

Supplementary Product Disclosure Statement

7 March 2016

SPDR S&P/ASX Small Ordinaries Fund (ASX code: SSO) (ARSN 149 869 992)

SPDR S&P/ASX 200 Resources Fund (ASX code: OZR) (ARSN 149 870 002)

SPDR S&P/ASX 200 Financial EX A-REIT Fund (ASX code: OZF) (ARSN 149 870 020)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR S&P/ASX 200 Financial EX A-REIT Fund, SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund (the "**Funds**") dated 1 April 2011, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**") as supplemented by the supplementary product disclosure statement dated 9 December 2013 (as so supplemented, the "**PDS**").

The purpose of this SPDS is to advise that with effect from 7 March 2016, trading of units in the Funds on the ASX market is changing from a T+3 settlement cycle, to T+2.

In addition, although it is not mandatory for settlement of applications and redemptions of units in the Funds by Stockbrokers to be settled on a T+2 basis, because they are not on-market transactions, the Responsible Entity has made minor mechanical amendments to the Funds' constitutions to allow the flexibility for different settlement times.

The settlement time for applications and redemptions by Stockbrokers is now T+2. Accordingly, the PDS (including the information in the Reference Guide, which is incorporated by reference in the PDS) is amended as follows:

- references to T+3 should now be read as T+2,
- references to events related to settlement of application or redemptions referred to as occurring on the third Business Day after a time, are now to be read as referring to the second Business Day after a time; and
- other times in the settlement process, such as transfer to the nominees, are also to be read as shortened by one day.

The Responsible Entity proposes to update the PDS to include the specific wording to reflect these changes as soon as practicable.

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Supplementary Product Disclosure Statement 9 December 2013

State Street Global Advisors, Australia Services Limited
SPDR S&P/ASX Small Ordinaries Fund
SPDR S&P/ASX 200 Resources Fund
SPDR S&P/ASX 200 Financial Ex A-REIT Fund

This Supplementary Product Disclosure Statement ("SPDS") details additional information relating to the Product Disclosure Statement ("PDS") for the SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund (the "Fund" or "Funds") dated 1 April 2011, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900).

This SPDS is dated 9 December 2013 and is to be read together with the PDS dated 1 April 2011.

The purpose of this SPDS is to advise a change to the ASX market disclosure for the Funds which will take effect from 9 December 2013.

The below text on page 10 of the Fund's PDS has been removed.

"The following is available under the company announcements section at www.asx.com.au

- daily information about redemptions;
- copies of announcements made to ASX via the ASX Market Announcements Platform (including continuous disclosure notices and distribution information)."

and is replaced with the following:

"The following is available under the company announcements section at www.asx.com.au

- information about the total number of units on issue for the Fund within 5 business days of the end of each month;
- copies of announcements made to ASX via the ASX Market Announcements Platform (including continuous disclosure notices and distribution information)."

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STATE STREET GLOBAL ADVISORS

Precise in a world that isn't.™

SPDR S&P/ASX Small Ordinaries Fund

(ASX code: SSO) (ARSN 149 869 992)

SPDR S&P/ASX 200 Resources Fund

(ASX code: OZR) (ARSN 149 870 002)

SPDR S&P/ASX 200 Financials EX A-REIT Fund

(ASX code: OZF) (ARSN 149 870 020)

Product Disclosure Statement

1 April 2011

Important Information

About this PDS

This product disclosure statement ("PDS") is dated 1 April 2011. A copy of this PDS was lodged with the Australian Securities & Investments Commission ("ASIC") on that date.

Applications for Units in the SPDR S&P/ASX Small Ordinaries Fund (ARSN 149 869 992), the SPDR S&P/ASX 200 Resources Fund (ARSN 149 870 002) and the SPDR S&P/ASX 200 Financials EX A-REIT Fund (ARSN 149 870 020) (referred to in this PDS as "**SPDR Small Ordinaries**", "**SPDR Resources**" and "**SPDR Financials**" respectively, and collectively as the "**Funds**") to be traded on the AQUA platform of the ASX has been made to ASX. For personal investors, the only way to invest in a Fund is to buy Units on the ASX. Neither ASIC nor ASX take any responsibility for the contents of this PDS.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian financial services licence ("AFSL") number 274900) (referred to in this PDS as the "Responsible Entity" or "SSgA, ASL") is the responsible entity of each Fund. The Responsible Entity is the issuer of this PDS.

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

The offer

Each Fund is an exchange traded fund or "ETF", the Units in which trade like shares and provides the diversification of managed funds. Units in each Fund are traded on the AQUA market of ASX and allow you to buy and sell exposure to a diversified portfolio of securities in one simple transaction.

The offer in this PDS is made only to participating stockbrokers of the ASX receiving this PDS within Australia. For all other persons, this PDS is for information only.

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

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

This PDS does not constitute an offer or invitation in any jurisdiction other than Australia.

Disclaimer

The "SPDR" trademark is used under license from Standard & Poor's Financial Services LLC ("S&P"). "S&P", as used in the terms "SPDR S&P/ASX Small Ordinaries Fund", "SPDR S&P/ASX 200 Resources Fund" and "SPDR S&P/ASX 200 Financials EX A-REIT Fund" is used under license from S&P. Units in the Funds are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Funds. Standard & Poor's®, S&P®, SPDR® and S&P500® have been registered in many countries as trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation.

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 238276) 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 the Funds 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.

PDS updates

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

Information that is not materially adverse information is subject to change from time to time and the PDS may not always be updated to reflect the changed information. To find out about any updated information not contained in this PDS, please access www.spdrs.com.au. A paper copy of any updated information will be provided on request free of charge.

Capitalised terms used in this PDS are defined in the Glossary in section 10.

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1 The Funds at a Glance

Name of Funds	<ul style="list-style-type: none"> • SPDR S&P/ASX Small Ordinaries Fund (ARSN 149 869 992) • SPDR S&P/ASX 200 Resources Fund (ARSN 149 870 002) • SPDR S&P/ASX 200 Financials EX A-REIT Fund (ARSN 149 870 020) <p>Each Fund is named after its Index in accordance with the index licence arrangements with S&P.</p>	
ASX Code	<ul style="list-style-type: none"> • SPDR Small Ordinaries - SSO • SPDR Resources - OZR • SPDR Financials - OZF 	
About the Funds	<p>Each Fund is an exchange traded fund (“ETF”) which is a registered managed investment scheme. An application has been made to ASX for Units in each Fund to be quoted for trading on the AQUA platform of the ASX. Once quoted, Units may be traded through a stock broker like any other quoted security (subject to market conditions).</p> <p>Units in each Fund give investors an interest in a diversified portfolio of Australian listed securities, reflecting or closely tracking (before fees and expenses) that Fund’s Index.</p>	Section 2.1
Key features of the Funds	<ul style="list-style-type: none"> • Diversified investment • Relatively low cost • Transparency of performance • Flexibility of trading • Half yearly distributions 	Section 2.3
About each Fund’s Index	<p>SPDR Small Ordinaries: S&P/ASX Small Ordinaries Index comprising shares in companies in the S&P/ASX 300 Index, but excluding those in the S&P/ASX 100 Index.</p> <p>SPDR Resources: S&P/ASX 200 Resources Index comprising shares in companies in the S&P/ASX 200 Index involved in the metals and mining industry and energy.</p> <p>SPDR Financials: S&P/ASX 200 Financials x-A REIT Index comprising shares in companies in the S&P/ASX 200 Index involved in the financial sector (except those that are classified as Real Estate Investment Trusts).</p>	Section 2.2
Trading in Units on the Market	<p>An application has been made to ASX for quotation of the Units in each Fund. Once quoted, Units in each Fund will be able to be traded like any other quoted security. Most investors will acquire Units in a Fund via this secondary market. 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. However, around distribution payment times and the end of the financial</p>	Section 2.4 and 1.2 of the Reference Guide.

	<p>year, the Unit price on the ASX and net asset value per Unit for the Fund may move further apart.</p> <p>See the following page for information about the timing for the issue of the initial Units in each Fund and commencement of trading.</p>	
Applications	<p>The offer to issue Units in each Fund made in this PDS is only available to Stockbrokers acting as principal. The minimum application parcel in respect of a Fund is 100,000 Units. Units in a Fund issued on the Initial Application Day will be issued at a Unit price of \$15, so the minimum investment amount for each Fund on the Initial Application Day will be \$1.5 million.</p> <p>This eligibility requirement does not apply to purchasing Units in a Fund in the course of trading on the ASX, to which a minimum initial marketable parcel of \$500 will apply.</p>	Sections 2.5, 9.1 and the Reference Guide
Redemptions	<p>Unitholders can only redeem Units in a Fund if they are a “Qualifying Australian Resident” and either are a Stockbroker or use a Stockbroker for the redemption. However, all investors may sell Units in a Fund by trading on the ASX.</p>	Section 9.1 and the Reference Guide
Key risks of the Funds	<p>The key risk factors that apply to the Funds include:</p> <ul style="list-style-type: none"> • Units in each Fund are market traded, and their price will fluctuate • The value of the investments that are components of an Index may fall as well as rise • Trading in Units in a Fund may not be highly liquid • Units in a Fund may trade at a discount or premium to the relevant net asset value per Unit • The level of distributions from a Fund depends on the amount of dividends and distributions paid on securities held by the Fund, and will be affected by large applications or redemptions during a distribution period • Trading in Units in a Fund on the ASX, or applications and redemptions of Units in a Fund, may be suspended in certain circumstances • A Fund may use derivatives to manage its liquidity, particularly around distribution dates. Derivatives carry counterparty and other risks. Derivatives will not be used to gear the Funds. <p>For further details on the risks associated with an investment in a Fund (including the risks specific to each Fund) see section 5 of this PDS – “Risks”.</p>	Section 5
Distributions	<p>Each Fund will normally make distributions half yearly.</p>	Section 8
Information and Reporting	<p>Information about each Fund’s net asset value per Unit, the value of each Index, the components of each Index Basket and the investments in each Fund’s portfolio will be accessible daily at www.spdrs.com.au.</p> <p>The components of each Fund’s portfolio will be available daily on the website. Various other information will be available on the website, including performance information and annual reports for each Fund.</p>	Section 3.4

