STATE STREET GLOBAL ADVISORS
SPDR

Supplementary Product Disclosure Statement

29 September 2017

SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR MSCI World Quality Mix Fund dated 20 April 2016 as amended 4 August 2016, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900) ("**Responsible Entity**").

The purpose of this SPDS is to provide additional information on indirect costs (where applicable) and transactional and operational costs associated with the operation of the Funds.

The fee and cost template on page 16 of the PDS is deleted and replaced with the following:

Fees and costs

This section lists the fees and other costs 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. Read it carefully to understand how they could impact your investment, then read Tax and your investment on page 28 to understand the potential tax implications.

The Fee The Fee	Amount	How and when paid
Fees when money moves in or out of a Fund		
Establishment fee The fee to open your investment	None	Not applicable
Contribution fee The fee on each amount contributed to your investment	None See **Additional explanation of fees and costs** below for information about **Transaction costs**.	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	None See **Additional explanation of fees and costs** below for information about **Transaction costs**.	Not applicable
Termination fee The fee to close your investment	None	Not applicable
Management costs ***The fees and costs for managing your investment***		
Responsible Entity fee[1]	0.01% p.a. of the Fund's net asset value	These fees are calculated daily and paid out of the Fund monthly in arrears to the Responsible Entity.
Investment management fee[1]	Investment management fee capped at 0.39% p.a. of the Fund's net asset value	The investment management fee is calculated and accrued daily and paid out of the Fund to SSGA monthly in arrears. SSGA will pay the normal operating fees and expenses[2] of the Fund out of these amounts.
Reimbursable expenses	The Responsible Entity may recover from the Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal	Payable from the assets of the Fund as incurred by the Responsible Entity or SSGA (as applicable).

The Fee The Fee	Amount	How and when paid
	operating expenses, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA.	
Indirect costs	There are no indirect costs	Not applicable
Services fee		
Investment switching fee The fee for changing investment options	Not applicable	Not applicable

[1] See **Management Costs** in **Additional explanation of fees and costs** below. In some cases, these fees may be negotiated with wholesale clients: see **Differential fees** in the **Additional explanation of fees and costs** section.

[2] Operating fees and expenses' for the Fund are defined in the Investment Manager Alliance Deed for the 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.

In addition, a new section is included after the section headed Transaction Adjustment Amounts on page 26 of the PDS as set out below:

Transactional and operational costs

Transactional and operational costs (as defined in the Corporations Regulations) are all costs of transacting investments for the Fund, such as brokerage, bid-offer spread, settlement costs including custody costs, clearing costs and stamp duty on investment transactions. Transactional and operational costs incurred in effecting applications into and redemptions from the Fund are recovered from the applying or redeeming Stockbroker (see above) however, other transactional and operational costs may be incurred at other times to adjust the Fund's portfolio and these costs will be deducted from the assets of the Fund and reflected in the Unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. For the year ended 30 June 2017, total costs of the Fund are shown in the table below. The estimated transactional and operational costs may differ over time depending on the conditions of financial markets and circumstances of the Fund.

Management Costs (% per annum of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) for the year to 30 June 2017
0.40	0.08	0.04

* These are estimated amounts for the year to 30 June 2017, and may differ going forward with conditions of financial markets and the circumstances of the Fund.

**The Transaction costs recovery represents an amount charged to applying and redeeming Stockbrokers, as a % of the value of the application or redemption, that is intended to compensate the Fund for the estimated transactional and operational costs incurred when assets are acquired and disposed of by the Fund to reflect the application or redemption.

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SPDR

Supplementary Product Disclosure Statement

04 August 2016

SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement for the SPDR MSCI World Quality Mix Fund dated 20 April 2016, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900) ("**Responsible Entity**").

The purpose of this SPDS is to advise the following changes:

1. Cash applications for units will settle either at the Settlement Time on the second ASX Business Day after the Responsible Entity receives the application (T+2) or, if requested by the Applicant in their application, at the Settlement Time on the first ASX Business Day after the Responsible Entity receives the application (T+1).

2. The calculation of the issue price of units is amended as follows:

Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment

3. The following terms and definitions are added to the Glossary:

ASX Settlement Cycle:

the number of ASX Business Days in which the ASX requires securities transactions on the ASX market to settle.

Calculation Time:

(A) If the Settlement Time for the issue of Units will be:
- (i) at the ASX Settlement Cycle; or
- (ii) at a time earlier than the ASX Settlement Cycle, and it is practicable for the Responsible Entity to calculate the NAV per Unit before that time,

the next Valuation Time after the Responsible Entity receives the Application for Units; and

(B) If the Settlement Time for the issue of the Units will be earlier than the ASX Settlement Cycle, and it is not practicable for the Responsible Entity to calculate the NAV per Unit before that time, the last Valuation Time before the Responsible Entity received the Application for Units.

NAV per Unit Adjustment:

If the Calculation Time for the issue of a Unit is determined under '(A)' of the definition of Calculation Time, zero; and if the Calculation Time for the issue of a Unit is determined under '(B)' of the definition of Calculation Time, the difference calculated by subtracting the NAV per Unit at the last Valuation Time before receipt of the Application for the Unit from the NAV per Unit at the next Valuation Time after receipt of the Application for the Unit, which may be a positive or negative amount.

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

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STATE STREET GLOBAL ADVISORS
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SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

A SPDR Global ETF

A world of opportunities.

Product disclosure statement
20 April 2016

To be read in conjunction with the SPDR Quality Mix Reference Guide dated 20 April 2016

About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors Australia Services Ltd ABN 16 108 671 441 and lodged with the Australian Securities & Investments Commission (ASIC) on 20 April 2016. Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

The Fund

This PDS covers the SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

The offer

For investors

The Fund is an Exchange Traded Fund ("ETF") that is a registered managed investment scheme and quoted for trading on the AQUA market of the ASX. Personal investors can buy and sell existing Units in the Fund on the ASX in the same way as ASX listed securities. See How to invest on page 17 for details.

