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## Supplementary Product Disclosure Statement

30 March 2015

**SPDR Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN 164 887 405)

**SPDR S&P Global Dividend Fund** (ASX code: WDIV) (ARSN 164 887 496)

**SPDR S&P Emerging Markets Fund** (ASX code: WEMG) (ARSN164 887 549)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR Dow Jones Global Real Estate Fund, the SPDR S&P Global Dividend Fund and the SPDR S&P Emerging Markets Fund (the "**Fund**" or "**Funds**") dated 23 October 2013, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) ("**Responsible Entity**") as supplemented by the supplementary product disclosure statements dated 9 December 2013 and 21 November 2014 (as so supplemented, the "**PDS**").

The purpose of this SPDS is to advise that with effect from 7 April 2015, eligible applicants for units in each Fund ("**Applicants**") will have the option of making cash applications for units in a Fund on the basis of a T+2 settlement. After 7 April 2015, if an Applicant does not elect to settle a cash application for units on a T+2 basis, their application will be processed on a T+3 basis. Applicants should note that the Issue Price received on an application will not be affected by the timing of settlement (regardless of whether settlement is on a T+2 or T+3 basis) and that the T+2 settlement option is not available for in specie applications.

As a consequence of the provision of the new T+2 settlement option for cash applications for units in the Funds, an updated SPDR Global ETFs - Broker Guide (the "**Updated Broker Guide**") will be issued by the Responsible Entity on 30 March 2015 and will replace the document titled "SPDR Global ETFs - Broker Guide" dated 23 October 2013.

With effect from 30 March 2015, each reference in the PDS to the "SPDR Global ETFs - Broker Guide" dated 23 October 2013' is deleted and replaced with the words: "SPDR Global ETFs - Broker Guide" dated 30 March 2015.'

The Updated Broker Guide is available at:

[http://spdrs.com.au/etf/fund/ref\\_doc/Broker\\_Guide\\_global\\_etfs.pdf](http://spdrs.com.au/etf/fund/ref_doc/Broker_Guide_global_etfs.pdf).

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## SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

21 November 2014

### SPDR Global ETFs

**SPDR Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN 164 887 405)

**SPDR S&P Global Dividend Fund** (ASX code: WDIV) (ARSN 164 887 496)

**SPDR S&P Emerging Markets Fund** (ASX code: WEMG) (ARSN164 887 549)

This supplementary product disclosure statement ("SPDS") details additional disclosures relating to the Product Disclosure Statement for the SPDR Funds dated 23 October 2013 (the "PDS") issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL# 274900) (the "Responsible Entity").

This SPDS is dated 21 November 2014 and is to be read together with the PDS and supplementary PDS dated 9 December 2013.

#### **Change in Index Rebalancing Schedule**

With effect from December 2014, S&P Dow Jones Indices will change the timing of the rebalancing of the S&P Global Dividend Aristocrats Index.

The PDS is amended by replacing the paragraph on page 10 under the heading **Rebalances** with the following:

#### **Rebalances**

The index is fully rebalanced annually on the last business day of January, where an updated universe is used and all stocks are screened for eligibility criteria. A limited rebalance also occurs on the last business day in July when weighting constraints are reapplied along with screening ongoing payments of dividends.

## **Supplementary Product Disclosure Statement 9 December 2013**

### **State Street Global Advisors, Australia Services Limited SPDR Global ETF's**

This Supplementary Product Disclosure Statement ("SPDS") details additional information relating to the Product Disclosure Statement ("PDS") for the SPDR Global ETFs, the SPDR Dow Jones Global Real Estate Fund, SPDR S&P Global Dividend Fund and the SPDR S&P Emerging Markets Fund (the "Fund" or "Funds") dated 23 October 2013, 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 23 October 2013.

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 15 of the Fund's PDS has been removed.

"The following is available under the company announcements section at [www.asx.com.au](http://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](http://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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**Precise in a world that isn't.®**

**SPDR® Global ETFs**  
**Product Disclosure Statement**  
Dated 23 October 2013

**SPDR Dow Jones Global Real Estate Fund**  
(ASX code: DJRE) (ARSN 164 887 405)

**SPDR S&P® Global Dividend Fund**  
(ASX code: WDIV) (ARSN 164 887 496)

**SPDR S&P Emerging Markets Fund**  
(ASX code: WEMG) (ARSN 164 887 549)

(To be read in conjunction with the SPDR Global ETFs Broker Guide dated 23 October 2013).

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

## Important Information

### About this PDS

This product disclosure statement ("PDS") is dated 23 October 2013. A copy of this PDS was lodged with the Australian Securities & Investments Commission ("**ASIC**") on that date.

Applications for Units in the SPDR Dow Jones Global Real Estate Fund (ASX code: DJRE) (ARSN 164 887 405), SPDR S&P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496) and SPDR S&P Emerging Markets Fund (ASX code: WEMG) (ARSN 164 887 549) (referred to in this PDS as "**SPDR Global Real Estate**", "**SPDR Global Dividend**" and "**SPDR Emerging Markets**" respectively, and collectively as the "**Funds**") to be traded on the AQUA market of the ASX have 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 provide 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 equities 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 stockbroker or financial adviser.

For information concerning a Fund's performance and investment composition please visit [www.spdrs.com.au](http://www.spdrs.com.au).

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

### Disclaimer

Standard & Poor's®, S&P®, SPDR® and Dow Jones are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). These trademarks have been licensed for use by State Street Global Advisors. Units in the Funds are not sponsored, endorsed, sold or promoted by S&P. S&P and its respective affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Funds.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust

Company (ABN 70 062 819 630) (AFSL 239679) and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSgA, State Street Bank and Trust Company, SSgA, ASL and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of 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](http://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](http://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