Fees	The fees payable in connection with an investment in Units in each Fund are detailed in section 6 of this PDS – “Fees & Other Costs”.	Section 6
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Indicative timetable

Initial Application Day for each Fund	12 April 2011
Expected issue date of Statement of Holdings for the Initial Application Day	15 April 2011
Expected date of first quotation of Units in each Fund	13 April 2011

The Responsible entity reserves the right to change the Initial Application Day (including choosing different Initial Application Days for each Fund) without prior notice.

Applications for Units in each Fund may continue to be made after the Initial Application Day.

See section 2.5 for more information about the initial issue of Units in each Fund.

2 The Funds

2.1 About the Funds

Each Fund is an exchange traded fund or ETF which invests in a portfolio of securities which aims to track the composition of that Fund's benchmark Index. For the SPDR S&P/ASX Small Ordinaries Fund a sampling process is employed, which means that the Fund will generally hold a sample of the securities that make up the Index that is intended to be representative of the Index. The sampling process is described in section 3.2 below. The Index for each Fund is described below (see section 2.2).

Units in each Fund are to be quoted on the AQUA market operated by ASX. Units in each Fund will generally be available for issue each ASX Business Day (but only to a participating stockbroker of the ASX) in exchange for a transfer to the Fund of a basket of securities which generally correspond with the Fund's Index, and potentially a minor component of cash. There is also a facility for withdrawing from each Fund by redeeming Units and receiving the redemption proceeds in the form of a basket of securities. This redemption facility is available only to Qualifying Australian Residents who are, or are acting through, a participating stockbroker of ASX. More information about the application and redemption facilities for each Fund is included in Section 9.1 below and in the document titled "SPDR S&P Sector Funds - Reference Guide Issue 1" dated 1 April 2011 at http://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_SSO.pdf

Information about each Fund will regularly be made available at www.spdrs.com.au, including the net asset value per Unit for each Fund, the value of the Index for each Fund and the components of each Index Basket. Each Fund's financial reports and any continuous disclosure notices about each Fund will be announced to ASX. See section 3.4 for more information.

2.2 The Indices

SPDR S&P/ASX Small Ordinaries Fund – S&P/ASX Small Ordinaries Index

A subset of the S&P/ASX 300 Index comprising shares included in the S&P/ASX 300 Index but not included in the S&P/ASX 100 Index. The Index covers approximately 6% of the Australian equity market by capitalization.

Further information on the Index, including its past performance, is available under the index detail

section for the Fund at www.spdrs.com.au or at <http://www.standardandpoors.com/indices/main/en/us>

SPDR S&P/ASX 200 Resources Fund - S&P/ASX 200 Resources Index

A subset of the S&P/ASX 200 Index comprising shares in approximately 65 of the largest companies involved in the metals and mining industry (broadly classified as aluminum, non-ferrous metal mining, salt and borate mining, phosphate rock mining, gold and precious metals, producers of iron and steel and related products) and energy (including oil and natural gas, steaming and coking coal, coal seam methane gas and uranium).

Further information on the Index, including its past performance, is available on under the index detail section for the Fund at www.spdrs.com.au or at www.indices.standardandpoors.com

SPDR S&P/ASX 200 Financials EX A-REIT Fund – S&P/ASX 200 Financials-x-A-REIT Index

A subset of the S&P/ASX 200 Index comprising shares in approximately 20 of the largest companies involved in the financial sector (except those that are classified as Australian Real Estate Investment Trusts). This includes companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate management and development.

Further information on the Index, including its past performance, is available on under the index detail section for the Fund at www.spdrs.com.au or at www.indices.standardandpoors.com

Change of an Index

Subject to the contractual arrangements with the Index provider, it is possible that the Responsible Entity could change the Index for a Fund in the future (for example, if the Index provider substantially changes the Index, or stops providing the Index). The Responsible Entity has no such intention in relation to any Fund at the date of this PDS. If the Index for a Fund ceases to be available or it is otherwise necessary to replace it, the Responsible Entity will try to find an alternative index for the Fund with similar guidelines, with the aim of minimising the impact on investors of the Index change. In these circumstances, the Responsible Entity would make an announcement to the ASX and take such other steps required by law or the AQUA Rules, including, if required, holding a meeting of Unitholders in the affected Fund to pass a special resolution to approve a change in the Index for the Fund (see section 3.3).

2.3 Features of the Funds

Diversified Investment

Each Fund provides investors with a cost efficient way of gaining exposure to a portfolio of securities reflecting sub-components of the S&P/ASX 200 Index or the S&P/ASX 300 Index (as applicable). In one transaction investors can effectively gain exposure to the securities that comprise the Index for the Fund they choose or, in the case of the SPDR S&P/ASX Small Ordinaries Fund, a portfolio representative of the Index.

Relatively Low Cost

Each Fund is designed to be cost efficient. Index-linked, passively managed funds are generally less expensive to operate than actively managed funds, and therefore usually have lower management costs. For further information on fees, see section 6 of this PDS - "Fees and Other Costs".

Transparency of Performance

Each Fund is designed to broadly replicate the performance (before fees) of its Index. The SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX 200 Financials EX A-REIT Fund generally achieve this by buying all the securities in the relevant Index, generally in accordance with their weight in the Index. The SPDR S&P/ASX Small Ordinaries Fund generally achieves this by holding a portfolio of securities that is representative of the Index. For more on performance information, see section 3 of this PDS - "Investment Objectives, Strategies and Performance of the Funds".

Flexibility of Trading

Traditional unlisted managed funds do not have the facility to allow investors to trade at quoted prices. Instead, applications and redemptions are processed at a closing price. In contrast, investors in each Fund can normally trade Units on the ASX during trading hours, subject to market conditions.

Citigroup Global Markets Australia Pty Limited undertakes to make a market in each of the Funds and to continuously quote prices for Units in each Fund during normal trading hours as prescribed by the ASX under the ASX Rules (other than during a market disruption). The ASX Rules do not require this arrangement to continue where a Fund has at least 1,000 unitholders and a net asset value of at least \$10 million.

Distributions and Franking Credits

Each Fund will receive dividends and distributions from the underlying securities in its portfolio. These dividends and distributions, after deduction of fees and expenses and certain amounts paid to Unitholders of the Fund who have redeemed during the relevant distribution period, will be

distributed to Unitholders of the Fund, normally half yearly. In addition, any franking credits a Fund receives are also distributed to Unitholders. The amount of the distributions for a Fund will not necessarily be the same as the yield on the Fund's Index. For further information on distributions, see section 8 of this PDS - "Distributions and Distribution Reinvestment Plan".

2.4 The AQUA market

The AQUA market was established by ASX as a more suitable platform for ETFs, structured products and managed funds than listing on ASX's main board, because features of these types of products such as the redemption facility do not fit well with the normal Listing Rules, and significant modifications are required.

Units in a fund which are quoted on the AQUA market can be traded like other securities listed on the ASX, but the fund is not a "listed entity" and so is regulated differently. For the units to be quoted, both the product and the issuer must be approved by ASX, and the fund and issuer must comply with requirements including the following:

- the fund must be an open-ended scheme which continuously issues and redeems units based on net asset value;
- the responsible entity must disclose information about the fund's net asset value, distributions and any continuous disclosure notices; and
- until a suitable spread of holders is achieved, the responsible entity must appoint a market maker to make reasonable bids for trading in the units. The Responsible Entity has appointed Citigroup Global Markets Australia Pty Limited to provide this service in respect of each Fund. The Responsible Entity is satisfied that Citigroup Global Markets Australia Pty Limited has the financial capacity and competency to ensure that the Responsible Entity meets its market making obligations under the AQUA Rules. The Responsible Entity may appoint additional or replacement market makers in relation to a Fund from time to time.

Transfers of AQUA products are carried out in accordance with the ASX Clearing Rules and Settlement Rules, and holding statements and registers must be administered as if the fund was a listed entity.

The AQUA Rules are accessible at www.asx.com.au under ASX Compliance, Rules, guidance notes and waivers / ASX Operating Rules, Guidance Notes and Waivers, ASX Operating Rules schedules, in schedule 10A.

Section 9.4 summarises some of the differences between the ASX Listing Rules and the AQUA Rules.