For Stockbrokers

Stockbrokers, acting as principal, who receive this PDS in Australia can apply to receive new Units in the Fund. The offer of new Units under this PDS is only available to Stockbrokers within Australia.

The Issuer and Investment Manager

	Responsible Entity and issuer of this PDS	Investment Manager
Name	State Street Global Advisors, Australia Services Ltd	State Street Global Advisors Australia Ltd
Australian Business Number (ABN)	16 108 671 441	42 003 914 225
Australian Financial Services Licence (AFSL)	274900	238276
Short name in this PDS	SSGA ASL	SSGA

Getting updates and more information

This PDS should be read together with the SPDR Quality Mix Reference Guide, dated 20 April 2016 which contains information for Stockbrokers that is not generally relevant for other investors. Where this PDS refers to information in the Reference Guide, that information is incorporated by reference in this PDS.

If there is a significant or materially adverse change to the information in this PDS, we will update or replace it. You can get a free copy of the latest PDS and Reference Guide from SSGA by phone or by visiting our website.

Where a change is not significant or materially adverse, we may update the information on our website, rather than issue a new or updated PDS. To view updated information, visit our website or call us to ask for a free paper copy.

Capitalised words in this PDS are defined in the Glossary on page 42 or where they first appear in the PDS.

For more information

For a free copy of the latest version of this PDS or the Reference Guide, or updated information not contained in this PDS:

02 9240 7600

spdrs.com.au

For the latest copy, the **SPDR Quality Mix Reference Guide** can be found at:

https://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_QMIX.pdf

This PDS is 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. For more advice or information about the Fund, you should speak to an Australian financial services licensee or an authorised representative.

Disclaimer

MSCI World Factor Mix A-Series Index is an index of MSCI, Inc. ("MSCI") and has been licensed for use for certain purposes by SSGA and the Responsible Entity. The Fund is based on a custom MSCI index and is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index. MSCI makes no warranties and bears no liability with respect to the Fund. MSCI has no responsibility for and does not participate in the management of the Fund's assets or the sale of the Fund's Units.

The "SPDR" trademark is used under license from Standard & Poor's Financial Services LLC ("S&P"). Units in the Fund are not sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding Units in the Fund. Standard & Poor's®, S&P®, SPDR® and S&P 500® have been registered in many countries as trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation.

See also Consents and disclaimers on page 40.

An investment in the 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 Fund, the repayment of capital or any particular rate of return.

The Market Maker has had no involvement in the preparation of this PDS and does not endorse the Fund.

What's inside

Features of the Offer

Fund	**SPDR MSCI World Quality Mix Fund**
ASX code	QMIX
Index	MSCI World Factor Mix A-Series Index (previously named the MSCI World Quality Mix Index)
Investment Objective	The SPDR® MSCI World Quality Mix ETF seeks to provide investment results that, before fees and expenses, correspond generally to the return performance of the MSCI World Factor Mix A-Series Index, assuming all payments from the index constituents are reinvested. The underlying index for the SPDR MSCI World Quality Mix Fund combines historically defensive factors (quality and minimum volatility) with a pro-cyclical factor (value) allowing investors to participate in multiple investment views in one allocation.
Investment type	**Exchange traded fund (ETF):** a managed investment which tracks a market index, traded on the AQUA market of the Australian Securities Exchange (ASX).
Management Costs	0.40% per annum of the net asset value of the Fund. See Fees and other costs on page 24 for detailed information about the fees and costs that apply to this investment.
How to invest	Investors can buy and sell Units in the Fund directly on the ASX. Stockbrokers acting as principal can apply for new Units and redeem existing Units, helping ensure supply meets investor demand. The offer in this Product Disclosure Statement (PDS) to issue new Units is available only to Stockbrokers. The Fund can generally be expected to trade close to its underlying net asset value per Unit. However, if the market is disrupted or applications and redemptions are suspended, the Unit price and net asset value per Unit may sometimes move further apart. If Units in the Fund are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders may redeem their Units (subject to certain exceptions). See Redemptions on page 35.
Minimum investment	**Investors buying Units on the ASX:** $500. **Stockbrokers applying for Units under this PDS:** 50,000 Units.
Distributions	Generally, the Fund will make distributions to investors twice a year, for the periods ending in June and December.
Tracking your investment	Investors can view detailed information about the Fund by: **1.** Visiting asx.com.au or your Stockbroker's website to view Unit prices and trading information. **2.** Visiting spdrs.com.au for information including: The net asset value per Unit. The level of the underlying Index. The components of the Fund's portfolio. Whether the Responsible Entity intends to accept cash applications and redemptions that day. **3.** Reading the annual statement sent to you after the end of the June distribution period.
Risks	All investing involves risks. The key risks relevant to the Fund include those relating to changes in market prices and conditions, the Fund's "value" (as opposed to capital-weighted) style of investing, the relationship between the performance of the Fund and the Index, the use of derivatives, and exposure of the Fund to markets outside Australia. The potential risks are described in more detail in the Risks section on page 9.

The Fund

QMIX - SPDR® MSCI World Quality Mix Fund

Investment Objective

The SPDR® MSCI World Quality Mix Fund seeks to provide investment results that, before fees and expenses, correspond generally to the return performance of the MSCI World Factor Mix A-Series Index (previously named the MSCI World Quality Mix Index), assuming all payments from the index constituents are reinvested.

The Index and the MSCI index methodology

The MSCI® World Factor Mix A-Series Index is an equally weighted combination of three factor indexes - MSCI World Quality, MSCI World Value Weighted and MSCI World Minimum Volatility ("the Component Indexes"). It aims to represent the combined risk/return performance characteristics of quality, value and low volatility factors within global developed equities. Combining these three factor indexes in equal proportions has historically offered a smoother performance ride and greater diversification compared to individual factor indexes.

