statements of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

## 3 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives	-	-	-	225
Equity securities	-	-	558,748,264	532,929,681
Unit trusts	<u>642,116,389</u>	<u>617,910,385</u>	<u>41,419,250</u>	<u>41,597,046</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>642,116,389</u>	<u>617,910,385</u>	<u>600,167,514</u>	<u>574,526,952</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2019	30 June 2019
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Derivatives	197,439	-
Equity securities	3,404,115,279	3,626,438,563
Unit trusts	<u>248,541,509</u>	<u>272,852,955</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>3,652,854,227</u>	<u>3,899,291,518</u>

### 3 Financial assets at fair value through profit or loss (continued)

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>70,040</u>	<u>21,153</u>	<u>85,050</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>70,040</u></b>	<b><u>21,153</u></b>	<b><u>85,050</u></b>	<b><u>-</u></b>

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2019	30 June 2019
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives	<u>-</u>	<u>23,282</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>-</u></b>	<b><u>23,282</u></b>

### 4 Net assets attributable to unitholders

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

	SPDR S&P/ASX 200 Listed Property Fund			
	Half-year ended			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	No.	No.	\$	\$
Opening balance	44,500,001	43,900,001	625,546,897	552,680,756
Applications	2,550,000	100,000	36,593,016	1,253,659
Redemptions	-	(950,000)	-	(11,945,162)
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>(12,656,105)</u>	<u>(10,484,661)</u>
Closing balance	<b><u>47,050,001</u></b>	<b><u>43,050,001</u></b>	<b><u>649,483,808</u></b>	<b><u>531,504,592</u></b>

#### 4 Net assets attributable to unitholders (continued)

<b>SPDR S&amp;P/ASX 50 Fund</b>				
<b>Half-year ended</b>				
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>No.</b>	No.	<b>\$</b>	<b>\$</b>
Opening balance	9,394,634	9,069,839	574,950,521	514,392,832
Applications	475,000	350,000	29,418,489	18,983,496
Redemptions	(50,000)	(75,000)	(3,051,753)	(4,002,821)
Units issued upon reinvestment of distributions	24,986	27,093	1,544,392	1,522,505
Increase/(decrease) in net assets attributable to unitholders	-	-	931,144	(44,220,220)
Closing balance	<u>9,844,620</u>	<u>9,371,932</u>	<u>603,792,793</u>	<u>486,675,792</u>

<b>SPDR S&amp;P/ASX 200 Fund</b>				
<b>Half-year ended</b>				
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>No.</b>	No.	<b>\$</b>	<b>\$</b>
Opening balance	63,775,152	65,427,082	3,913,564,297	3,794,904,055
Applications	3,375,000	4,100,000	210,903,314	232,490,771
Redemptions	(8,450,000)	(7,875,000)	(522,939,387)	(447,817,805)
Units issued upon reinvestment of distributions	333,472	216,640	20,686,864	12,494,494
Increase/(decrease) in net assets attributable to unitholders	-	-	25,008,891	(338,774,669)
Closing balance	<u>59,033,624</u>	<u>61,868,722</u>	<u>3,647,223,979</u>	<u>3,253,296,846</u>

As stipulated within the Funds' Constitution, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.



## 5 Distributions to unitholders

The distributions for the half-year were as follows:

	SPDR S&P/ASX 200 Listed Property Fund			
	Half-year ended			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	\$	CPU	\$	CPU
Distributions paid	3,793,977	8.28	3,137,806	7.20
Distributions payable	<u>6,474,960</u>	<u>13.76</u>	<u>6,337,836</u>	<u>14.59</u>
Total distributions	<u>10,268,937</u>	<u>22.04</u>	<u>9,475,642</u>	<u>21.79</u>

	SPDR S&P/ASX 50 Fund			
	Half-year ended			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	\$	CPU	\$	CPU
Distributions paid	8,716,969	91.46	9,243,806	100.70
Distributions payable	<u>5,779,875</u>	<u>58.71</u>	<u>5,003,263</u>	<u>53.53</u>
Total distributions	<u>14,496,844</u>	<u>150.17</u>	<u>14,247,069</u>	<u>154.23</u>

	SPDR S&P/ASX 200 Fund			
	Half-year ended			
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	\$	CPU	\$	CPU
Distributions paid	51,374,520	82.17	58,266,420	93.09
Distributions payable	<u>35,461,675</u>	<u>60.07</u>	<u>33,821,088</u>	<u>54.40</u>
Total distributions	<u>86,836,195</u>	<u>142.24</u>	<u>92,087,508</u>	<u>147.49</u>

## 6 Payables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	\$	\$	\$	\$
Management fee payable	422,824	400,836	286,757	265,192
Other payables	<u>85,271</u>	<u>51,197</u>	<u>62,407</u>	<u>54,168</u>
	<u>508,095</u>	<u>452,033</u>	<u>349,164</u>	<u>319,360</u>

## 6 Payables (continued)

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2019	30 June 2019
	\$	\$
Management fee payable	1,120,567	1,124,731
Other payables	<u>483,567</u>	<u>443,090</u>
	<u>1,604,134</u>	<u>1,567,821</u>

## 7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2019 or the results and cash flows of the Funds for the half-year ended on that date.

## 8 Contingent assets and liabilities and commitments

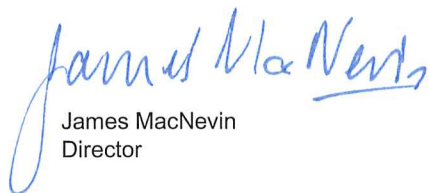
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 (or 30 June 2019).

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



James MacNevin  
Director

Sydney  
21 February 2020

## Independent Auditor's Review Report

To the unitholders of:

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

referred to collectively as SPDR Core Equity ETFs.

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of SPDR Core Equity ETFs (the Funds), which comprises the statements of financial position as at 31 December 2019, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Directors' Responsibility for the Half-Year Financial Report

The Directors of the Responsible Entity of the Funds are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial position as at 31 December 2019 and their financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Ernst & Young



Rita Da Silva  
Partner  
Sydney  
21 February 2020