2.5 Initial issue of Units

Under the Corporations Act, the Responsible Entity may not process applications for Units in the 7 days after the lodgement of this PDS (which may be extended by ASIC for a further 7 days). This period is an exposure period to enable the PDS to be examined by market participants prior to the raising of funds. Applications for each Fund received during the exposure period will not be processed until after the expiry of that period.

The Responsible Entity will not issue any Units in a Fund until valid applications for at least \$1.5 million worth of Units in that Fund have been received. There could be a different Initial Application Day for each Fund.

More information about application for and issue of Units in each Fund may be found in the Reference Guide, which is available at http://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_SSO.pdf

3 Investment Objective, Strategy and Performance of the Funds

3.1 Investment Mandate

For each Fund, the Investment Manager aims to provide investment returns (before fees and other costs), that closely correspond to the performance of the Fund's Index (on an accumulation basis, i.e. as if all dividends and distributions on the constituents of the Index were reinvested).

There is no assurance that a Fund will meet this objective. For each Fund neither the return of capital nor the performance of the Fund is guaranteed. In this context performance refers to the potential appreciation/depreciation in the price of Units in a Fund as well as distributions which may be paid by a Fund.

3.2 Investment Strategy

The Investment Manager employs a passive management strategy for each Fund designed to track the performance of the Fund's Index, before fees and other costs. The SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund generally invest in the securities comprising their Index in proportion to their relative weightings in the Index. However, in a variety of circumstances the holdings of a Fund may not exactly replicate the Fund's Index. For example, it may not be possible or practical to do so in some circumstances, such as where

investment restrictions apply which would prevent direct investment in a particular security. From time to time a Fund may not hold all of the securities comprising its Index and may hold securities in weightings which differ from the Index. The SPDR S&P/ASX Small Ordinaries Fund generally holds a sample of the securities that make up the Index; the sample is intended to be representative of the Index. In implementing the sampling process employed by the SPDR S&P/ASX Small Ordinaries Fund the Investment Manager may consider factors including but not limited to sector, capitalisation and liquidity.

In seeking to track the performance of the S&P/ASX Small Ordinaries Index, the SPDR S&P/ASX Small Ordinaries Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the SPDR S&P/ASX Small Ordinaries Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The subset of securities held by the Fund will be determined based on a number of factors, including the liquidity of the security, the size of the Fund, the portfolio's exposure to industry sectors (relative to the corresponding exposure under the Index) and the market capitalisation of the relevant securities. The Investment Manager expects that the consideration of liquidity of the Index constituents will be increasingly significant if the size of the Fund increases.

The Investment Manager intends the Fund to hold more than half, but less than the total, number of securities in the Index. As at the date of this PDS, the Investment Manager expects that the Fund will usually hold between 70% and 90% of the total number of securities in the Index (although these levels may change). The Fund may hold as many securities as the Investment Manager believes is necessary to achieve the Fund's investment objective.

Due primarily to the sampling strategy described above, the Investment Manager expects variations in the performance of the Fund compared to the Index (referred to as "tracking error").

From time to time, the Investment Manager may cause a Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage a Fund's exposure to the market during distribution periods, or where direct investment in a particular

security is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear any Fund.

The Funds will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. To the extent that a Fund has residual cash, it will be held in other liquid investments, such as cash management trusts and 11am cash accounts. The Investment Manager applies minimum credit rating criteria in selecting such liquid investments for a Fund. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for each Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for a Fund would rarely exceed 1% of the Fund's net asset value.

3.3 Varying the Investment Objective and Strategy

The Responsible Entity does not expect to vary the investment mandate and strategy for any Fund in the foreseeable future, but reserves the right to do so. In making any decision the Responsible Entity will obtain recommendations from the Investment Manager. If any significant change to the Investment Mandate for a Fund is proposed and if the AQUA Rules require, the Responsible Entity will call a meeting of Unitholders in the relevant Fund to seek approval by at least 75% of votes cast at the meeting.

3.4 Information about Value and Performance

Each trading day, SSgA will publish for each Fund on its website at www.spdrs.com.au the net asset value of the Fund, the net asset value per Unit, the level of the Index, the Index Basket for applications and redemptions and the investments in the Fund's portfolio.

The following will also be available in respect of each Fund on the website at www.spdrs.com.au:

- information about distributions as soon as possible after they are declared or paid;
- information describing the Fund's historical performance from the date the Fund's Units are first quoted on the ASX (when available);
- a copy of the latest PDS; and
- copies of annual reports and financial statements.

The following is available under the company announcements section at www.asx.com.au:

- daily information about redemptions;
- copies of announcements made to the ASX via the ASX Company Announcements Platform (including continuous disclosure notices and distribution information);

We will send you annual tax statements and half yearly distribution statements for each Fund in which you are a Unitholder.

Information relating to past performance is not a reliable indicator of future performance. The performance of a Fund is not guaranteed and can be volatile, particularly in the short term. Distributions from a Fund may not match distributions from the underlying securities in the Fund's Index. See section 8 of this PDS.

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

Ethical and Environmental Considerations

Each Fund's securities selections are based on the rules and criteria of the Index for the Fund (and, in the case of the SPDR S&P/ASX Small Ordinaries Fund, on the sampling strategy described above) and therefore decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors, and we do not take into account labour standards, environmental, social or ethical considerations when making those decisions.

4 About the State Street Group

4.1 State Street Group

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

None of the Responsible Entity, SSgA, the Administrator, State Street Bank and Trust or any other State Street Group entity guarantees the performance of any Fund or the Responsible Entity's obligations in relation to any Fund.

4.2 State Street Global Advisors (SSgA) - the Investment Manager

State Street Global Advisors, the institutional asset management arm of State Street Corporation, has been providing comprehensive investment management services to investors in world markets for over 30 years. As at 31 December 2010, State Street Global Advisors had funds under management of approximately A\$2.0 trillion across a range of investment strategies and markets. State Street Global Advisors, Australia, Limited, the investment manager for the Fund, is the Australian affiliate of the State Street Global Advisors group and has funds under management of over A\$74.0 billion as at 31 December 2010.

SSgA manages the assets of each Fund in accordance with the investment objectives and strategies for that Fund and acts as distributor of the Units in each Fund. The duties and obligations of SSgA are set out in the Investment Manager Alliance Deed between SSgA and the Responsible Entity. The Investment Manager is appointed to undertake promotional activities for each Fund, provide investment management services and administrative services to each Fund, and any other services in relation to each Fund which it agrees with the Responsible Entity. Under the Alliance Deed, the Responsible Entity must retire as responsible entity upon a request by the Investment Manager, provided:

- the Responsible Entity considers its retirement is appropriate having regard to its duties under the Fund's Constitution or under the Corporations Act, trust law or any other law; and

- the retirement takes place in accordance with the procedure set out in the Corporations Act.

The Responsible Entity may terminate the Investment Manager Alliance Deed at any time by notice to the Investment Manager if:

- the Investment Manager becomes insolvent;
- the Investment Manager breaches any material provision of the Investment Manager Alliance Deed or fails to observe or perform any material representation, warranty or undertaken given by it under the deed that results or is likely to result in the Responsible Entity breaching its legal duty as Responsible Entity or the ASX Operating Rules and the Investment Manager fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity;
- the Investment Manager sells or transfers or makes an agreement for the sale or transfer of a main business or undertaking of the Investment Manager or of its beneficial ownership, other than to a related body corporate for purpose of corporate reconstruction on terms previously approved in writing by the parties;
- the Investment Manager ceases to carry on business in relation to its activities as an investment manager or promoter, or ceases to be a member of the State Street group.

If the Responsible Entity terminates the Investment Manager Alliance Deed, the Investment Manager must pay all costs and expenses of the Responsible Entity which it does not recover from each Fund.

4.3 The Responsible Entity

The Responsible Entity, State Street Global Advisors, Australia Services Limited, is a wholly owned subsidiary of SSgA. It offers responsible entity services exclusively in relation to funds for which SSgA acts as Investment Manager. The Responsible Entity's duties to Unitholders in each Fund are primarily set out in the Corporations Act and the Fund's Constitution.

4.4 Other Service Providers

The Responsible Entity may use the services of related companies in the administration and management of each Fund and pay fees for those services. The Responsible Entity currently uses the services of the following companies, one of which is related to the Responsible Entity.

Administrator and Custodian: The Administrator and Custodian has been appointed to provide custodial and accounting administration services to each Fund. As custodian, it has appointed State Street Bank and Trust Company

as subcustodian for each Fund, who in turn, has appointed The Hongkong and Shanghai Banking Corporation Ltd. ("HSBC") as its subcustodian to hold the assets of each Fund. The Administrator and Custodian also has the principal obligation to act as nominee for applicants for Units in each Fund. However, certain aspects of this role have been delegated to HSBC.

Under the Administrative Services Agreement, either party may terminate the agreement by giving notice to the other. A similar termination clause exists in relation to the Custodian Agreement.

Registrar: Link Market Services Limited maintains the register of Unitholders for each Fund under a Registry Deed. The Registry Deed can be terminated by either party giving notice to the other.

Other members of the State Street Group may also provide foreign exchange services and broking services to the Responsible Entity in relation to a Fund.

Where the Responsible Entity uses the services of a related company, it does so on terms that would be reasonable in the circumstances if the two entities were dealing at arm's length, or on terms that are less favourable to the related party.

S&P

S&P has granted the Investment Manager a licence allowing it to use the Indices in the operation of the Funds.