|                                   |   |             |
|-----------------------------------|---|-------------|
| Fund Names and Codes              | <ul style="list-style-type: none"> <li>SPDR Dow Jones Global Real Estate Fund (ASX code: DJRE) (ARSN 164 887 405) (“<b>SPDR Global Real Estate</b>”)</li> <li>SPDR S&amp;P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496) (“<b>SPDR Global Dividend</b>”)</li> <li>SPDR S&amp;P Emerging Markets Fund (ASX code: WEMG) (ARSN 164 887 549) (“<b>SPDR Emerging Markets</b>”)</li> </ul>   |             |
| About the Funds                   | <p>Each Fund is an exchange traded fund (“<b>ETF</b>”) that 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 market of the ASX. Once quoted, Units may be traded through a stockbroker like any other quoted security (subject to market conditions).</p> <p>Units in each Fund give investors an interest in a diversified portfolio of global equities, reflecting the characteristics of that Fund’s Index.</p>  | Section 2.1 |
| Key features of the Funds         | <ul style="list-style-type: none"> <li>Diversified investment</li> <li>Relatively low cost</li> <li>Transparency of performance</li> <li>Flexibility of trading</li> </ul>  | Section 2.3 |
| Investment objective of the Funds | For each Fund, the Investment Manager aims to provide investment returns (before fees and other costs), that correspond to the performance of the Fund’s Index (on an accumulation basis, i.e. as if all payments received on the constituents of the Index were reinvested).   | Section 3   |
| About each Fund’s Index           | <p><b>SPDR Global Real Estate:</b> The Dow Jones Global Select Real Estate Securities Index (the “<b>Global Real Estate Index</b>”) measures the performance of publicly traded real estate securities. The Index represents equity real estate investment trusts and real estate operating companies traded globally.</p> <p><b>SPDR Global Dividend:</b> The S&amp;P Global Dividend Aristocrats Index (the “<b>Global Dividend Index</b>”) measures the performance of the highest dividend yielding companies within the S&amp;P Global Broad Market Index that have followed a policy of increasing or stable dividends for at least 10 consecutive years.</p> <p><b>SPDR Emerging Markets:</b> measures the performance of the stocks representing the top 85% of float-adjusted market cap in each emerging country in the S&amp;P Global BMI (Broad Market Index) (“<b>Global Equity Index</b>”).</p> | Section 2.2 |



|                                |   |  |
|--------------------------------|---|--|
| Trading in Units on the Market | <p>An application has been made to ASX for quotation on ASX of the Units in each Fund. Once quoted, Units in each Fund will be able to be traded like any other quoted security (subject to market conditions). Most investors will acquire Units in a Fund via this secondary market. Generally, the price of Units in a Fund on ASX can be expected to trade close to the underlying net asset value per Unit. The application and redemption features of the Funds are designed to reduce the probability that Units will trade at a significant premium or discount to the net asset value per Unit over a sustained period. However, during periods of market disruptions, or suspensions to applications and redemptions, the Unit price on ASX and the net asset value per Unit for the Fund may move further apart.</p> <p>See the following pages for information about the expected timing for commencement of trading.</p> | Section 2.4 and 1.2 of the Broker Guide. |
| Applications                   | <p>The offer to issue Units in each Fund made in this PDS is only available to Authorised Participants 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.</p> <p>This eligibility requirement does not apply to purchasing Units in a Fund in the course of trading on ASX, to which a minimum initial marketable parcel of \$500 will apply.</p>   | Sections 2.5, 9.1 and the Broker Guide   |
| Redemptions                    | <p>Except in exceptional circumstances, Unitholders can only redeem Units in a Fund if they are a “Qualifying Australian Resident” and are an Authorised Participant (ie, a Stockbroker approved by the Responsible Entity for making applications and redemptions) acting as principal. However, all investors may sell Units in a Fund by trading on ASX (subject to market conditions).</p> <p>If Units in a Fund are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders may redeem Units (subject to certain exceptions).</p>   | Section 9.1 and the Broker Guide         |
| Key risks of the Funds         | <p>The key risk factors that apply to the Funds include:</p> <ul style="list-style-type: none"> <li>▪ Units in each Fund are market traded, and their price will fluctuate.</li> <li>▪ The value of the investments that each Fund invests in, or is exposed to, may fall as well as rise, as a result of market fluctuations. The Funds invest in or are exposed to listed securities of companies that operate in global markets, each</li> </ul>   | Section 5                                |

|                           |   |             |
|---------------------------|---|-------------|
|                           | <p>with different market risks.</p> <ul style="list-style-type: none"> <li>▪ Each Fund invests in or is exposed to equity securities of non-Australian companies the price of which may be subject to increased volatility due to political and/or financial events in one or more foreign countries, or circumstances specific to the individual security.</li> <li>▪ SPDR Emerging Markets is expected to adopt a sampling methodology which will result in it investing in only some of the constituents of the Emerging Markets Index and in weightings that differ from those of the Emerging Markets Index. There is a risk that this could result in differences between the performance of SPDR Emerging Markets and the performance of the Emerging Markets Index.</li> <li>▪ Units may trade below, at or above the net asset value per Unit on the secondary market.</li> <li>▪ Trading in Units in a Fund on ASX, or applications for and redemptions of Units in a Fund, may be suspended in certain circumstances.</li> <li>▪ A Fund may use derivatives to manage its liquidity, particularly around distribution dates. Derivatives carry counterparty and other risks. Derivatives will not intentionally be used to gear the Funds.</li> <li>▪ The Funds invest in or are exposed to non-Australian assets and are therefore exposed to risks associated with currency exchange rate fluctuations.</li> <li>▪ All three Funds, but especially the SPDR Emerging Markets Fund, invest in emerging markets which subjects the Funds to a greater risk of loss than investments in a developed market.</li> </ul> <p>For further details on the risks associated with an investment in a Fund see section 5 of this PDS – “Risks”.</p> |             |
| Distributions             | Each Fund will normally make distributions annually for the period ending June with SPDR Global Real Estate and SPDR Global Dividend also expected to pay distributions semi-annually for the period ending December.   | Section 8   |
| Information and Reporting | The following information about each Fund will be generally accessible each ASX Business Day at <a href="http://www.spdrs.com.au">www.spdrs.com.au</a> : the net asset value per Unit (which will not be calculated and released until close of trading on the next ASX Business Day), the level of the Index, the components of the Fund's portfolio, the Application Parcel and the Redemption Parcel for the day (if applicable) and whether the Responsible Entity intends to accept cash applications and redemptions that day. Various other information will be available on the website, including periodic performance   | Section 3.4 |

|      |   |           |
|------|---|-----------|
|      | information and annual reports for each Fund.   |           |
| 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 |

### **Indicative timetable for initial quotation**

The date Units in the Funds are first quoted for trading on ASX is expected to be on or around 1 November 2013.

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 attempts to reflect the characteristics of the relevant Index for the Fund.

The Investment Manager employs a passive management strategy for each Fund, which is designed to track the performance of the corresponding Index, before fees and other costs. SPDR Global Real Estate and SPDR Global Dividend will generally invest in the securities comprising their relevant Index in proportion to their relative weightings in the Index. The investment strategy for SPDR Emerging Markets is expected to involve a sampling process, which is described in section 3.2 below. The Index for each Fund is described in section 2.2 below.

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 an Authorised Participant, acting as principal). There is also a facility that enables Authorised Participants that are Qualifying Australian Residents and are acting as principal, to withdraw from each Fund by redeeming Units (in exceptional circumstances, other Unitholders may also be permitted to redeem Units). More information about the application and redemption facilities for each Fund is included in Section 9.1 below and in the document titled “SPDR Global ETFs - Broker Guide” dated 23 October 2013 at [http://spdrs.com.au/etf/fund/ref\\_doc/Broker\\_Guide\\_global\\_etfs.pdf](http://spdrs.com.au/etf/fund/ref_doc/Broker_Guide_global_etfs.pdf).