The Component Indexes score each security within the MSCI World Index according to certain criteria as detailed below:

- MSCI World Value Weighted Index – tilts towards stocks with lower valuations utilising four fundamental variables: sales, earnings, cash flow and book value.
- MSCI World Minimum Volatility Index – aims for the lowest absolute risk level subject to a given set of constraints.
- MSCI World Quality Index – screens out all but the highest quality companies based on high growth (Return on Equity), stable earnings and low leverage (debt-to-equity ratio) and then tilts the weights to the highest quality within this group

The Component Indexes have extensive liquidity and investability screening embedded in the construction.

The Index is rebalanced semi-annually, usually after the close of business on the last business day of May and September each year. This coincides with the semi-annual review of the MSCI Global Investable Market Indexes and of each component index.

In construction of the Index, MSCI uses advanced beta and factor analysis. These are explained below.

What is smart beta?

Bridging the gap between active and index strategies, smart beta (sometimes called advanced beta or alternative beta) represents an evolution in index construction. Rather than simply weighting stocks by market capitalization, smart beta indices are constructed to deliver specific factor exposures. The indices are passive in that they are easily replicated, transparent, cost-effective, rules-based and apply to a broad investment universe. Meanwhile, they also share some of the features of active management by seeking exposure to attractive characteristics like value or quality.

What are "factors"?

A factor is an attribute or characteristic of a listed entity that helps explain its performance. Listed entities with common factor exposures will tend to outperform well or underperform poorly at the same time.

Research spanning several decades has identified factors that have been associated with better long-term returns and/or lower risk than the broader equity market. Based on this historical research, a portfolio or index constructed to favour these factors can potentially outperform a standard market cap benchmark and/or produce returns at lower risk.

The SPDR MSCI® World Quality Mix Fund utilizes three widely recognised factors in academic research:

Value – Companies with a low price compared to accounting measures such as book value or earnings, tend to generate better long-returns for investors.

Volatility – Companies that have exhibited low levels of risk in the past tend to deliver low levels of risk in the future.

Quality – Companies with a strong, sustainable business model and a genuine competitive advantage have tended to generate better long-term returns for investors. Financial indicators of a quality company include low leverage, stable earnings and a profitable use of assets.

One of the potential weaknesses of factor based investing is cyclicality; individual factors may experience significant underperformance at particular points in the business or market cycle. Combining different factors with different performance expectations can help reduce this risk. For example, when low volatility stocks have underperformed, value stocks have often outperformed. By including exposure to three quite different factors, the SPDR MSCI World Quality Mix Fund has a reduced risk of poor performance over shorter periods.

While using this factors-based approach for the Fund has the advantages noted above, it does involve the risk that returns from investing in the Fund may be lower than for a fund which uses an index based only on market capitalisation weightings

For more information

View the countries, sectors and top constituents currently included in the MSCI World Factor Mix A-Series Index:
MSCI Index Fact Sheets

Read more about the Index methodology:
https://www.MSCI.com/index-methodology

Optimization

The MSCI World Quality Mix Fund uses an optimized strategy to track the performance of an Index without holding all of the Index constituents. Optimization is often used for funds tracking an index too broad for an Investment Manager to efficiently purchase all of the index's securities.

Under the optimization strategy, the Investment Manager:

- Builds a portfolio from a subset of the Index constituents, designed to match the characteristics of the Index as a whole.
- Holds as many securities as it believes necessary to achieve the Fund's Investment Objective and may hold non-index securities that replicate some of the index constituents in terms of risk and return correlation but at a lower cost.

- Considers a range of factors to choose the securities in the sample and the size of each holding, including each security's liquidity and market capitalisation, the size of the Fund, and the portfolio's exposure to different countries, currencies and industry sectors. When the Fund uses the optimization strategy, its exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. If the size of the Fund increases significantly, the Investment Manager expects liquidity to be an increasingly important factor in deciding on the most efficient sample for that Fund.

Using derivatives

Sometimes, the Investment Manager may use derivatives, in the form of exchange-traded futures contracts and options, to ensure the Fund has enough exposure to its Index and Index constituents. For example, the Investment Manager may use derivatives to:

- Manage the Fund's exposure to the market during distributions.
- Gain exposure when a direct investment in a particular security or market is not possible or practical.
- Gain exposure to markets that may be difficult to access directly in the proportions required by the Index.

Derivatives are only used in limited circumstances and are not used to gear the Fund. The Fund will not take part in securities lending.

Changing the Fund's Investment Objective or Index

Although there are no plans to change the Fund's Investment Objective or strategy, as the Responsible Entity, we have the right to do so. Before deciding on a change to the Fund's Investment Objective or strategies, we will ask the Investment Manager for its recommendations.

There are no plans to change the Fund's Index. However, the Responsible Entity can do so if it becomes necessary — for example, if the Index provider substantially changes the Index or stops providing it. If that happens, the Responsible Entity may:

- Replace the Index with a similar index, minimising the impact on investors.
- Announce the change to the ASX.

Take any other steps required by law or the AQUA Rules, including, if required, holding a meeting of Unitholders to pass a special resolution to approve the change.

Ethical and Environmental Considerations

The Fund's investment selection is based on the Fund's Index and the optimization strategy described above. As a result, decisions on 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.

Risks

All investing involves risk and many factors can affect the performance of any investment. Here is a summary below of some of the major risks you should be aware of before investing in a SPDR Global ETF. As noted under Features of the Offer, some key risks for this Fund include those relating to changes in market prices and conditions, the Fund's "value" (as opposed to capital-weighted) style of investing, the relationship between the performance of the Fund and the Index, the use of derivatives, and exposure of the Fund to markets outside Australia. The potential risks are described below in more detail, generally under alphabetically arranged headings.

General risks of investing

For investors, risk can be thought of as the possibility that an individual's investment needs will not be met. Generally, higher expected returns involve higher risks or volatility.

If you invest in a SPDR Global ETF, 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 the Fund can go up or down with the value of the assets of the Fund, and the value of any security quoted on the ASX is affected by market forces. These investment risks may result in the loss of income, the loss of the principal invested and possible delays in payment.