The Index licence agreement may be terminated by S&P in certain circumstances, including:

- breach of the licence agreement; or
- if there is a change of law that impairs S&P's ability to licence the indices; or
- if the Investment Manager causes material damage to S&P's reputation or goodwill.

5 Risks

General Risks of Investing

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

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

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

Market Risk: Market risk is the risk that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices. Market risk is influenced by economic, technological, political and legal conditions, and even sentiment, all of which can and do change. Growth assets, such as those included in each Fund's Index, are generally considered to have a higher risk/return profile than, say, income producing assets such as fixed interest securities and cash.

Individual Company or Security Risk: Individual company or security risk is the risk that individual assets of a Fund may fluctuate in value due to circumstances specifically applicable to the relevant assets. This risk is mitigated to an extent for the SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund as each Fund invests in a range of securities at approximately their relevant weight in the Fund's Index. This risk is mitigated to an extent for the SPDR S&P/ASX Small Ordinaries Fund by the Fund generally holding a portfolio of securities that is representative of its Index.

Industry Risk: Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Index is formulated for the SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund with the particular sector focus, the Funds will not be diversified across industries. For example, the Index for SPDR Resources will be heavily weighted towards Australian resources stocks.

Please refer to the "Fund Specific Risks" section of this Section 5 for information on the risks specific to each Fund (including the risks specific to the industry or group of industries in which a Fund invests).

Regulatory Risk: Regulatory risk is the risk that a Fund may be adversely affected by future changes in applicable laws, including tax laws.

Business Risk: Business risk includes those risks which arise from carrying on a complex business. The operation of each Fund 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. 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.

Risk Factors relating to an investment in a Fund

In addition to those general risks tabled above there are also certain risks relating to an investment in a Fund.

Concentration Risk: Concentration risk is the risk that the assets of a Fund are concentrated in an industry sector or only a small group of industry sectors. Each Fund's Index focuses on a specific sub-component of Australian listed equities, whether by sector or capitalisation size. This means that each Fund will be subject to the risk that economic, political or other specific conditions that have a negative impact on the particular sub-component to which the Fund has exposure will negatively impact on the Fund, to a greater extent than if the Fund's assets were invested with exposure to a broader index. Please refer to the "Fund Specific Risks" section of this Section 5 for information on the risks specific to each Fund.

Strategic Risk: Each Fund is managed passively to closely replicate the composition of its Index or in the case of the SPDR S&P/ASX Small Ordinaries Fund, a representative sample of securities from its Index. The Investment Manager therefore does not actively manage investment risk.

Risks of a change in the Index: It is possible that the Responsible Entity could change the index applicable to a Fund in the future (for example, if the Index provider substantially changes the Index for a Fund, or stops providing the Index for a Fund) or if the Index licence agreement is terminated.

If this happens, the Responsible Entity will first try to

find an alternative index for the relevant Fund with similar guidelines, with the aim of minimising the impact on investors of the Fund of the index change. If a proposed alternative index for the relevant Fund is significantly different to the Index for the Fund so that the AQUA Rules require approval at a meeting of investors as described in paragraph 3.3, the impacts of the proposed index change will be explained at that time. 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.

Trading market in the Units: Although Units in each Fund are quoted on the ASX, there can be no assurance that there will be a liquid trading market for the Units in each Fund at any one time. A market maker has, however, been appointed in relation to each Fund to provide reasonable bids to facilitate liquidity of trading in the Units for each Fund.

Non-Diversification Risk: Non-diversification risk is the risk that a Fund may invest a larger percentage of its assets in securities of a few companies than that of a diversified fund. As a result, the Fund's performance may be disproportionately impacted by the performance of a relatively few securities.

Units may trade at a discount or premium to net asset value: The issue price and redemption amount for each Fund (calculated based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Fund on the ASX at any particular time. Trading prices are dependent on a number of factors. These may include investor confidence and the level of supply and demand for Units in the Fund. The in-kind 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 issue price and redemption amount.

If Units in a Fund are trading at a discount to the redemption amount of the Fund at a particular time, this may encourage Unitholders of the Fund to redeem Units and by doing so, reduce the size of the Fund.

Distributions are contingent on dividends and/or distributions paid on securities held by a Fund:

The ability of each Fund to pay distributions depends on, amongst other things, the dividends and distributions declared and paid by the companies and trusts whose securities are held by the Fund. Dividend and distribution payment rates of these securities are based on numerous factors, including their current financial condition, general economic conditions and their distribution policies.

There can be no assurance that such securities will declare dividends or make other distributions. In addition, changes to the composition of a Fund's

Index (for example, the substitution of one constituent security in the Index with another paying higher or lower distributions) will affect the level of distributions received by the Fund.

Effect of applications and redemptions on distributions

There is no assurance that the yield on a Fund's Units will be same as the yield on the securities in the Fund's underlying Index. In particular, the issue of Units in a Fund during a distribution period will dilute the amount of per-Unit distributions, and conversely redemptions would increase the per-Unit amount of distributions.

Trading in Units on the ASX may be suspended:

Investors are not able to purchase or sell Units in a Fund on the ASX during any period that the ASX suspends trading of Units in the Fund. The in-kind application and redemption facility for a Fund is also likely to be suspended by the Responsible Entity in the event that the trading of Units in the Fund is suspended.

A Fund may be removed from quotation by the ASX:

The ASX imposes certain requirements for the continued quotation of securities such as the Units in each Fund under the AQUA Rules, on the ASX. Investors cannot be assured that each Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements. The Responsible Entity may elect, in accordance with the Constitution governing a Fund, to terminate that Fund for any reason on 60 days' notice, including if it is removed from quotation. Information about the AQUA Rules applicable to quotation of each Fund on the ASX is set out in section 2.4 of this PDS.

Suspension or rejection of application and redemption of Units:

Each Fund's Constitution provides that the Responsible Entity may suspend applications for Units and, in certain circumstances, suspend the satisfaction of or reject redemption requests. For example, on the few days around each ex-distribution date and the end of financial year, application and redemption requests in relation to each Fund will not be accepted. Although it should be possible for investors to trade in Units in each Fund on ASX at such times, the suspension may affect the relationship between the market price of Units and their underlying value. See "Restricted Dates" and "Liquidity" in sections 1.2 and 1.8 of the Reference Guide.

Application and redemption procedures –

settlement risks: The in-kind application and redemption facility offered by each Fund utilises the ASX settlement system known as CHESS. CHESS is essentially a delivery versus payment system ("DvP") - securities are delivered in return for a payment obligation. The DvP nature of CHESS means that the

issue or redemption of Units in a Fund can proceed independently of the transfer of the relevant Index Parcel. In the case of a Unit issue, the Units could be transferred to the applicant despite the fact that the applicant has not complied with its obligation to deliver the relevant Index Parcel. Similarly, in the case of a redemption of Units in a Fund, the transfer of the relevant Index Parcel to the redeeming investor could proceed despite the fact that the investor has not complied with its obligation to deliver the relevant Units.

The transactions under which Units in each Fund are issued and redeemed are not covered by the National Guarantee Fund ("NGF"). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on the ASX. This means that there will be no claim against the NGF by a Fund in the event of a Stockbroker's default under its CHESS settlement obligations in relation to that Fund.

Each Fund is therefore exposed to some risk if a Stockbroker (and, in the case of redemptions, their client) fails to comply with its settlement obligations under the in-kind application and redemption facility.

There are, however, a number of factors which are designed to mitigate this risk, including the following:

- HSBC carries out a "pre-matching" procedure in CHESS, which assists in assessing the likelihood of settlement failure;
- Stockbrokers that fail to comply with settlement obligations are subject to ASX fail fees; and
- if a Stockbroker fails to comply with a settlement obligation, the relevant Fund should still be put in funds due to the net cash settlement system which operates under CHESS on a daily basis.

See the end of section 1 in the Reference Guide for more information about what happens if there is a settlement failure.

Tax Risks: Unitholders redeeming their Units in a Fund should note the risk of potentially adverse tax implications where the Units are not held as trading stock and should seek their own advice in this regard. The tax implications of redemption may be different to selling Units in a Fund on ASX. There is currently some uncertainty in connection with the tax treatment of the allocation of capital gains on redemption of Units in a Fund.

If a Fund invests in derivative contracts, there may be different tax outcomes for you than if the Fund invested solely in the securities that make up the relevant Index.

These and other taxation matters are dealt with in this PDS in section 7 and the Reference Guide in section 2.

Investment restrictions applicable to the Responsible Entity and Investment Manager: The ability of the Responsible Entity to hold underlying securities as assets of a Fund may be subject to restrictions, such as legislation governing investment in Australia by foreign persons or restrictions arising from the constitution of the entity which issues the underlying securities, which may prohibit the Responsible Entity from holding more than a certain percentage of securities in a particular entity, or require approvals. If the Responsible Entity becomes subject to restrictions which adversely affect its ability to hold underlying securities, where possible the Responsible Entity will seek an approval or exemption to allow it to invest in the relevant entity. Where it is not possible to obtain an approval or exemption, the Investment Manager intends to rely on taking a "synthetic" position, which will give it an economic exposure to the underlying securities of the relevant entity without acquiring the underlying securities and breaching the relevant investment restriction.