Information about each Fund will regularly be made available at [www.spdrs.com.au](http://www.spdrs.com.au), including the net asset value per Unit for each Fund for each ASX Business Day (which will not be calculated and released until after close of trading on the next ASX Business Day), the Index level for each Fund, the components of each day’s Application Parcel and each day’s Redemption Parcel (if applicable), and the composition of each Fund’s portfolio of investments. 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 Global Real Estate

The Dow Jones Global Select Real Estate Securities Index (the **Global Real Estate Index**) measures the performance of a portfolio of publicly traded real estate securities. The Index represents equity real estate investment trusts (**REITs**) and real estate operating companies traded globally.

For a security to be a constituent of the Index;

- the issuing entity must be both an equity owner and operator of commercial and/or residential real estate;
- at least 75% of the issuing entity's total revenue must be derived from the ownership and operation of real estate assets;
- the issuing entity must have a market capitalisation of at least USD 200 million at the time of inclusion; and
- the security must meet certain liquidity requirements.

Excluded from the Index are securities in mortgage REITs (ie REITs that invest in mortgages), net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, timber REITs and entities that have more than 25% of their assets invested in direct mortgage investments.

Further information about the Global Real Estate Index, including its current breakdown by country and largest constituents, is available at <http://www.djindexes.com/realestate/>.

### SPDR Global Dividend

The S&P Global Dividend Aristocrats Index (the **Global Dividend Index**) measures the performance of the highest dividend yielding companies within the S&P Global Broad Market Index that have followed a policy of increasing or stable dividends for at least 10 consecutive years. The Index methodology incorporates criteria on dividend payout ratio and maximum indicated dividend yield, to exclude companies whose future dividend payouts may be less sustainable. The Index is weighted by indicated annual dividend yield to tilt the portfolio toward companies with higher indicated dividend yields.

To be eligible for inclusion in the Index, a stock must be a constituent of the S&P Global Broad Market Index and, at the rebalancing date:

- have a float-adjusted market capitalisation of at least USD1 billion as of rebalance reference date;
- have an average daily value traded of at least USD5 million for 3 months prior to rebalance date;
- be common or ordinary stock (preferred stocks are excluded, except in certain jurisdictions);
- be quoted for trading on a stock exchange – all local listings are eligible with some exceptions;

- have increased dividends or maintained stable dividends every year for at least 10 consecutive years;
- have a maximum 100% dividend payout ratio for new index constituents and non-negative dividend payout ratio for existing index constituents;
- have a maximum 10% indicated dividend yield at rebalance reference date.

At each rebalancing, the weight of each constituent of the Index at each index rebalancing is capped at 3% and the weight of each country and each sector (based on GICS classification) is capped at 25%. In addition, the number of stocks from each country is capped at 20.

### **Rebalances**

The Index is fully rebalanced annually on the 3<sup>rd</sup> Friday of January, where an updated universe is used and all stocks are screened for eligibility criteria. A limited rebalance also occurs on the 3<sup>rd</sup> Friday in July when weighting constraints are reapplied along with screening for expectation of continuous payments of dividends.

### **SPDR Emerging Markets**

The S&P Emerging Markets LargeMidCap Index (the Emerging Markets Index) is constructed from the large- and mid-cap segment of each emerging country in the S&P Global BMI, representing the top 85% of the float-adjusted market capitalisation of each emerging country. All publicly listed companies with float-adjusted market capitalization of a minimum of \$100 million and at least \$50 million annual trading volume are included for each country. There is an annual reconstitution, with quarterly rebalances involving share changes and introduction of eligible initial public offerings. Countries covered in the Index have historically included, among others, Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

**Further information on each Index, including its past performance, is available at:**

<http://www.djindexes.com/realestate/>

<http://us.spindices.com/indices/strategy/sp-global-dividend-aristocrats>

<http://us.spindices.com/indices/equity/sp-emerging-largemidcap-us-dollar>

**See also section 3.4 for further information on each Fund's investments.**

### **Change of an Index**

Subject to the contractual arrangements with the Index providers, 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 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 3.4).

## **2.3 Features of the Funds**

### **Diversified Investment**

Each Fund provides investors with a cost efficient way of gaining exposure to a portfolio of international equities reflecting the characteristics of the relevant Index (subject to the sampling process adopted for SPDR Emerging Markets as described in section 3.2 below).

### **Relatively Low Cost**

Each Fund is designed to be cost efficient. Index-tracking, passively managed funds (including through a sampling methodology – see section 3.2 below) 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**

For each Fund, the Net Asset Value per Unit, Value, and portfolio holdings will generally be made available on the Fund’s website each ASX Business Day. For more on performance information, see section 3 of this PDS - “Investment Objective, Strategy 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 ASX during trading hours, subject to market conditions.

## **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 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 market maker appointed by the Responsible Entity has been selected based on its experiences in

making markets in both Australia and globally. The Responsible Entity is satisfied that the market maker 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. The Responsible Entity cannot guarantee that the market maker will fulfil its obligations or that a market maker will continue to be appointed. The market making arrangements agreed by the Responsible Entity with the market maker specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If the market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.

Transfers of AQUA products are carried out in accordance with ASX Clear Operating Rules and ASX Settlement Operating 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](http://www.asx.com.au) under “ASX Compliance”.

Section 9.5 summarises some of the differences between the ASX Listing Rules and the AQUA Rules.

## **2.5 Initial issue of Units**

The Responsible Entity will not issue any Units in a Fund until valid applications for a combined total of at least \$3 million worth of Units have been received by the Fund. 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 Broker Guide, which is available at [http://spdrs.com.au/etf/fund/ref\\_doc/Broker\\_Guide\\_global\\_etfs.pdf](http://spdrs.com.au/etf/fund/ref_doc/Broker_Guide_global_etfs.pdf)

## 3 Investment Objective

### 3.1 Investment Mandate

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

There is no assurance that a Fund will meet this objective. In particular, it is possible that the sampling strategy that will likely be adopted for SPDR Emerging Markets (as described in section 3.2 below) could result in that Fund failing to meet its 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 the Fund.

### 3.2 Investment Strategy

In seeking to achieve the investment objective for each Fund, the Investment Manager will employ a passive management approach designed to track the performance of the corresponding Index, before fees and other costs.

#### **SPDR Global Real Estate and SPDR Global Dividend: full replication**

SPDR Global Real Estate and SPDR Global Dividend will generally invest in the securities comprising the relevant Index in proportion to their relative weightings in the Index. However, in a variety of circumstances the holdings of these Funds may not exactly replicate their 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.