Company Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The price of securities of smaller, less well-known issuers can be more volatile than the price of securities of larger issuers or the market in general.

Derivatives Risk

A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset (such as stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in exchange-traded futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because a Fund could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

Derivatives Use

The investment strategy of the Fund allows for limited use of derivatives, such as exchange-traded futures and options. Investing in derivatives may involve risks including:

- the inability to close out a futures contract, forward contract or option caused by an illiquid secondary market, and
- 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 small deposits required for each contract, 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 losses for the 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.

Distributions depend on dividends and distributions paid on securities held by the Fund

The ability of the Fund to pay distributions depends on, among 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 affected by a range of factors, including each organisation's current financial condition and distribution policies, and general economic conditions. There can be no assurance that such securities will pay dividends or other distributions.

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

Effect of applications on distributions

There is no assurance that the yield on the Fund's Units will be same as the yield on the securities in the Fund's underlying Index. In particular, issuing Units in the Fund during a distribution period might reduce distributions per Unit, while redemptions might increase them. However, this should not impact on the overall performance of your Units.

Equity Securities Risk

The value of equity securities may increase or decrease as a result of market fluctuations, changes in interest rates and perceived trends in stock prices.

Failure to meet Investment Objective

There is no assurance that the Fund will meet its investment objective. For the 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 the Fund as closely as possible, the Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements, operational inefficiencies and the sampling strategy employed.

FATCA

Depending on your status under FATCA, there is a risk that the Responsible Entity may report information in relation to you and your Unit holding to the Australian Taxation Office (ATO), which in turn will share this information with the US Internal Revenue Service. For more information, see FATCA on page 30.

Sector risk

The Fund will have exposure to different economic sectors. There will be specific risks when the Fund invests in sectors such as utilities, property and technology. Currently, it is not expected that the Fund's investments will be significantly weighted in a particular sector.

Fluctuations of Net Asset Value, Share Premiums and Discounts risk

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

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

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

Foreign Investment Risk

Foreign Investments involve certain risks in addition to those associated with investments in securities of Australian issuers. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in Australian securities. Investments in securities issued by entities based outside Australia pose distinct risks since political and economic events unique to a country or region will affect those markets and their issuers.

Further, such entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting and legal standards and practices; different practices for clearing and settling trades, expropriation; changes in tax policy; greater market volatility; differing securities markets' structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (i.e. harder to sell) than securities traded domestically. In addition, the value of the currency of the countries in which the SPDR MSCI World Quality Mix Fund invests could decline relative to the value of the Australian dollar, which may affect the value of the investment to Australian investors.

Foreign exchange or currency risk

The Australian dollar value of Fund assets held in a foreign currency may fall as a result of exchange rate fluctuations.

If the Fund holds an asset in a currency that falls against the Australian dollar, then the value of that investment in Australian dollar terms will fall (and vice versa).

Fund risk – the Fund may be removed from quotation by the ASX or terminated

To be quoted on the ASX, the Units in the Fund need to meet the requirements of the AQUA Rules. There is no assurance that the Fund will continue to meet those requirements, which can also be changed by the ASX. The Responsible Entity may elect, in accordance with the Constitution governing the Fund, to terminate the Fund for any reason after giving investors 60 days' notice, including if Units cease to be quoted. For more information about the AQUA Rules, see AQUA rules versus ASX listing rules on page 38.

Geographic Risk

Funds that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds. For example, a Fund that focuses on a single country (*e.g.*, China or Japan), or a specific region (*e.g.*, the Middle East or African countries) is more exposed to that country's or region's economic cycles, currency exchange rates, stock market valuations and political risks compared with a more geographically diversified fund. The economies and financial markets of certain regions, such as Latin America, Asia or Eastern Europe, can be interdependent and may decline all at the same time.

Index Construction Risk

A stock included in the Index may not exhibit the factor trait or provide specific factor exposure for which it was selected and consequently the Fund's holdings may not exhibit returns consistent with the basis of selection. Where an index is based on market capitalisation, this risk is less likely to arise than where inclusion in the indexes against which the fund is measured involves the exercise of judgement about the specific factors applicable to a stock, as is the case with the Fund.

Index Tracking Risk

While the Investment manager seeks to track the performance of the Index as closely as possible (*i.e.*, achieve a high degree of correlation with the Index), 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 and operational inefficiencies. For example, the Investment Manager anticipates that it may take several business days for additions and deletions to the Index to be reflected in the portfolio composition of the Fund.

Index - risks of a change

It is possible that the Responsible Entity could change the Fund's Index — for example, if the Index provider substantially changes the Index for the Fund or stops providing it, or the Index licence agreement is terminated.

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

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

Individual company or security risk

The individual assets of the Fund may fluctuate in value due to circumstances specific to them.

Inflation Outlook Risk

There is no guarantee that inflation expectations will result in increases in the index over time, or that the Index or the Fund will retain any appreciation in value over extended periods of time, or that the returns of the Index or the Fund will track or outpace the realized rate of inflation. As a result the Fund may not serve as an effective hedge against inflation.

Issuer Risk

Because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and therefore, declining common stock values may also cause the value of the Fund's investments to decline.

Large Capitalization Securities Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Liquidity Risk

Liquidity Risk exists when particular investments are difficult to purchase or sell. If the Fund invests in illiquid securities or securities that become illiquid, it may reduce its returns because the Fund may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and/or the difficulty in purchasing and selling such investments may be unable to achieve its desired level of exposure to a certain market of sector and the Fund may not achieve a high degree of correlation with its Index.

Market risk

The value of the Fund's investment portfolio may fall as a result of changes in market prices. The Fund invests in listed securities across 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.

Mid-Capitalisation Securities Risk

Mid-sized companies may be more volatile and more likely than large capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Operational risk

Operational risk includes those risks which arise from carrying on a complex business. The operation of the 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 the 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.