The use of derivatives: The investment strategy of each Fund allows for limited use of derivatives, such as exchange-traded futures and options.

Investing in derivatives poses certain investment risks. Such risks may include:

- (i) the inability to close out a futures contract or option caused by an illiquid secondary market; and
- (ii) an imperfect correlation between price movements of the futures contracts or options with price movements of the subject portfolio securities or Index. Further, the risk of loss in trading futures contracts is potentially great, due to the low margin deposits required which give an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss to a Fund. In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

Where derivatives are used to create an economic exposure for a Fund to securities in the Fund's Index, no franking credits will be available in relation to the amount that would have been received as a distribution on those securities, and the level of income may differ.

Failure to meet Investment Mandate: There is no assurance that a Fund will meet its investment objective. For each Fund neither the return of capital nor the performance of the Fund is guaranteed.

Fund Specific Risks

In addition to the risks set out above, there are a number of additional risks specific to investing in each particular Fund.

SPDR S&P/ASX Small Ordinaries Fund

While the Investment Manager seeks to track the performance of the Index as closely as possible (i.e., achieve a high degree of correlation with the Index on an accumulation basis, that is, as if all dividends and distributions on the constituents of the Index were reinvested), the Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements, operational inefficiencies and the sampling strategy employed.

Further, the sampling process is not guaranteed to avoid the impact on the Fund of liquidity issues that underlying securities in the Fund's portfolio may experience and the sampling process does not guarantee the performance of the Fund.

Small sized companies may be more volatile and more likely than large and mid capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in securities of small companies could trail the returns on investments in securities of larger companies.

SPDR S&P/ASX 200 Resources Fund

Commodity price risk

Changes in the prices of commodities can affect the value of securities included in the Index for SPDR Resources. The value of some resources securities may rise or fall in response to a rise or fall in commodity prices.

The value of resources securities can also be influenced by investors' expectations in relation to commodity price movements as investors attempt to anticipate future changes in commodity prices. If there is a decrease in the level of demand for raw material, the price of securities included in the Index for SPDR Resources may decrease.

The securities of a relatively small number of Resources companies represent a relatively large percentage of the S&P/ASX 200 Resources Index, meaning that fluctuations in the performance of the securities of a few companies in the Index may negatively impact the performance of the Fund as a whole, to a greater extent than if the Fund's

assets were invested with exposure to a broader number of securities.

US dollar risk

Raw materials are commonly priced in US dollars. Changes in the US dollar - Australian dollar exchange rate can impact on the value of securities included in the Index for SPDR Resources. For example, a stronger Australian dollar may detrimentally affect the Australian dollar revenue that companies in the Index receive for products they sell internationally.

SPDR S&P/ASX 200 Financials EX A-REIT Fund

The securities of a relatively small number of financial services companies represent a relatively large percentage of the S&P/ASX 200 Financials x-A-REIT Index, meaning that fluctuations in the performance of the securities of a few companies in the Index may negatively impact the performance of the Fund as a whole, to a greater extent than if the Fund's assets were invested with exposure to a broader number of securities.

Companies in the financial services industry can be significantly affected by regulatory changes, changes in interest rates and the cost of capital, the rate of debt defaults, and price competition.

6 Fees and Other Costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Information on tax appears in section 7 of this PDS.

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

TO FIND OUT MORE

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

Type of Fee or Cost	Amount	How & when paid
Fees when money moves in or out of a Fund		
Establishment fee The fee to open your investment.	Not applicable.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Not applicable. However please refer to the "Additional Explanation of Fees and Costs" section below for information about Transaction Fees.	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment.	Not applicable. However please refer to the "Additional Explanation of Fees and Costs" section below for information about Transaction Fees.	Not applicable.
Termination fee The fee to close your investment.	Not applicable.	Not applicable.
Management Costs		
The fees and costs for managing your investment.		
Responsible Entity fee¹	<ul style="list-style-type: none"> • SPDR S&P/ASX Small Ordinaries Fund - 0.011%p.a. of net asset value • SPDR S&P/ASX 200 Resources Fund - 0.011%p.a. of net asset value • SPDR S&P/ASX 200 Financials EX A-REIT Fund - 0.011%p.a. of net asset value 	These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.
Investment management fee¹	<ul style="list-style-type: none"> • SPDR S&P/ASX Small Ordinaries Fund - Investment management fee capped at 0.489% per annum of net asset value. • SPDR S&P/ASX 200 Resources Fund - Investment management fee capped at 0.389% per annum of net asset value. • SPDR S&P/ASX 200 Financials EX A-REIT Fund - Investment management fee capped at 0.389% per annum of net asset value. <p>SSgA will pay the normal operating fees and expenses² of each Fund out of the Investment Management Fee for that Fund.</p>	The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSgA monthly in arrears.
Reimbursable expenses	The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSgA.	Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSgA (as applicable).
Service Fees		
Investment Switching fee The fee for changing investment options.	Not applicable.	Not applicable.
<p>Notes:</p> <p>1 Please refer to the explanation of "Management Costs" in the "Additional Explanation of Fees and Costs" section below. These fees may in some cases be negotiated with wholesale clients. For more information please refer to the explanation of "Differential Fees" in the "Additional Explanation of Fees and Costs" section below.</p> <p>2 "Operating fees and expenses" for each Fund are defined in the Investment Manager Alliance Deed for each Fund as including all fees and other costs which are taken into account in calculating the indirect cost ratio for the Fund, excluding the Investment Manager's fee and including the administration, custodial, registrar and licence fees.</p>		

Additional explanation of fees and costs

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

Management Costs

It is intended that Management Costs will be capped at 0.40% of net asset value p.a. for the SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund and 0.50% of net asset value p.a. for the SPDR S&P/ASX Small Ordinaries Fund. The Management Costs cap for each Fund includes the Responsible Entity's fee and the Investment Manager's fee for the Fund (which covers normal operating fees and expenses of the Fund).

The Management Costs cap includes GST (after taking into account the benefit of reduced input tax credits).

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

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

Stockbroker Fees

Investors will incur customary brokerage fees and commissions when buying and selling Units in a Fund on the ASX and redeeming Units through a stockbroker. Investors should familiarise themselves with these fees prior to investing.

Differential Fees

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

Transaction Fee

Under the Constitution for each Fund, the Responsible Entity is permitted to charge a Transaction Fee in connection with applications and redemptions. The Transaction Fee for a Fund can be an amount up to the Responsible Entity's estimate of the total costs incurred in connection with processing the application or redemption (as relevant) for that Fund, including any fees charged by a custodian or sub-custodian. Currently the Transaction Fee per application or redemption is \$1,000 for the SPDR S&P/ASX 200 Resources Fund and the SPDR S&P/ASX 200 Financials EX A-REIT Fund and \$3,500 for the SPDR S&P/ASX Small Ordinaries Fund.

This fee will only be charged to applicants for, and redeemers of, Units in a Fund (typically only stockbrokers acting as principal). The fee will be added to the amount payable by a stockbroker applicant for Units in a Fund, and deducted from the amount payable to a redeemer of Units in a Fund. Transaction fees will be retained as an asset of the relevant Fund, and are not paid to the Responsible Entity or the Investment Manager.

Increases or alterations to fees

The Responsible Entity has no current intention to increase any of the fees or costs of each Fund from their current rates. If the Responsible Entity incurs or expects to incur unforeseen extra costs in relation to a Fund, it may increase the cap on Management Costs, or the Transaction Fee, for that Fund.

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

If the Responsible Entity does determine to increase the cap or a fee for a Fund, it will give Unitholders of that Fund not less than 30 days' prior notice in an announcement to ASX, and comply with any other disclosure requirements of the Corporations Act or ASX Rules in relation to the change.

The Responsible Entity is entitled under the Constitution of each Fund to a fee of up to 1% p.a. of the net asset value of the Fund. This maximum fee cannot be increased for a Fund without amending the Constitution of that Fund, which would require a special resolution of Unitholders in the Fund.

The Responsible Entity's maximum fee for each Fund specified in the Constitutions for the Funds

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

Example of annual fees and costs

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

EXAMPLE		BALANCE OF \$1,550,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in you will not be charged a contribution fee.*
<i>PLUS Management Costs</i>	0.40% p.a.	And, for every \$1,550,000 you have in the SPDR S&P/ASX 200 Resources Fund or SPDR S&P/ASX 200 Financials EX A-REIT Fund you will be charged \$6,200 each year.
	0.50% p.a.	And, for every \$1,550,000 you have in the SPDR S&P/ASX Small Ordinaries Fund you will be charged \$7,750 each year.
<i>EQUALS Cost of Fund</i>		<p>For the SPDR S&P/ASX 200 Resources Fund or SPDR S&P/ASX 200 Financials EX A-REIT Fund, if you put \$5,000 into the Fund during the year and your balance in the Fund was \$1,550,000, then for that year you would be charged fees of: \$6,200</p> <p>For the SPDR S&P/ASX Small Ordinaries Fund, if you put \$5,000 into the Fund during the year and your balance in the Fund was \$1,550,000, then for that year you would be charged fees of: \$7,750.*</p> <p>What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider.</p>

*Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Stockbroker Fees". For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$1,550,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

7 Taxation

The taxation information provided below is intended only to provide general information about any significant taxation implications of an investor holding units in a Fund. The taxation of a unit trust investment such as a Fund can be complex and may change over time. Unitholders in each Fund are recommended to seek professional tax advice in relation to their own position.