#### **SPDR Emerging Markets: sampling**

It is expected that SPDR Emerging Markets generally will not hold all of the securities comprising the Emerging Markets Index and may hold securities in weightings which differ from the Index. This is referred to as a "sampling" strategy. A sampling strategy is often used for funds tracking an index that is too broad to efficiently purchase all of the index's securities. The Investment Manager's sampling methodology for SPDR Emerging Markets will build a portfolio of securities that is a sub-set of all of the constituents of the Emerging Markets Index and that aims to be representative of the characteristics of the constituents of the Index as a whole. The aim of the sampling methodology for SPDR Emerging Markets will be to construct a portfolio that provides a return comparable to that of the Emerging Markets Index.

Under the sampling methodology, SPDR Emerging Markets' exposure to individual securities may be above or below that security's actual weighting in the Emerging Markets Index. SPDR Emerging Markets may hold as many securities as the Investment Manager believes is necessary to achieve the Fund's investment objective. The sample of securities will be determined based on a number of factors, including the liquidity of the security, the size of SPDR Emerging Markets, the portfolio's exposure to countries, currencies and industry sectors and market capitalisations (in each case, relative to the corresponding exposures under the Emerging Markets Index). The Investment Manager expects that the



consideration of liquidity of the Emerging Markets Index constituents will be increasingly significant if the size of the Fund increases.

### **All Funds**

A Fund may hold replacement or equivalent securities to the securities included in the Index including Approved Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). Otherwise, all of the securities in which the Fund invests will be constituents of the Index. However, the Fund may continue to hold securities that cease to be Index constituents pending their disposal. Generally, any security removed from a benchmark Index is sold from the Fund on the effective date of its removal from the Index. If market conditions or other circumstances do not allow for the security to be sold on the date of its removal from the Index, it is disposed of as soon as possible after its removal from the Index.

### **3.3 Use of derivatives**

From time to time, the Investment Manager, on behalf of a Fund, may use exchange traded derivative contracts (e.g. futures contracts and options over securities within the relevant Index) to ensure the Fund has adequate market exposures. Derivative instruments will only be used in limited circumstances. This may occur where the Investment Manager believes that this would better achieve the Fund's investment objective. For example, exchange traded derivatives may be used to manage a Fund's exposure to the market during distribution periods, or where direct investment in a particular security or market is not possible or practical. Derivatives will not be used to gear a Fund. No Fund will invest more than 10% of its Net Asset Value in derivatives.

The Funds will not participate in securities lending.

### **3.4 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 or Investment Strategy for a Fund is proposed and if the AQUA Rules require it to do so, 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.

### **3.5 Information about Value and Performance**

Each trading day, SSgA will publish for each Fund on its website at [www.spdrs.com.au](http://www.spdrs.com.au) the net asset value of the Fund and the net asset value per Unit (which will not be calculated and released until close of trading on the next ASX Business Day), the level of the Index, the assets in the Fund's portfolio, the Application Parcel and Redemption Parcel for that day (if applicable) and whether the Responsible Entity intends to accept cash applications and redemptions that day.

The following will also be available in respect of each Fund on the website at [www.spdrs.com.au](http://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 ASX (when available);

- a copy of the latest PDS and Broker Guide; and
- copies of annual reports and financial statements.

The following is available under the company announcements section at [www.asx.com.au](http://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).

The Responsible Entity will send you an annual tax statement and annual distribution statements (if applicable) 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.

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](http://www.spdrs.com.au).

### **Ethical and Environmental Considerations**

Each Fund's investment selections are based on the Fund's Index and, in the case of SPDR Emerging Markets, the sampling strategy described in section 3.2 above, and therefore decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors, and the Responsible Entity does 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 Custodian and State Street Bank and Trust Company are all members of the State Street group of companies. State Street Corporation, the ultimate parent of the State Street group of companies, 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 and Custodian, 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 33 years. As at 30 June 2013, State Street Global Advisors had funds under management of approximately A\$2.15 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 had funds under management of A\$99.6 billion as at 30 June 2013.

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

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. 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.

**Administrator and Custodian:** The Administrator and Custodian, which is a related company of the Responsible Entity, has been appointed to provide custodial and accounting administration services to each Fund. As custodian, it has appointed State Street Bank and Trust Company (another related company of the Responsible Entity) as subcustodian. The subcustodian may appoint further subcustodians in respect of a Fund. The Administrator and Custodian also has the principal obligation to act as nominee for applicants for Units in each Fund.

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.

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.

The Responsible Entity has arrangements in place to manage any actual or potential conflicts of interest which may arise in respect of its dealings with its related entities, including:

- ensuring that the dealings are documented in a manner consistent with standard market practice between unrelated parties;
- checking that the pricing reflects standard market rates and ensuring that all costs to unitholders are fully disclosed;

- ensuring that the dealings are negotiated by separate teams within the State Street group on an arms' length basis.

These arrangements are consistent with the requirements of ASIC Regulatory Guide 181 Licensing; Managing conflicts of interest and are designed to avoid, control or disclose all conflicts existing in the operation of the Funds.

Reviews are undertaken periodically to ensure that all conflicts have been appropriately identified, documented and managed. These reviews are reported on to the Compliance Committee and the board of directors of the Responsible Entity.

**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.

## **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 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 investing in 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. The Funds invest in listed securities of companies that operate in global markets, each with different market risks. Market risk is influenced by economic, technological, political and legal conditions and market sentiment, all of which can and do change.

**Emerging Market Risk:** All three Funds, but especially the **SPDR Emerging Markets Fund**, invest in emerging markets. Investment in emerging markets subjects each Fund to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more governmental limitations on foreign investment policy than those typically found in a developed market. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. Settlement practices for transactions in foreign markets may differ from developed markets including delays and delivery of securities prior to receipt of payment.

**Individual Company or Security Risk:** Individual company or security risk is the risk that the individual assets of a Fund may fluctuate in value due to circumstances specifically applicable to the relevant assets.

**Country Risk:** Country risk is the risk that the assets of a Fund may fluctuate in value due to political and/or financial events in the relevant country of domicile. The Funds invest in securities from a range of countries.

**Foreign Exchange (or Currency) Risk:** Foreign exchange risk is the risk that the Australian dollar value of Fund assets denominated in foreign currencies will increase or decrease as a result of exchange rate fluctuations.

If the currency in which an investment of a Fund is denominated depreciates relative to the Australian dollar, then the value of that investment (in Australian dollar terms, and assuming no other changes) will decrease (and vice versa).

No Fund will undertake any currency hedging activities to mitigate these risks.

**Strategic Risk:** Each Fund is managed passively (in the case of SPDR Emerging Markets, using a representative sample of securities from its Index). The Investment Manager therefore does not actively manage investment risk.

**Sampling Risk for SPDR Emerging Markets:** The sampling methodology that is expected to be employed by SPDR Emerging Markets means that the Fund will invest in only some of the constituents of the Emerging Markets Index. There is a risk that the sampling methodology could result in differences between the performance of the sample portfolio held by SPDR Emerging Markets, and the performance of the broader Emerging Markets Index.