Optimization risk

The investment methodology used by the Fund means that it will invest in only some of the constituents of its index. There is a risk that the optimization methodology could result in differences between the performance of the portfolio held by the Fund, and the performance of the Index.

In addition, the optimization process is not guaranteed to avoid the impact on the Fund of liquidity issues that may affect underlying securities in the Fund's portfolio.

Passive Strategy/Index Risk

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

Quality Risk

A “quality” style of investing emphasizes companies with high return on equity, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on “quality” equity securities are less than returns on other styles of investing or the overall stock market.

Regulatory risk

The Fund and its investors may be adversely affected by future changes in applicable laws, including tax laws.

Responsible Entity risk

In certain circumstances, SSGA ASL may retire or may be removed as the responsible entity of the Fund. If SSGA ASL 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.
- The ASX may suspend quotation of Units, which could affect their liquidity. This may lead to termination of the Fund.

Application and redemption procedures – settlement risks

Where an in-kind application and redemption facility is offered by the Fund, it uses the ASX settlement system, CHESS. CHESS uses a delivery versus payment system (DvP) for applications and redemptions. Under DvP, 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 system means that the issue or redemption of Units in the Fund can proceed independently of the receipt or transfer of the relevant parcel of securities.

Where the Fund offers cash applications, the Responsible Entity may enter into transactions to acquire assets in anticipation of receiving the application money. If the applicant fails to comply with its obligation to pay, 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 the Fund in the event of a Stockbroker’s default under an application or redemption.

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

See Section 1 of the SPDR Quality Mix Reference Guide for more information.

Strategic risk

Because the Fund is managed passively (either by investing in the Fund’s Index constituents or using a representative sample through the optimization strategy), the Investment Manager does not actively manage investment risk.

Suspension or rejection of application and redemption of Units

The Fund’s Constitution provides that the Responsible Entity may suspend applications for Units and, in certain circumstances, suspend the processing of, or reject, redemption requests. For example, the Responsible Entity may not accept application and redemption requests on the days around the ex-distribution date for the Fund or

the end of a financial year. Cash applications and redemptions may also 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 the Fund on the 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 SPDR Quality Mix Reference Guide.

Tax risks

Unitholders should consider the tax issues dealt with in the section headed Tax and your investment on page 28 of this PDS and Section 2 of the SPDR Quality Mix Reference Guide. This is particularly important for Unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications for Unitholders redeeming Units in the Fund.

Unitholders should seek tax advice on their particular circumstances.

Trading market in the Units

Although Units in the Fund are quoted on the ASX, there can be no assurance that there will be a liquid trading market for the Units in the Fund at any one time. A Market Maker has been appointed by the Responsible Entity in relation to the Fund to provide reasonable bids within a defined spread and for minimum volumes to facilitate trading in the Units for the Fund, but there is no guarantee that the Market Maker will be able to maintain 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 the ASX may be suspended

Investors are not able to purchase or sell Units in the Fund on the ASX during any period when the ASX suspends trading of Units in the Fund. The application and redemption facility for the Fund is also likely to be suspended by the Responsible Entity if the trading of Units in the Fund is suspended: see the SPDR Quality Mix Reference Guide. In the unlikely event that Units in the Fund are suspended from trading on the ASX for more than five consecutive trading days, Unitholders will have an alternative way to exit the Fund, by redeeming their Units (subject to certain exceptions). See Redemptions on page 35 for details.

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

The issue price and withdrawal amount for the Fund (based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Fund on the ASX at any particular time. 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, including 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 the Fund trading at a significant discount or premium to the relevant Net Asset Value per Unit. If the application or redemption facility for the Fund is closed on a particular day, the trading price might diverge further from the net asset value per Unit.

If Units in the 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 traded price for Units and the Net Asset Value per Unit for that day.

Value Stocks Risk

The Fund may employ a “value” style of investing. A “value” style of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on “value” equity securities are less than returns on other styles of investing or the overall stock market.

Volatility Risk

The Fund, in seeking to track an Index containing lower volatility stocks, may underperform other types of investments, particularly during periods of high growth.

How to invest

You can buy and sell Units in a SPDR Global ETF on the ASX just as quickly and easily as ASX listed securities, then track and manage your investment in the same convenient location as your Australian shareholdings.

Investing in the fund

You can buy and sell Units in SPDR Global ETFs on the ASX in the same way as ASX listed securities, using the stockbroker or financial adviser of your choice.

SPDR Global ETFs are traded on the AQUA market of the ASX, which was created for ETFs, structured products and managed funds. Because these investment products have different features to ASX listed securities, they are subject to different rules. Among other requirements:

- Each product and issuer must be approved by the ASX before Units in the product can be traded on the AQUA market.
- The Fund must be an open-ended scheme which continuously issues and redeems Units, based on its net asset value.
- As Responsible Entity, we must disclose information about the Fund's net asset value and distributions, along with any continuous disclosure notices required by the rules.
- Until the Fund has a suitable spread of holders, we must appoint a Market Maker to make reasonable bids for trading in the Units, helping to ensure that investors can buy and sell Units at will.

The Market Maker

We have chosen a Market Maker we believe:

- Has experience in making markets both in Australia and globally.
- Has the financial capacity and competence to carry out its obligations under the AQUA Rules.

Nonetheless, there is no guarantee that the Market Maker will fulfil its obligations or continue in that position. As Responsible Entity, we may appoint extra Market Makers or replace a Market Maker from time to time. The agreement between the Responsible Entity and the Market Maker also allows for market-making obligations to be suspended in some circumstances, such as:

- operational disruptions
- market disruptions or unusual conditions
- other events explained in the ASX Operating Rules
- applications for Units or redemption requests being rejected or suspended, or
- the Market Maker not having ASIC relief to short sell Units.

If a Market Maker defaults on its obligations, we may replace it, although our arrangements with the Market Maker may limit its liability.