Taxation of each Fund

Under existing taxation legislation, a Fund will not have to pay Australian income tax, provided Unitholders in the Fund are presently entitled to all of the income of the Fund in each year of income, which is intended to be the case. Unitholders will be liable to pay tax, as set out below.

Legislation has been passed by Parliament to allow eligible managed investment trusts to elect to treat their gains and losses on disposal of certain investments (including equities and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) as capital gains and losses. It is expected that each Fund will make this election.

Taxation of Australian Resident Unitholders

Distributions

Unitholders in a Fund are liable to pay tax on the full amount of their share of the taxable income of the Fund in the year in which entitlement arises. A Unitholder's share of the taxable income of a Fund for the year ended 30 June must therefore be included as assessable income for the financial year ended on that date. This applies irrespective of whether distributions from the Fund are paid in a subsequent year or reinvested in further units in the Fund.

A Unitholder's share of taxable income may include certain amounts which are not represented by a cash distribution including franking credits and foreign income tax offsets. A tax offset for these amounts may be available in calculating a Unitholder's tax liability, depending on the Unitholder's specific circumstances. Excess franking credits may be refundable to resident individuals and complying superannuation entities, and in certain cases may generate tax losses for corporate entities.

Realised capital gains distributed by a Fund should be included with a Unitholder's other capital gains and losses. Capital gains distributed by a Fund may benefit from the discount available for assets held

for 12 months or more, as outlined below under "Disposal of Units". While each Fund intends to make more than one distribution during an income year, in the normal course of events realised capital gains and other realised gains are only expected to be distributed at year end.

Distributions from a Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as dividends, a distribution from a Fund to a Unitholder of the Fund may include a tax deferred component, a capital gains tax concession component, as well as a net capital gain.

Tax deferred distributions are primarily returns of capital, distributions arising from property investments which attract building allowances and/or capital allowances, and other tax timing differences. Tax deferred distributions are generally not assessable when received unless the total tax deferred amounts received by the Unitholder exceed the cost base of the units, at which point the excess is treated as a capital gain. For capital gains tax purposes, amounts of tax deferred distributions received for a Fund reduce the cost base of the units in that Fund for the Unitholder and therefore affect the Unitholder's capital gain or loss on disposal of those units.

The capital gains tax concession component of a distribution for a Fund represents the capital gains tax discount claimed by the Fund in respect of the Fund's disposal of capital assets. The capital gains tax concession component for a Fund is not assessable when received by individuals and trusts and does not reduce the cost base of the units in the Fund held by such Unitholders. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below).

In the case of Unitholders holding their units in a Fund on revenue account (eg as part of a securities trading business or a business of investing for profit), distributions from the Fund including tax deferred amounts and CGT concession amounts will typically be taxable in full as ordinary income (or in some cases taken into account in the calculation of the taxable gain or loss on subsequent disposal of the units, depending on the Unitholder's circumstances).

Disposal of Units

If you redeem or transfer units in a Fund this will constitute a disposal for tax purposes. The tax consequences of a disposal depend on your particular circumstances.

If you hold your units in a Fund on capital account, any profit you make on disposal will be subject to capital gains tax. If you make a capital loss, it can only be used to offset against capital gains derived in the current or a future tax year.

A discount may be available on the capital gain on units in a Fund held for 12 months or more by individuals, trusts or complying superannuation entities. The discount is one half for individuals and trusts, and one third for complying superannuation entities. However, the discount may be denied in relation to units in a Fund in certain circumstances where a Unitholder (together with associates) holds 10% or more of the issued units in the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Unitholders who together with associates are likely to hold more than 10% of the units in a Fund should seek their own advice on this issue. Companies are not eligible for the capital gains tax discount.

If you hold your units in a Fund on revenue account (eg as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and no CGT discount concession will be available.

Applications and Redemptions

Applications and redemptions in each Fund are limited to in-specie applications and redemptions by Stockbrokers acting as principal and, in the case of redemptions, by "Qualifying Australian Residents" using a Stockbroker. The tax consequences of applications and redemptions in each Fund are summarised in section 2 of the Reference Guide.

Impact of Recent Case Law

A design feature of each Fund is that a Unitholder's level of distributions from the Fund is not affected by gains realised by the Fund in meeting redemptions by other Unitholders. This is done by attributing those gains to the redeeming Unitholders.

Following the recent cases of *Bamford* and *Colonial First State*, some doubt has been cast on the ability of a trust to allocate a particular component of income (eg capital gains) to only particular unitholders.

In light of the uncertainty raised by the above decisions, the Assistant Treasurer has released a consultation paper on 4 March 2011 which proposed reforms to the taxation of trust income. Specifically, there are proposed changes to the tax law to (i) provide for better alignment of the concept of a fund's "distributable income" with the fund's "taxable income", and (ii) ensure that capital gains and franked distributions can be streamed to

particular unitholders to the extent provided for by the trust deed. Whilst no legislation is currently available in respect of these changes, it is expected that the legislation will apply retrospectively to income years commencing 1 July 2010. The Responsible Entity will continue to monitor the impact of the proposed reforms to the Funds.

In the event that the above uncertainty is not resolved by the final legislation, it may transpire that capital gains realised to fund a redemption cannot be specifically allocated to a redeeming Unitholder. The Withdrawal Unit Income Entitlement amount would not be affected, but rather the components of that distribution would be affected such that the redeeming Unitholder could be allocated a proportionate share of the available tax components of the Fund, rather than capital gains.

This may mean that Unitholders in a Fund other than redeeming Unitholders may receive a greater share of capital gains and other taxable gains of the Fund as part of their distributable income and a lesser share of other income of the Fund such as franked dividends and franking credits.

Conversely, the Withdrawal Unit Income Entitlement of a redeeming Unitholder in a Fund may be treated as including income of the Fund other than capital gains and other taxable gains (eg franked dividends and franking credits). This means that the amount of tax payable by Unitholders in each Fund may change and, if this is not known until some time later, Unitholders may need to submit revised tax returns. Additional tax (including penalties and interest) may be payable, or refunds might be claimed if tax has been overpaid.

Taxation Reform

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, it should be noted that the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Current reforms in progress include the new tax system for MITs (Regime MITs), the proposed reforms to the taxation of trust income, the Henry review of the taxation system, and the Cooper and Ripoll reviews of the superannuation industry which

may have taxation implications. These reforms may impact on the tax position of a Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

Taxation of Non-Resident Unitholders

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

If you are a non-resident Unitholder of a Fund, hold the units in the Fund on capital account and do not hold the units as part of a business carried on in Australia, you should not be subject to Australian Capital Gains Tax on disposal of your units in the Fund as it is expected that the units will not be taxable Australian property. However, if you hold your units on revenue account, any profits on disposal of units in the Fund may be subject to Australian tax as ordinary income, subject to any available treaty relief.

Tax File Numbers and Australian Business Numbers

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

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

GST

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

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

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

If the Responsible Entity is required to pay GST on the supply of any goods or services made in connection with a Fund or in relation to its fee for a Fund, it may recover an amount equal to the GST from the assets of the relevant Fund to the extent allowable under the Constitution of the Fund.

Please note:

1. The above review of the taxation issues affecting an investment in each Fund should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The laws governing taxation are complex. Potential investors should seek their own independent tax advice before investing in a Fund.
2. All taxation information provided in this PDS was correct as at the date of this PDS.

8 Distributions and Distribution Reinvestment Plan

Periodic Distributions

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

The fact that distributions in each Fund are pro rata according to the number of Units in the relevant Fund held at the end of the distribution period means that distributions for a Fund for a period will be diluted if new parcels of Units in the relevant Fund are issued during the period. This effect is more likely to be material during the first few distribution periods after commencement of each Fund, as the Fund grows. Conversely, redemptions in relation to a Fund during a distribution period will increase per-Unit distributions in relation to that Fund.

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

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

Distributions for each Fund are generally paid to Unitholders within 10 Business Days of the end of the distribution period, and must be paid within 60

days of the end of the period. The Responsible Entity may vary the distribution periods for each Fund if it is in the interests of Unitholders of the relevant Fund to do so.

Distributions may be reinvested under the Distribution Reinvestment Plan as described below.

Distribution Reinvestment Plan

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

Copies of the plan for each Fund and forms to apply for participation in the plan are available and may be obtained by contacting the Registrar or accessing the Registrar's website www.linkmarketservices.com.au.

Distribution History

Detailed distribution history for each Fund will be posted, when available, on the SPDR website at www.spdrs.com.au

Information about distributions on redemption

The Constitution governing each Fund contains provisions which, in broad terms, allocate capital gains and other taxable gains realised by the relevant Fund when redeeming Units in the Fund to redeeming Unitholders of the Fund. This is because certain gains may arise from the transfer of Index Parcels of a Fund to redeeming Unitholders of the Fund. These provisions are summarised in section 1.7 of the Reference Guide.