In addition, the sampling process is not guaranteed to avoid the impact on SPDR Emerging Markets of liquidity issues that underlying securities in the Fund's portfolio may experience.

**Failure to meet Investment Objective:** 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.

While the Investment Manager seeks to track the performance of the Index for each Fund 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 other payments 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, in the case of SPDR Emerging Markets, the sampling strategy employed. In particular, for SPDR Emerging Markets, the Fund's sampling strategy involves a greater risk of divergence between the Index performance and the Fund's performance (before fees and costs) than the corresponding risks for SPDR Global Dividend or SPDR Global Real Estate.

**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 3.4, 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.

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

**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 by the Responsible Entity in

relation to each Fund to provide reasonable bids within a defined spread and for minimum volumes to facilitate liquidity of trading in the Units for each Fund, but there is no guarantee that the market maker will be able to maintain such liquidity. The market maker's terms of appointment may limit or exclude its liability or recourse to it by investors. Investors should be aware that the market maker will retain for its own account any trading profits and bear any losses which may be generated by its market making activities.

**Trading in Units on ASX may be suspended:** Investors are not able to purchase or sell Units in a Fund on ASX during any period that ASX suspends trading of Units in the Fund. The application and redemption facility for a Fund as outlined in the Broker Guide is also likely to be suspended by the Responsible Entity in the event that the trading of Units in the Fund is suspended. If Units in a Fund are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders may redeem Units (subject to certain exceptions).

**Units may trade at a discount or premium to net asset value:** The issue price and withdrawal 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 ASX at any particular time. It cannot be predicted whether Units will trade below, at, or above the net asset value per Unit.

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

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

The Net Asset Value per Unit of the Fund is calculated as at a time that is significantly later than the ASX market close. As a consequence, there is an increased risk of a divergence between the last trade price for Units and the Net Asset Value per Unit for that day.

**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 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, their distribution policies and general economic conditions. There can be no assurance that such securities will declare dividends or make other distributions.

Distributions may also be impacted by gains or losses from the sale of securities.

**A Fund may be removed from quotation by the ASX or terminated:** ASX imposes certain requirements for the continued quotation of securities, such as the Units in each



Fund, under the AQUA Rules, on ASX. Investors cannot be assured that each Fund will continue to meet the requirements necessary to maintain quotation on ASX. In addition, 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 Units cease to be quoted. Information about the AQUA Rules applicable to quotation of Units in each Fund on 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 the ex-distribution date and the end of financial year, application and redemption requests in relation to each Fund might not be accepted. Cash applications and redemptions may further be suspended where a national holiday applies for one or more countries in the Index. 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 1.7 of the Broker Guide.

**Effect of applications 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 might reduce the amount of per-Unit distributions, and conversely redemptions might increase the per-Unit amount of distributions. However, this should not impact on the total performance of your Units.

**Portfolio Turnover Risk:** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return, and the sale of securities by a Fund may result in the realisation of taxable capital gains.

**Operational Risk:** Operational 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. Inadequacies with these systems or procedures, or the people operating them, could lead to a problem with a Fund's operation and result in a decrease in value of Units. The Responsible Entity, Investment Manager and Administrator and Custodian have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

**Application and redemption procedures – settlement risks:** Where an in-kind application and redemption facility is offered by a Fund, it utilises the ASX settlement system known as CHESS. Under CHESS a delivery versus payment system ("DvP") will be used in relation to applications and redemptions. Under DvP transactions Units are delivered in return for a payment obligation. The transfer of the application parcel and redemption parcel under in specie applications and redemptions may settle through various settlement locations. The

DvP nature of the transactions means that the issue or redemption of Units in a Fund can proceed independently of the receipt or transfer of the relevant parcel of securities.

Where a Fund offers cash applications, the Responsible Entity may enter into transactions to acquire assets in anticipation of receiving the application moneys. If the applicant fails to comply with its obligation to pay the application moneys, the Fund could suffer loss.

Similarly, if the Fund accepts a cash redemption request, the Responsible Entity may enter into transactions to liquidate assets to meet its obligation to pay the redemption proceeds. If the redeeming unitholder fails to deliver the Units, the Fund could suffer loss.

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

Each Fund is therefore exposed to some risk if an Authorised Participant fails to comply with its settlement obligations under the application and redemption facility.

See the end of section 1 in the Broker Guide for more information.

**Responsible Entity Risk:** In certain circumstances the Responsible Entity may retire or may be removed as the responsible entity of a Fund. If the RE retires or is replaced, the index may no longer be available for the Fund, which might affect the Fund's ability to continue to operate. Also, ASX may suspend quotation of Units which could affect their liquidity. This may lead to termination of the Fund.

**Tax Risks:** Unitholders should have regard to the taxation matters dealt with in this PDS in section 7 and the Broker Guide in section 2. This is particularly important for unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications in relation to redemption of units in a Fund.

Unitholders should seek tax advice in relation to their particular circumstances.

**The use of derivatives:** The investment strategy of each Fund allows for limited use of exchange traded 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, forward contract or option caused by an illiquid secondary market; and

(ii) an imperfect correlation between price movements of the futures contracts, forward contracts or options with price or currency movements of the subject portfolio securities or Index.

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, forward contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

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

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

**Financial and Utilities Sector Risk:** The **SPDR Global Dividend Fund** is expected to have up to half its investments in the Financial Sector and the Utilities Sector. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain.

Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Stock prices for companies in the utilities sector are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, rate caps or rate changes. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates.

## 6 Fees and Other Costs Fees

### 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](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help check out different fee options.

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

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

| Type of Fee or Cost   | Amount   | How and when paid |
|---|--|-------------------|
| <b>Fees when money moves in or out of a Fund</b>                          |  |                   |
| Establishment fee<br>The fee to open your investment                      | Not applicable   | Not applicable    |
| Contribution fee<br>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 Adjustment Amounts. | Not applicable    |
| Withdrawal fee<br>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 Adjustment Amounts. | Not applicable    |
| Termination fee<br>The fee to close your investment                       | Not applicable   | Not applicable    |
| <b>Management Costs</b>   |  |                   |
| The fees and costs for managing your investment.                          |  |                   |

|   |   |  |
|---|---|--|
| Responsible Entity fee <sup>1</sup>                                 | <ul style="list-style-type: none"> <li>▪ SPDR Global Real Estate – 0.01%p.a. of net asset value</li> <li>▪ SPDR Global Dividend – 0.01%p.a. of net asset value</li> <li>▪ SPDR Emerging Markets – 0.01%p.a. of net asset value</li> </ul>   | These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.  |
| Investment management fee <sup>2</sup>                              | <ul style="list-style-type: none"> <li>▪ SPDR Global Real Estate - Investment management fee capped at 0.49% per annum of net asset value.</li> <li>▪ SPDR Global Dividend - Investment management fee capped at 0.49% per annum of net asset value.</li> <li>▪ SPDR Emerging Market - Investment management fee capped at 0.64% per annum of net asset value.</li> </ul> | The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSgA monthly in arrears. SSgA will pay the normal operating fees and expenses <sup>2</sup> of each Fund out of the Investment Management Fee for that Fund. |
| 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).  |
| <b>Service Fees</b>   |   |  |
| Investment switching fee<br>The fee for changing investment options | Not applicable  | Not applicable   |

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> “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.