Settling transactions and registering ownership

AQUA products are transferred between buyers and sellers under the ASX Clear Operating Rules and ASX Settlement Operating Rules. Holding statements and registers must be maintained in the same way as if the Fund was a listed entity. For SPDR Global ETF investors, that means you can manage and track your Units in the same way as ASX listed securities.

Investors can choose to hold Units in the Fund either:

- on the ASX's CHESS system, usually through a stockbroker or financial adviser (your CHESS sponsor), or
- on the issuer-sponsored sub-register for the Fund.

For more information

For more information about the AQUA market rules:
See AQUA rules versus ASX listing rules on page 38.
Visit asx.com.au/documents/professionals/asx_aqua_rules_framework.pdf

Distributions

The Fund generally makes distributions semi-annually, for the periods to 31 December and 30 June each year. At the end of a distribution period, Unitholders registered with the Fund are entitled to a pro-rata share of any distributable income that the Responsible Entity has determined for that period.

Calculating distributions

The Fund's distributable income for each period is the balance of its taxable income (less non-cash components) plus any additional amounts that the Responsible Entity considers appropriate. It excludes any gains allocated to redeeming Unitholders. Distributions can be affected by Units issued or redeemed during the distribution period. The Fund's distributions per Unit may be diluted if new parcels of Units are issued during the distribution period. Conversely, redemptions during this period may increase distributions per Unit.

Receiving and reinvesting distributions

Unitholders generally receive their distributions within 10 business days after the distribution period has ended. In any case, distributions must be paid within two months. We may vary the distribution period if it is in the Unitholders' interests to do so.

As a Unitholder, you can choose to:

- Automatically reinvest your distributions in extra Units in the Fund, under the distribution reinvestment plan set up for the Fund by the Responsible Entity. To choose this option, complete the distribution reinvestment plan form, available from www.linkmarketservices.com.au. US residents are not eligible to take part in the plan.
- Receive distributions as a funds transfer to a nominated account. To choose this option, make sure you have given us your account details before the end of the distribution period. If we do not receive your account details before that time, we will automatically reinvest your distributions under the distribution reinvestment plan or, if you are a US resident, pay them by cheque.

Distributions on redemption

The Fund's Constitution sets out rules for allocating the Fund's capital gains to Unitholders redeeming Units. This is because the Fund may realise capital gains if it disposes of assets to fund the redemption, or transfers Redemption Parcels to redeeming Unitholders.

For more information

View your Fund's distribution reinvestment plan and download application forms:
www.linkmarketservices.com.au

View a detailed distribution history for the fund online:
spdrs.com.au.

Find out more about the allocation of capital gains on redemption in Section 1.6 of the **SPDR Quality Mix Reference Guide**:
https://www.spdrs.com.au/etf/fund/ref_doc/Reference_Guide_QMIX.pdf

Managing your investment

SPDR Global ETFs make it easy to track investment transactions, fund performance and key financial data, with up-to-date information available online 24 hours a day. Here are three different ways to track and manage your investment.

1. Track your investment on the ASX

You can track current market prices and market depth for the Fund on the ASX, in the same way as for ASX listed securities. You can also view important information about the Fund in the company announcements released to the ASX and published on the ASX website. They include:

- Information about the total number of Units on issue for the Fund, released within 5 business days of the end of each month.
- Announcements made to the ASX through the ASX market announcements platform, including continuous disclosure notices and distribution information.
- Financial reports with key financial data and performance information.

To get started, contact your stockbroker or adviser, log on to their website, or visit asx.com.au.

2. Visit spdrs.com.au

You can find detailed information about the Fund at spdrs.com.au, updated every ASX Business Day. Visit our website for:

Information for investors

- The Fund's net asset value.
- The net asset value per Unit, calculated after the close of trading then updated on the next ASX Business Day.
- Data on the Fund's Index.
- The Fund's portfolio of investments, and its assets.
- Information about distributions, published as soon as possible after they are determined or paid.
- The Fund's historical performance.
- The latest PDS
- Annual reports and financial statements.

Information for Stockbrokers

- Information about the components of Application Parcels and Redemption Parcels which have recently been traded.
- A daily notice showing whether the Responsible Entity intends to accept cash applications and redemptions that day.

3. Check your annual statement

We will also send you a detailed annual tax statement and distribution statements (if required) for your investment in the Fund, helping you track fund distributions and manage your tax obligations.

Using performance information

While we are committed to providing complete and up-to-date performance information, remember that past performance isn't a reliable indicator of future performance and the performance of the Fund isn't guaranteed. Fund performances can be volatile, particularly in the short term, and the value of Units in the Fund can rise and fall, so please consider the risks before you invest.

Redeeming your investment

Investors can sell their Units in the Fund on the ASX in the same way as ASX listed securities. There is also a facility that allows Stockbrokers to make withdrawals from the Fund by redeeming Units. In exceptional circumstances, other Unitholders may also be allowed to redeem Units. See Applications and redemptions on page 34 for more information.

Where to find out more

For more information

For more information

Request a free copy of a Fund's audited financial statements:
1300 665 385

Download audited copies of Financial Statements:
spdrs.com.au

Who manages your investment?

With well over three decades of global investment experience and A$ 3.1 Tn in funds under management,[1] State Street Global Advisors (SSGA), offers you global access and a disciplined process to unlock potential returns worldwide.

When you invest in a SPDR Global ETF, your investment is managed and administered by members of the State Street Group, one of the world's leading providers of investment research and management services. With a heritage reaching back to 1792, the State Street Group holds and manages money for millions of people worldwide, with responsibility for 11% of the world's financial assets.[2] So you can be confident that your investments are in expert hands.

The Investment Manager

State Street Global Advisors is the asset management arm of State Street Corporation. We combine a high level of intellectual rigour with deeply informed client conversations to help sophisticated investors master their most complicated and elusive investing challenges. The Australian affiliate of the State Street Global Advisors group, State Street Global Advisors Australia (SSGA) is the Investment Manager for the Fund. As at 31 December 2015, SSGA had A$167.1 bn of funds under management.