9 Additional Information

9.1 Applications and redemptions - further information in the Reference Guide

The Responsible Entity operates facilities for applications for, and redemptions of, Units in each Fund, normally on a daily basis. Applications in respect of a Fund may only be made on an in-kind basis, that is the consideration for an application in respect of each Fund will be a basket of securities that closely resembles the relevant Fund's portfolio. Applications in respect of each Fund may only be made in lots of 100,000 Units in the relevant Fund and only stockbroker participants of ASX acting as principal may apply. Other investors may acquire Units in each Fund only by trading on ASX. A relatively small cash balancing component will also be payable by or to the applicant. As part of the application process, SSAL may be appointed as nominee to acquire securities on behalf of the applicant.

Consideration for redemption of Units in a Fund will be an in-kind transfer of securities. A relatively small cash balancing component will also be payable by or to the redeeming Unitholder. Unitholders can only redeem Units in a Fund if they are, or are acting through, a participating stockbroker of ASX and are a Qualifying Australian Resident. Redemptions may only be made in whole multiples of 100,000 Units.

For both applications and redemptions in relation to a Fund, a transaction fee is payable. See section 6.

Detailed information about the procedures for applications and redemptions for each Fund is mainly relevant to stockbrokers, rather than individuals who trade in Units in the Funds on ASX, so it is set out in a separate document titled "SPDR S&P Sector Funds - Reference Guide 1" dated 1 April 2011. The material in the Reference Guide is incorporated by reference in this PDS. The Reference Guide is available at http://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_SSO.pdf

. You can also obtain a free printed copy at any time by contacting SSgA, whose contact details are at the back of this PDS.

The Reference Guide includes:

- Information about who can apply for and redeem Units, and how the issue and redemption prices of Units in each Fund are calculated;
- the execution and settlement procedures for the issue and redemption of Units in

each Fund, including what may happen if there is a settlement failure;

- further information about the basket of application / redemption securities for each Fund;
- information about the appointment of SSAL as nominee for applicants in connection with in-kind applications for each Fund; and
- the treatment of dealings by stockbrokers in Units in each Fund for which they have applied but which have not yet been issued.

Copies of the forms for applications and redemptions in relation to each Fund, and information about how to complete them, are also available at www.spdrs.com.au.

9.2 CHESS and transfer or transmission of Units

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

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

The Responsible Entity does not issue certificates to investors in each Fund. Instead, upon allotment, Unitholders in each Fund receive holding statements (similar to bank account statements) which set out the number of Units in the relevant Fund allotted to the Unitholder under this PDS. The statements also set out each Unitholder's unique Holder Identification Number in the case of a holding on the CHESS sub register of a Fund or Security Holder Reference Number in the case of a holding on the issuer sponsored sub register of a Fund. Unitholders receive an explanation of sale and purchase procedures under CHESS with the statement, and receive subsequent statements

showing any change to their holding and may request statements at any other time, although the Responsible Entity may charge for additional statements.

Unitholders may also be able to transfer Units in a Fund off market. The transfer must be delivered to the Registrar and must be in a form approved by the Responsible Entity. The transfer becomes effective when the Responsible Entity (or the Registrar) enters the particulars of the transfer in the register of Unitholders for the relevant Fund.

Subject to the ASX Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit.

If a Unitholder of a Fund dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (in the case of joint holders) or the legal personal representative (in any other case) or any other person determined by the Responsible Entity in accordance with the Constitution of the relevant Fund as having any claim to the Units in the Fund registered in the Unitholder's name.

9.3 Rules Governing each Fund

Each Fund is governed by its Constitution. Together with the Corporations Act and the general law, each Fund's Constitution sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Responsible Entity and Unitholders of the Fund. While the Units in each Fund are quoted on the ASX, the Responsible Entity is also subject to the AQUA Rules in relation to each Fund (see section 2.4 and the table comparing the AQUA Rules and the ASX Listing Rules in section 9.4 below).

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

Fund Constitutions – Summary of provisions

Each Fund's Constitution includes provisions dealing with:

- How the assets of the Fund must be held (the Responsible Entity holds the assets of each Fund on trust for Unitholders in the Fund but may appoint a suitable custodian);
- The nature of Units and the rights attaching to them. (A Unit confers an equal undivided interest in the assets of the Fund as a whole, subject to its liabilities. A Unit does not confer an interest in a particular asset);
- Voting rights of members. While each Fund is a registered managed investment scheme, on a show of hands, each Unitholder has one vote, or on a poll, each Unitholder has one vote for each dollar of the value of the in Units in the Fund. A special or extraordinary resolution put to the vote at a meeting of Unitholders must be decided on a poll;
- Transferring Units (the Responsible Entity can refuse a transfer, subject to the ASX Rules);
- Calculation of the issue price, redemption amount, redemption price, withdrawal unit income entitlement, cash component and application and redemption procedures;
- The ability to suspend applications and reject or delay satisfying redemption requests;
- Valuation of the assets of the Fund and calculation of net asset value;
- Unitholders' rights to share any Fund income and allocation of Fund gains to redeeming Unitholders;
- The Responsible Entity's powers and how and when those powers can be exercised. (The Responsible Entity's powers are very broad. For example, it has the power to borrow and raise money, to grant security and to incur all types of obligations and liabilities, to make all types of investments and to appoint delegates and agents);
- The circumstances in which the Responsible Entity may or must retire as responsible entity of the Fund (the Responsible Entity may retire as permitted by law and must retire when required by law);
- Unitholder meetings;
- The rights and liabilities of the Responsible Entity in relation to the Fund;

- Limitations on the Responsible Entity's liability in relation to the Fund and the Responsible Entity's right of indemnity in relation to the Fund;
- The liability of Unitholders;
- The maximum fees that the Responsible Entity is entitled to charge and the expenses payable from the Fund;
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination;
- Compliance with the ASX Rules while the Fund is quoted on the ASX;
- The right of Compliance Committee members to be indemnified from the assets of the Fund;
- Handling of complaints in relation to the administration of the Fund.

For a detailed understanding of a Fund's Constitution, you should consult the Constitution, a copy of which is available from the Investment Manager, free of charge, to any person on request.

Changes to the Constitutions

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

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

ASIC Relief

The ASIC relief described in this section has been obtained in relation to each Fund.

Equal Treatment Relief

ASIC has granted relief in relation to each Fund under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to:

- restrict eligibility to submit redemption requests in relation to Units in the Fund to those who are Qualifying Australian

Residents as defined in the Constitution of the Fund; and

- withhold Australian withholding tax at appropriate rates from the redemption proceeds owed to non-resident Unitholders of the Fund where this is required under the Tax Act.

Note: Investors in each Fund should be aware of the Responsible Entity's ability to withhold Australian withholding tax at appropriate rates from the redemption proceeds of non-resident Unitholders in the Fund where required under the Tax Act. However, as only "Qualifying Australian Residents" may currently redeem Units in each Fund, the Responsible Entity does not currently expect to have to deduct withholding tax from the redemption proceeds of Unitholders in a Fund.

PDS and Issue of Securities Requirements

ASIC has granted relief in relation to each Fund under section 1020F(1)(c) of the Corporations Act from sections 1016D and 1016E, to reflect the continuous offering of Units in the Fund. For the purposes of this relief:

- an application for quotation of the Units in a Fund on the AQUA market of ASX must be made within 7 days of the date of each new issue of Units in a Fund,
- the Responsible Entity must notify ASX of the total number of Units in each Fund on issue by no later than 5 business days after the last business day of each calendar month; and
- the maximum time for which application moneys will be held before the issue of relevant Units in a Fund will generally not exceed 7 days. In certain circumstances, this period may be extended to one month from the date of receipt of the application money. Generally, Units will be issued to the nominee on the first Business Day after receipt of the application, and will be transferred to the Stockbroker on the third Business Day after receipt of the application (see section 1.12 of the Reference Guide).

Redemption Facility – Relevant Interest in Fund Assets

ASIC has also granted relief in relation to each Fund under sections 655A and 673(1) of the Corporations Act by modifying section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by each Fund does not by itself give

investors a relevant interest in the securities held by the Fund. The instrument clarifies that those relevant interests do not need to be taken into account by investors in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act. The relief will not apply once the relevant Units are redeemed.

Ongoing disclosure requirements

ASIC has also granted the Responsible Entity relief in relation to each Fund under section 1020F(1)(a) of the Corporations Act from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if each Fund were an unlisted disclosing entity.

No cooling off

Because Units in each Fund are to be quoted for trading on ASX, and all applicants for issue of Units will be wholesale clients, investors do not have any cooling off rights in respect of an investment in a Fund.

9.4 AQUA Rules vs Listing Rules

As noted above, an application has been made to ASX for Units in each Fund to be quoted for trading on the AQUA platform of the ASX. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

There are some differences between quotation under the AQUA Rules and ordinary listing under the ASX Listing Rules. For example, in contrast to a listed registered managed investment scheme, for AQUA quoted units, the takeover and substantial holder provisions of the Corporations Act will not apply and the Responsible Entity may only be removed as responsible entity of a Fund by a resolution passed by at least 50% of the total votes that may be cast by members of the Fund entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and units quoted under the AQUA Rules are set out in the following table.