## **Additional explanation of fees and costs**

Unless otherwise noted, all fees and 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**

As at the date of this PDS, it is intended that Management Costs will be capped at:

- 0.50% of net asset value p.a. for SPDR Global Real Estate;
- 0.50% of net asset value p.a. for SPDR Global Dividend ; and
- 0.65% of net asset value p.a. for SPDR Emerging Markets.

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 input tax credits including 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.

## **Stockbroker Fees**

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

## **Differential Fees**

Either SSgA or 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 Adjustment Amounts**

Under the Constitution for each Fund, the Responsible Entity is permitted to charge a Transaction Adjustment Amount in connection with applications and redemptions. The purpose of the Transaction Adjustment Amount is to ensure that continuing investors are not affected by the costs or taxes incurred in relation to, or market movements affecting transactions in response to, applications for or redemptions of Units.

This amount will only be charged to applicants for, and redeemers of, Units in a Fund (restricted to Authorised Participants acting as principal, except in exceptional circumstances). The Transaction Adjustment Amount will (if positive) be added to the amount payable by an applicant for Units in a Fund, and deducted from the amount payable to a redeemer of Units in a Fund. Transaction Adjustment Amounts will be retained as an asset of the relevant Fund, and are not paid to the Responsible Entity or the Investment Manager.

The Transaction Adjustment Amount will be different for each Fund and for each category of transaction. The factors that will impact on the Transaction Adjustment Amount for a particular transaction are described in more detail in section 1.4 of the Broker Guide.

Where the Fund receives both cash applications and cash redemptions on an ASX Business Day, the Transaction Adjustment Amount may be reduced (or waived) for both applications and redemptions to reflect the reduced trading levels required to deal with the transactions.

The Transaction Adjustment Amount for an in specie application for, or redemption of, units in a Fund will be available from the Responsible Entity at the time of transacting.

### **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 for that Fund up to the maximum allowed under the Constitution.

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.

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'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 : SPDR Emerging Markets |            | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR   |
| Contribution fee                | Nil        | For every additional \$5,000 you put in you will not be charged a contribution fee.  |
| PLUS Management costs           | 0.65% p.a. | And, for every \$50,000 you have in the SPDR Emerging Markets Fund you will be charged \$325 each year.  |
| EQUALS Cost of fund             |            | For the SPDR Emerging Markets Fund, if you put \$5,000 into the Fund during the year and your balance in the Fund was \$50,000, then for that year you would be charged fees of: \$325*<br>What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider. |

\*Additional fees may apply. Please refer to the above explanation of “Transaction Adjustment Amounts” and “Stockbroker Fees”. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$50,000. 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 the key taxation implications of an investor holding units in a Fund. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as a Fund can be complex and may change over time. Potential investors should seek their own independent tax advice, specific to their own circumstances, before investing in a Fund.

### **Taxation Reform**

The tax information below is 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, 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) and the proposed reforms to the taxation of trust income. 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 investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

### **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.

Eligible managed investment trusts may elect to treat their gains and losses on disposal of certain investments (including equities and units in other trusts) as capital gains and losses. It is expected that each Fund will make this election. Capital gains may therefore arise from the disposal of assets by the Funds, including as a result of in specie transfers of assets on unit redemptions. Broadly, it is intended that net capital gains arising for the Funds as a result of unit redemptions will be distributed to the redeeming Unitholders, subject to the Funds' Constitutions. Other net capital gains will be distributed to Unitholders entitled to the annual distribution.

### **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 which corresponds to their share of income distributions from the Fund, in the year in which that 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 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.

Two classes of Units in each Fund may be offered, a class that is quoted on ASX (offered under this PDS) and an unquoted class that is available only to wholesale investors (not offered under this PDS). It is generally expected that an unquoted class will bear lower fees and expenses than your quoted class. The distributable income of each Fund (net of fees and expenses charged to all classes) will be allocated between each class, pro rata based on the value of each class at the end of the distribution period. This allocation will not be adjusted to reflect the different levels of fees and expenses charged to each class. The Responsible Entity considers that this is the fairest way to allocate income between the classes as it applies across all classes any distortions that could arise due to sizable applications for Units late in a distribution period, or due to reclassifications of Units between classes late in a distribution period. However, this method of allocating income could cause your class of Units to be distributed a higher proportion of the Fund's net income than is reflected by the fees charged to the class. This could have the effect of reducing the Unit price for your class, which could, in essence, in circumstances where you hold your Units on capital account, convert capital in your Units to income. This could have adverse tax consequences for you.

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 (CGT) concession component, as well as a net capital gain.

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 more than 12 months, as outlined below under "Disposal of Units".

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). 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 from 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 CGT concession component of a distribution represents the capital gains tax discount claimed by the Fund in respect of the Fund's disposal of capital assets. The CGT 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 (e.g. as part of a securities trading business or a business of investing for profit), distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be taxable in full as ordinary income, depending on the Unitholder's circumstances.

### *Disposal of Units*

If you redeem or transfer Units in the 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 the 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. Discount capital gains must be "grossed up" to nominal gains before offsetting against capital losses.

A discount may be available on the capital gain on units in a Fund held for more than 12 months 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 (e.g. 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.

### *Unitholders Subject to TOFA Fair Value or Financial Reports Elections*

The TOFA provisions may apply to some Unitholders. However, units in a trust are generally excluded from TOFA unless the Unitholder has made a fair value election or an election to rely on financial reports. For Unitholders that are subject to TOFA and have made either the fair value or financial reports election, the tax implications of holding units in the Fund will differ to those set out in this PDS. As the TOFA provisions are complex, it is recommended that Unitholders seek their own professional advice, specific to their own circumstances, should TOFA apply to them.

### *Applications and Redemptions*

Applications and redemptions in each Fund are generally limited to Authorised Participants acting as principal and, in the case of redemptions, Authorised Participants acting as principal that are "Qualifying Australian Residents". The tax consequences of applications and redemptions in each Fund are summarised in section 2 of the Broker Guide.

## **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 will not generally apply to the extent the distribution comprises foreign sourced income of the Fund or net capital gains on 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 but proposed to be increased to 47% from 1 July 2014).

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 for or redemption of Units, but is denied certain input tax credits for the GST on the fees and expenses charged to it (i.e. they represent a real cost to the Fund).

The Responsible Entity charges each Fund GST on its operating fees and expenses. Presently each Fund is generally only entitled to claim back a "reduced input tax credit" of GST on most expenses of between 55% and 75% of the GST charged. The remaining 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.