The Investment Manager is responsible for managing, promoting and administering the Fund. It promotes the Fund's Units and ensures its assets are managed in line with the Fund's Investment Objective and strategy. It also has other duties, set out in the Investment Manager Alliance Deed between SSGA and the Responsible Entity (see The Investment Manager Alliance Deed page 23).

The Responsible Entity

The Responsible Entity for the Fund is State Street Global Advisors, Australia Services Limited (SSGA ASL) a wholly owned subsidiary of SSGA. Its duties are primarily set out in the Corporations Act and the Fund's Constitution.

Other service providers

Under the Fund Constitution, the Responsible Entity may engage related companies from the State Street Group to help administer and manage the Fund and pay them fees for their services, but it must do so on terms that would be reasonable if the two companies were not related and were dealing at arm's length, or on terms that are more favourable to the Fund than to the service provider.

Currently, the Responsible Entity uses the following service providers.

Administrator and Custodian

State Street Australia Ltd (SSAL) is the Administrator and Custodian for the Fund, providing custodial and accounting administration services and acting as the nominee for investors as they apply for Units. SSAL has appointed State Street Bank and Trust Company as sub-custodian, who may in turn appoint other sub-custodians. Either party can terminate the agreement, simply by giving notice to the other.

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[1] As at 31 December 2015

[2] As at 31 June 2015

Foreign exchange and broking services

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

If there are any conflicts of interest with other group entities, the Responsible Entity manages them by:

- documenting dealings as if they are between unrelated parties
- ensuring that pricing reflects standard market rates and fully disclosing costs to Unitholders, and
- negotiating dealings with separate teams within the State Street group on an arms' length basis.

These arrangements are consistent with the requirements to avoid, control or disclose conflicts set out in ASIC Regulatory Guide 181, *Licensing: Managing conflicts of interest*. We hold regular reviews of any conflicts and report the results to the Compliance Committee and the Responsible Entity's board of directors.

Registrar

Link Market Services Limited maintains the Fund's register of Unitholders under a Registry Deed. Either party can terminate the Registry Deed, simply by giving notice to the other.

MSCI

MSCI and its affiliates have licensed the Investment Manager to use its Index in the operation of the Fund. However, MSCI has the power to terminate the agreements if

- the Investment Manager breaches the licence agreement
- the law changes so MSCI or the relevant affiliate is unable to licence the indices, or
- the Investment Manager damages MSCI's reputation or goodwill.

For more information about MSCI's role, see The Index and the MSCI index methodology on page 6 and also Consents and disclaimers on page 40.

The Investment Manager Alliance Deed

Under the Investment Manager Alliance Deed, the Investment Manager is appointed by the Responsible Entity to undertake, for the Fund, promotional and distribution activities, investment management services and administrative services. The Investment Manager can require the Responsible Entity to retire if:

- the Responsible Entity considers its retirement is appropriate, having regard to its duties under the Fund's Constitution, the Corporations Act or other relevant law, and
- the retirement follows the procedure set out in the Corporations Act.

The Investment Manager Alliance Deed also gives the Responsible Entity the power to cancel the Investment Manager Alliance Deed if the Investment Manager:

- becomes insolvent
- sells or transfers one of its main businesses or undertakings, except when all parties involved give it written approval to transfer it to a related body corporate for corporate restructuring
- ceases to carry on business as an investment manager or promoter
- ceases to be a member of the State Street group, or
- either:
  - breaches any material provision of the Investment Manager Alliance Deed, or
  - fails to observe or perform any material representation, warranty or undertaking 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
  - fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity.

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

Fees and other costs

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 (moneysmart.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and costs

This section lists the fees and other costs 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. Read it carefully to understand how they could impact your investment, then read Tax and your investment on page 28 to understand the potential tax implications.

The Fee or Cost	Amount	How and when paid
Fees when money moves in or out of the Fund		
Establishment fee The fee to open your investment	None	Not applicable
Contribution fee The fee on each amount contributed to your investment	None See Additional explanation of fees and costs below for information about transaction costs	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	None See Additional explanation of fees and costs below for information about transaction costs	Not applicable
Termination fee The fee to close your investment	None	Not applicable
Management costs[1] *The fees and costs for managing your investment*		
Responsible Entity fee	0.01% pa of net asset value	These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the

The Fee or Cost	Amount	How and when paid
		Responsible Entity.
Investment management fee[2]	0.39% per annum of net asset value.	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[2] of the Fund out of its Investment Management Fees.
Reimbursable expenses	The Responsible Entity may recover from the Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to the Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA.	Extraordinary expenses are payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable).
Service fee		
Investment switching fee The fee for changing investment options	None	Not applicable

1 See Management Costs in Additional explanation of fees and costs below. In some cases, these fees may be negotiated with wholesale clients: see Differential fees in the Additional explanation of fees and costs section.

2 'Operating fees and expenses' for the Fund are defined in the Investment Manager Alliance Deed for the 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 stated, all fees and costs for the 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 the 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 Fund.

Management Costs

As at the date of this PDS, Management Costs will be capped at 0.40% per annum of the net asset value of the SPDR MSCI® World Quality Mix Fund.

The Management Costs cap for the Fund:

- includes the Responsible Entity's fee and the Investment Manager's fee, which covers the Fund's normal operating fees and expenses
- includes GST (taking into account input tax credits, including reduced input tax credits)
- does not include any extraordinary expenses that the Responsible Entity has not foreseen at the date of this PDS
- does not include transactional fees such as ordinary brokerage and transactional fees for settling trades, and any interest or other charges on overdrafts.

If the Fund's cap is exceeded because of unanticipated expenses, we will notify Unitholders.

Brokerage and adviser fees

Investors buying and selling Units on the ASX will generally pay broking fees and other fees, as set by their stockbroker or financial adviser.