ASX Listing Rules	ASX AQUA Rules
Continuous disclosure	
<p>Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of AQUA quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity.</p> <p>AQUA product issuers are required to disclose any information the non-disclosure of which may lead to the establishment of a false market for the products. AQUA ETF issuers must also disclose to the ASX information including:</p> <ul style="list-style-type: none"> (a) the net asset value of the ETF; (b) distributions paid in relation to the ETF; (c) any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act.
Periodic Disclosure	
<p>Issuers are required to disclose half-yearly and annual financial information and reports.</p>	<p>Issuers are not required to disclose half-yearly and annual financial information or reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.</p>
Corporate Control	
<p>Requirements under the Corporations Act and the ASX Listing Rules relating to takeovers, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.</p>	<p>Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted units. The Responsible Entity is subject to general Corporations Act requirements in respect of some of these matters.</p>
Related party transactions	
<p>Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.</p>	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. Related party transactions for AQUA quoted schemes will be subject to the requirements in the Corporations Act.</p>
Auditor rotation obligations	
<p>Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.</p>	<p>Issuers of AQUA Products are not subject to the rotation requirements in Chapter 2M.4 of the Corporations Act. The Responsible Entity must ensure that an auditor is appointed to audit compliance with the scheme's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although they may be employed by the same firm.</p>

9.5 Governance and operation of the Fund

Directors of the Responsible Entity

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

Robert Goodlad: Robert is Chairman of the board of State Street Global Advisors, Australia Services Limited. He is also a Senior Vice President of State Street Global Advisors, Australia, Limited. Robert holds a Bachelor of Arts (Economics) from Monash University. Robert joined State Street in 1999 and has had 28 continuous years experience in the financial markets and Fund management industry.

Jonathan Shead: Jonathan is a Director of State Street Global Advisors, Australia Services Limited and a Head of Product Engineering for the Asia Pacific Region. He holds a Bachelors of Economics Degree from Macquarie University and is a Fellow of the Institute of Actuaries of Australia. Jonathan joined State Street in 2000. He has more than 20 years' experience in the financial services industry.

Michael Nairn: Michael is a Director of State Street Global Advisors, Australia Services Limited and Head of Investment Operations, Asia Pacific. He holds a Bachelor of Commerce Degree from the University of Canberra and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Michael joined State Street in 2002. He has 12 years' experience in the financial services industry.

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

Compliance Plan

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

Compliance Committee

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

Complaints

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

Link Market Services Limited
580 George St
SYDNEY NSW 2000

Unitholders may lodge complaints with Link Market Services Limited. In the event of continued dissatisfaction, Unitholders can also contact the Financial Ombudsman Service, an independent body approved by the ASIC to deal with such complaints as follows:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001
info@fos.org.au
Freecall: 1300 780 808
Fax: (03) 9613 6399

Privacy

The Responsible Entity, SSgA and Registrar may collect, hold and use personal information about investors received in relation to a Fund in order to process applications for the Fund, administer Unitholders' investments in the Fund and provide Unitholders of the Fund with services related to their investment. They may also use that information for providing information about other products and services offered by or through the State Street Group. We may disclose Investors' personal information to companies in the State Street group, related entities, agents, contractors or third party service providers to whom we outsource services such as mailing functions, fraud monitoring systems, registry and accounting (the Service Providers) on the basis that they deal with such information in accordance with the State Street Group's privacy policy. You can access your personal information in connection with a Fund by logging in to the Registrar's website www.linkmarketservices.com.au or by request to the Responsible Entity 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 on the Registrar's website www.linkmarketservices.com.au.

Related Party Service Providers

The Responsible Entity will use the services of related companies as described in section 4.2 and 4.4 in the administration and management of each

Fund and pay fees for their services. All such arrangements with related parties are on terms that would be reasonable in the circumstances if the two entities were dealing at arms length, or on terms that are less favourable to the related party.

9.6 Further information

Continuous disclosure

The Responsible Entity will elect to meet reporting and disclosure obligations as if each Fund were an “unlisted disclosing entity” under the Corporations Act. Copies of documents lodged with ASIC in relation to each Fund may be obtained from, or inspected at, an ASIC office.

Unitholders in a Fund may obtain the following documents from the Responsible Entity:

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

The Responsible Entity will arrange for a requesting Unitholder of a Fund to be sent a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

Unit Pricing Discretionary Policy

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

Unitholder Reporting

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

Financial Statements available upon request

Copies of each Fund’s audited financial statements (when available) will be provided by Investment Manager, free of charge to Unitholders of each Fund on request or can be accessed at www.spdrs.com.au.

9.7 Consents and disclaimers

The following have given their consent to be named in this PDS and to the issue of this PDS including the statements noted next to their names, in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it; and
- S&P as provider of each Fund’s Index in respect of the details of each Fund’s Index as stated in section 2.2.

Each party referred to above in this Section 9.7 does not make, or purport to make, any statement in this PDS other than the statements referred to above, and to the maximum extent permitted by law, disclaims any liability and takes no responsibility for any other part of this PDS.

Further, except for the statements and parties referred to above in this section 9.7, each party referred to elsewhere in this PDS (other than the Responsible Entity) does not make, or purport to make, any statement in this PDS, and to the maximum extent permitted by law, disclaims any liability and takes no responsibility for any other part of this PDS.

S&P disclaimer The “SPDR” trademark is used under license from Standard & Poor’s Financial Services LLC (“S&P”). “S&P”, as used in the terms SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX 200 Financials EX A-REIT Fund is used under license from S&P. Units in the Funds are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Funds. Standard & Poor’s[®], S&P[®], SPDR[®] and S&P500[®] have been registered in many countries as trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by State Street Corporation.

Not personal advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about each Fund, you should speak to an Australian financial services licensee or an authorised representative.

10 Glossary of terms

Administrator and Custodian: for each Fund, State Street Australia Ltd (SSAL)

AQUA Rules: the rules for operation of the AQUA Trading Market in schedule 10A to the ASX Operating Rules.

ASX: ASX Limited or the market operated by it.

ASX Business Day: has the same meaning as in the ASX Listing Rules.

ASX Rules: ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules, ASX Settlement Operating Rules.

CHESS: Clearing House Electronic Subregister System.

Close of Trading: the time at which trading closes on ASX on an ASX Business Day.

Constitution: the constitution of a Fund, as amended from time to time.

Fund: SPDR S&P/ASX Small Ordinaries Fund (ARSN 149 869 992), SPDR S&P/ASX 200 Resources Fund (ARSN 149 870 002) or SPDR S&P/ASX 200 Financials EX A-REIT Fund (ARSN 149 870 020) (as applicable) and “Funds” is a reference to all of them.

HSBC: The Hong Kong and Shanghai Banking Corporation Ltd.

Index: the SPDR S&P/ASX Small Ordinaries Index, the SPDR S&P/ASX 200 Resources Index or the SPDR S&P/ASX 200 Financials-x-A-REIT Index (as applicable) and “Indices” is a reference to all of them.

Index Parcel: A designated portfolio of equity securities determined by the Administrator prior to the opening of trading each ASX Business Day for each Fund.

Initial Application Day: the first day on which Units in a Fund will be issued, expected to be 12 April 2011 for each Fund. The Responsible Entity reserves the right to change the Initial Application Day for each Fund without notice (including choosing different Initial Application Days for different Funds).

Investment Manager: for each Fund, State Street Global Advisors, Australia, Limited ACN 003 914 225.

Investment Mandate: for each Fund, has the meaning given in section 3.1.

PDS: this product disclosure statement.

Qualifying Australian Resident: has the same meaning as in the Constitution of each Fund, but generally includes a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or requested payments to be made outside Australia.

Reference Guide: the document titled “SPDR S&P Sector Funds - Reference Guide Issue 1” dated 1 April 2011. The Reference Guide is available at http://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_SSO.pdf

Registrar: for each Fund, Link Market Services Limited.

REIT: “real estate investment trust” a common term for listed property trusts.

Responsible Entity: for each Fund, State Street Global Advisors, Australia Services Limited ACN 108 671 441.

SSAL: State Street Australia Ltd, the Administrator and Custodian for each Fund.

SSgA: State Street Global Advisors, Australia, Limited, the Investment Manager for each Fund.

SSgA, ASL: State Street Global Advisors, Australia Services Limited, the Responsible Entity for each Fund.

Stockbroker: a stockbroker participant of ASX.

Tax Act: the Income Tax Assessment Act 1936 (“1936 Act”), the Income Tax Assessment Act 1997 (“1997 Act”) or both the 1936 Act and the 1997 Act, as appropriate.

Unit: means a unit in a Fund.

11 Contact Details and Directory

Contact Details

Investment Manager and Distributor	State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) Level 17 420 George St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) Level 17 420 George St Sydney NSW 2000 Tel : (02) 9240 7600 Fax : (02) 9240 7611 www.ssga.com.au
Administrator	State Street Australia Ltd (ABN 21 002 965 200) 338 Pitt St Sydney NSW 2000 Tel : (02) 9323 6000 Fax : (02) 9323 6666
Website	www.spdrs.com.au
Registrar	Link Market Services Limited (ABN 54 083 214 537) 680 George St Sydney NSW 2000 Locked bag A14, Sydney South NSW 1235 Tel : (02) 8280 7140 or 1300 554 474 Fax : (02) 9287 0303 www.linkmarketservices.com.au
Directory	
Auditors	Pricewaterhouse Coopers (ABN 54 003 311 617) 201 Sussex St Sydney NSW 1171
Custodian	State Street Australia Ltd (see Administrator)
Legal Advisers	Mallesons Stephen Jaques
Tax Advisers	PricewaterhouseCoopers