## 8 Distributions and Distribution Reinvestment Plan

### Periodic Distributions

Each Fund generally distributes annually, for the period ending on 30 June each year. It is expected that SPDR Global Real Estate and SPDR Global Dividend will also pay semi-annual distributions for periods ending 31 December. Unitholders on the register of a Fund at the end of a distribution period are entitled to a pro-rata share of the proportion of the distributable income (if any) for the Fund for that period that the Responsible Entity determines.

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 may 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 of a Fund for a period 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).

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 2 months of the end of the period. The Responsible Entity may vary the distribution period 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. If you have not elected to receive distributions in cash (which will require you to provide us account details for us to electronically transfer cash distributions to you) at least 5 Business Days prior to the end of the distribution period, your distribution will automatically be reinvested under the Distribution Re-investment Plan. Residents of the United States of America are not permitted to participate in the Distribution Reinvestment Plan and will be paid distributions in cash either by direct credit or by cheque if account details have not been provided to us.

### Distribution Reinvestment Plan

The Responsible Entity has established a distribution reinvestment plan for each Fund which provides Unitholders of the applicable Fund who are not resident in the United States of America with the option of reinvesting distributions in Units in the relevant Fund rather than receiving payment from the Fund for the 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](http://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](http://www.spdrs.com.au).

## **Information about distributions on redemption**

The Constitution governing each Fund contains provisions which, in broad terms, allocate capital gains realised by the relevant Fund when redeeming Units in the Fund to redeeming Unitholders of the Fund. This is because capital gains may arise to the Fund from the disposal of assets to fund the redemption, or the transfer of Redemption Parcels of a Fund to redeeming Unitholders of the Fund. These provisions are summarised in section 1.6 of the Broker Guide.

## 9 Additional Information

### 9.1 Applications and redemptions - further information in the Broker Guide

The Responsible Entity operates facilities for applications for, and redemptions of, Units in each Fund, normally each ASX Business Day. The Responsible Entity may reject cash applications for, or cash redemptions of, Units in each Fund. In particular, the Responsible Entity might reject cash applications and redemptions:

- on a day where the markets on which more than 20% (by value) of the portfolio for the relevant Fund are listed are closed for trading; or
- during periods of market stress for a significant portion of the markets on which the Fund's portfolio are listed.

Applications in respect of each Fund may only be made in lots of 100,000 Units in the relevant Fund and only Authorised Participants acting as principal may apply. Other investors may acquire Units in a Fund only by trading on ASX. As part of the process, SSAL may be appointed as nominee to acquire Units on behalf of the applicant.

Unitholders can only redeem Units in a Fund if they are an Authorised Participant acting as principal and are a Qualifying Australian Resident. Redemptions may only be made in whole multiples of 100,000 Units.

If Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, all Unitholders will be permitted to redeem their Units under cash redemptions (subject to limited exceptions described below). If this happens:

- the Responsible Entity will reduce the minimum redemption parcel to 500 Units or, if less, the balance of a Member's Unitholding;
- the Unit redemption will be effected off-market; and
- redemption requests in such a trading suspension scenario must be received by the Registrar (in a form available from the Registrar) by fax before 12.00pm on an ASX Business Day, otherwise they will be held over until the next ASX Business Day. Redemption proceeds in these circumstances will generally be paid within 10 ASX Business Days of receipt of the redemption request.

Even if Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, redemptions will not be available if:

- the Fund is being wound-up;
- the Fund is not a liquid scheme (as defined in section 601KA(4) of the Corporations Act); or
- the Responsible Entity reasonably suspends redemptions acting in the best interest of Unitholders.

The Responsible Entity does not expect Units in any Fund to be suspended from trading on ASX for more than five consecutive trading days.

For both applications and redemptions in relation to a Fund, a Transaction Adjustment Amount 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 Global ETFs - Broker Guide Issue” dated 23 October 2013. The material in the Broker Guide is incorporated by reference in this PDS. The Broker Guide is available at [http://spdrs.com.au/etf/fund/ref\\_doc/Broker\\_Guide\\_global\\_etfs.pdf](http://spdrs.com.au/etf/fund/ref_doc/Broker_Guide_global_etfs.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 Broker 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;
- information about the appointment of SSAL as nominee for applicants; and
- the treatment of dealings by Authorised Participants 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](http://www.spdrs.com.au).

Units are issued and redeemed at an issue price or withdrawal amount (as applicable) calculated as

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

The Net Asset Value for a class is calculated by deducting from the aggregate value of the assets of the Fund attributable to the class all accrued fees and other costs, liabilities and provisions relating to the class. The Transaction Adjustment Amount will (if positive) be added to the amount payable by an applicant for Units, and deducted from the amount payable to a redeemer of Units (and vice versa if the Transaction Adjustment Amount is negative). To calculate the Unit price, the assets of each Fund will be valued at their market value. In calculating the market value of the assets of a Fund, the Administrator will use valuations provided by the relevant Index provider. The assets held by a Fund are normally valued at the ‘closing price’ for the day for the relevant security on its relevant market (as that date closes around the world) and converted to Australian dollars using 4pm London time exchange rates for currency markets.

Ordinarily, the Responsible Entity will not publish the net asset value for a Fund for an ASX Business Day until after the close of ASX trading on the following ASX Business Day. However, if the Responsible Entity calculates a day’s net asset value before close of ASX trading on the following ASX Business Day, the Responsible Entity might release that net asset value calculation before the close of trading if it considers it necessary to do so to comply with its continuous disclosure obligations.



## 9.2 Classes of Units

Each Fund may offer different classes of units. Identical rights attach to all units within a class. However, the rights and obligations attaching to different classes of units may vary and are set out in the constitution or the PDS (where relevant). As at the date of this PDS **only one class exists for each Fund.**

## 9.3 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 a 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.

## 9.4 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 9.5 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 undivided interest in the assets of the Fund attributable to the relevant class, 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 their 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, withdrawal amount, redemption price, withdrawal unit capital gain entitlement, and application and redemption procedures;
- The ability to suspend applications and reject or delay satisfying redemption requests;
- The right to compulsorily redeem units held by a person who is not a Qualifying Investor;
- Valuation of the assets of the Fund and calculation of net asset value;
- Unitholders' rights to share any Fund income and allocation of Fund income 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 ASX;
- The right to offer multiple classes of Units in each Fund, including unquoted classes that are available only to wholesale investors or the Responsible Entity;
- 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 Class Order 13/721**

ASIC Class Order 13/721 provides to the Responsible Entity relief from certain requirements under the Corporations Act in relation to each Fund.

#### *Equal Treatment Relief*

The Class Order exempts the Responsible Entity 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 are Authorised Participants. The Responsible Entity will not treat members of the same class equally to the extent that it restricts withdrawals from a Fund to Authorised Participants who are Qualifying Australian Residents.

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.

### *Ongoing disclosure requirements*

The Class Order also exempts the Responsible Entity in relation to each Fund 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.

### **ASIC Class Order 13/1200**

#### *Periodic statements*

ASIC Class Order 13/1200 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose to) include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired).

#### **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.

## **9.5 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 market of 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.

| <b>ASX Listing Rules</b>  | <b>ASX AQUA Rules</b>  |
|---|--|
| <b>Continuous disclosure</b>  |  |
| Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act. | 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. 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 ASX information including:<br>(a) the net asset value of the ETF;<br>(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.  |
| <b>Periodic Disclosure</b>   |   |
| Issuers are required to disclose half-yearly and annual financial information and reports  | 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.   |
| <b>Corporate Control</b>   |   |
| 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. | 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.                          |
| <b>Related party transactions</b>  |   |
| 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.   | 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.   |
| <b>Auditor rotation obligations</b>  |   |
| Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.  | 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. |

## 9.6 Governance and operation of the Fund

### 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  
1A Homebush Bay Dr  
RHODES NSW 2138

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](http://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](http://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 arm's length, or on terms that are less favourable to the related party.

## 9.7 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. The Responsible Entity will meet its obligations by disclosing material information regarding each Fund on its website at [www.spdrs.com.au](http://www.spdrs.com.au).

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.

### 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](http://www.spdrs.com.au).

## 9.8 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 the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index in respect of the details of each of those Indices as stated in section 2.2.
- Dow Jones as provider of the Dow Jones Global Select Real Estate Securities Index in respect of the details of that Index as stated in section 2.2.

Each party referred to above in this Section 9.8 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 9.8, 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**

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). These trademarks have been licensed for use by the Responsible Entity and the Investment Manager. None of the SPDR Dow Jones Global Real Estate Fund, the SPDR S&P Global Dividend Fund or the SPDR S&P Emerging Markets Fund are sponsored, endorsed, sold or promoted by S&P or its respective affiliates, and S&P, and its respective affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the SPDR Dow Jones Global Real Estate Fund, the SPDR S&P Global Dividend Fund or the SPDR S&P Emerging Markets Fund.

These Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC and its affiliates ("S&P"). S&P makes no representation, condition or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the SPDR Dow Jones Global Real Estate Fund, the SPDR S&P Global Dividend Fund or the SPDR S&P Emerging Markets Fund to track market performance and/or to achieve its stated objective and/or to form the basis of a successful investment strategy, as applicable. S&P's only relationship to the Responsible Entity and the Investment Manager ("State Street") is the licensing of certain trademarks and trade names and of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index which is determined, composed and calculated by S&P without regard to State Street or the Fund. S&P has no obligation to take the needs of State Street or the investors in the Fund into consideration in determining, composing or calculating the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index or any data included therein or used to calculate the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index. S&P is not an advisor to the Funds and is not responsible for and have not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund units are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

S&P does not guarantee the accuracy and/or the completeness of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index or any data included therein or used to calculate the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index and the S&P Emerging Markets LargeMidCap Index and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no representation, warranty or condition, express or implied, as to results to be obtained by State Street, owners of or investors in the Fund, or any other person or entity from the use of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index or any data included therein or used to calculate the



Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index. S&P makes no express or implied representations, warranties or conditions, and expressly disclaim all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including, but not limited to, lost profits) resulting from the use of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index or any data included therein, even if notified of the possibility of such damages.

### **Dow Jones disclaimer**

The Dow Jones Global Select Real Estate Securities Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by SSgA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SSgA. SPDR Dow Jones Global Real Estate Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Global Select Real Estate Securities Index.

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Fund or in the determination or calculation of the equation by which SPDR Dow Jones Global Real Estate Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of SPDR Dow Jones Global Real Estate Fund. There is no assurance that investment products based on the Dow Jones Global Select Real Estate Securities Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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### **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)

Application Parcel: has the meaning it is given in section 3 of the Broker Guide.

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

Authorised Participant: a Stockbroker approved by the Responsible Entity for the purposes of applications for, and redemptions of, Units.

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.

Broker Guide: the document titled “SPDR Global ETFs - Broker Guide” dated 23 October 2013. The Broker Guide is available at [http://spdrs.com.au/etf/fund/ref\\_doc/Broker\\_Guide\\_global\\_etfs.pdf](http://spdrs.com.au/etf/fund/ref_doc/Broker_Guide_global_etfs.pdf).

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 Dow Jones Global Real Estate Fund (ASX code: DJRE) (ARSN 164 887 405), SPDR S&P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496) or SPDR S&P Emerging Markets Fund (ASX code: WEMG) (ARSN 164 887 549) (as applicable) and “**Funds**” is a reference to all of them.

Index: the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index (as applicable) and “**Indices**” is a reference to all of them.

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 Investor: an investor that has provided all information requested by the Responsible Entity or its service providers in order for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident or citizen of a foreign jurisdiction or corporate entity domiciled in a foreign jurisdiction.

|                                 |  |
|---------------------------------|--|
| 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. |
| Redemption Parcel:              | has the meaning it is given in section 3 of the Broker Guide.  |
| Registrar:                      | for each Fund, Link Market Services Limited.   |
| 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 trading participant stockbroker 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 quoted on the ASX.  |

## 11 Contact Details and Directory

### Contact Details

|                                    |  |
|------------------------------------|--|
| Investment Manager and Distributor | State Street Global Advisors, Australia, Limited<br>(ABN 42 003 914 225)<br>Level 17<br>420 George St<br>Sydney NSW 2000<br>Tel : (02) 9240 7600<br>Fax : (02) 9240 7611<br>www.ssga.com         |
| Responsible Entity                 | State Street Global Advisors, Australia Services Limited<br>(ABN 16 108 671 441)<br>Level 17<br>420 George St<br>Sydney NSW 2000<br>Tel : (02) 9240 7600<br>Fax : (02) 9240 7611<br>www.ssga.com |
| Administrator                      | State Street Australia Ltd<br>(ABN 21 002 965 200)<br>420 George Street<br>Sydney NSW 2000<br>Tel : (02) 9323 6000<br>Fax : (02) 9323 6071   |
| Registrar                          | Link Market Services Limited<br>(ABN 54 083 214 537 )<br>1A Homebush Bay Dr<br>Rhodes NSW 2138<br>Tel : 1300 665 385<br>Fax : (02) 9287 0303<br>www.linkmarketservices.com.au                    |

### Directory

|                |  |
|----------------|--|
| Auditors       | PricewaterhouseCoopers<br>(ABN 54 003 311 617)<br>201 Sussex St<br>Sydney NSW 1171 |
| Custodian      | State Street Australia Ltd (see Administrator)                                     |
| Legal Advisers | King & Wood Mallesons  |
| Tax Advisers   | PricewaterhouseCoopers   |