Transaction Adjustment Amounts

The Fund's Constitution allows the Responsible Entity to charge costs associated with applications and redemptions to the applicant and redeeming Stockbroker. This ensures that continuing investors do not bear any costs (including the effect of market movements associated with transactions to acquire or dispose of securities) incurred when other investors apply for or redeem Units.

The amount charged is the actual cost of processing an application or redemption, including any custodian or sub-custodian fees, expenses, taxes and changes in the value of securities during the processing period. . In some circumstances, the amount may be an estimate of the actual cost.

Only Stockbrokers have to pay this cost. If it applies, it is added to the amount payable when they apply for Units, and deducted when they redeem them.

Amounts paid by the applying or redeeming Stockbroker will be retained as a Fund asset to be utilised in covering the processing costs and aren't paid to the Responsible Entity or the Investment Manager. The costs may differ for each transaction type. To find out more, see Section 1.4 of the SPDR Quality Mix Reference Guide.

If the Fund receives both cash applications and redemptions on an ASX Business Day, it may reduce or waive both amounts to reflect the reduced trading levels needed for both transactions. The costs to apply for or redeem *in specie* Units will be available from the Responsible Entity at the time of the transaction.

The number of securities traded for cash applications or redemptions, or transferred for in-specie applications or redemption, will vary and therefore the Transaction Adjustment Amount in respect of an application or redemption will not be known before the day on which an application or redemption is processed. For information on the Transaction Adjustment Amount that applies for an in-specie application or redemption, Stockbrokers should contact the Responsible Entity at the time of the transaction.

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 the Fund on a case-by-case basis. Please contact SSGA for more information.

Increases or changes to fees

While we have no plans to increase fees or costs, as Responsible Entity, we have the power to increase the cap on Management Costs up to the total maximum amounts allowed under the Fund's Constitution, or make a different estimate of transaction costs.

Under the current Constitution, we are entitled to charge a responsible entity fee up to 1% pa of the net asset value of the Fund. We can't increase that fee beyond the maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitution also allows us to pay expenses incurred in relation to proper performance of our duties as responsible entity, including the Investment Manager's fee (see the table above). In addition, transaction costs can be any amount up to our estimate of the cost to process an application or redemption.

If we decide to increase the Fund's cap or a fee, we will give you at least 30 days' notice in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the *Corporations Act* or ASX Rules. Our maximum fee for the Fund doesn't include GST. If we have to pay GST, then we are able to recover the cost from the Fund's assets.

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 one-year period. You should use this table to compare this product with other managed investment products.

Example: SPDR MSCI World Quality Mix Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution fee	Nil	For every additional $5,000 you put in you won't be charged a contribution fee.
PLUS Management costs	0.40% pa	And, for every $50,000 you have in the SPDR MSCI World Quality Mix Fund you will be charged $200 each year.
EQUALS Cost of fund		For the SPDR MSCI World Quality Mix 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: $200* 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 'Brokerage 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.

Tax and your investment

Australian tax law is complex and constantly changing, and everyone's situation is different. So it's important to seek advice from a qualified tax professional before you invest.

This section provides general information on tax for investors holding Units in a Fund. It is a guide only, not professional tax advice. You should seek your own independent tax advice, specific to your own circumstances, before you invest.

Keeping up with tax changes

The tax information below is based on tax laws at the time this PDS was issued, together with proposed changes to tax legislation announced by the Federal Government. Remember that the Australian tax system is in a continuing state of reform — and this is likely to increase in future. This makes it difficult to predict the full extent of announced reforms, or the full effect of new laws.

Among the proposed reforms is a new tax system for attribution managed investment trusts (AMITs), which may affect the tax position of investors in the Fund. On 3 December 2015, relevant Bills were introduced into Federal Parliament, however, have not yet been passed.

The new AMIT regime is proposed to apply from 1 July 2016, although eligible funds will be able to opt in for the income year starting 1 July 2015. We will monitor developments to assess the impact of the AMIT regime on the Fund and their investors and consider whether it may be necessary or desirable to make changes to the Fund's constitution to take advantage of, or adapt to, the AMIT regime.

The former Federal Government had also announced a possible broader reform of the trust taxation rules, relevant for trusts outside the proposed AMIT regime. However, the status of this broader reform under the current Federal Government is presently unclear.

You should closely monitor these reforms and seek your own professional advice about how an investment in the Fund could affect your tax position.

Taxation of the Fund

Under current tax law, the Fund does 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. Instead, Unitholders pay tax on their share of the Fund distributions.

Eligible MITs may choose to treat gains and losses as capital gains and losses. It is expected the Fund will make this election. Capital gains will include any gains arising from the *in specie* transfers of assets on Unit redemptions, and will be distributed to the redeeming Unitholders (subject to the Fund Constitution). Other net capital gains will be distributed to Unitholders entitled to the annual distribution.

Taxation of Australian resident unitholders

Distributions

Investors are liable for tax on their share of the Fund's taxable income in the year in which the entitlement arises. You must include this amount as assessable income for each financial year ending 30 June you are invested in the Fund, even if you receive the distributions in a different year, or reinvest it in more of the Fund's Units.

As a Unitholder, your share of taxable income may include non-cash distributions, such as foreign income tax offsets. Depending on your circumstances, you may be able to get a tax offset for these amounts.

Other distribution components

Fund distributions may include components that are treated differently for tax purposes. For example, as well as dividends, a Fund may distribute:

- a tax deferred component
- a capital gains tax (CGT) concession component, and
- a net capital gain.

Tax-deferred distributions

Tax-deferred distributions are generally distributions above any net taxable income (except any CGT concession component). For capital gains tax purposes, tax deferred distributions usually reduce your cost base of the Units in that Fund, affecting your capital gain or loss when you dispose of them. They are generally only assessable when the amounts are greater than the cost base of the Units —in which case the excess will be treated as a capital gain.

CGT concession components

The CGT concession component of a distribution is the capital gains tax discount claimed by a Fund when it disposes of capital assets. It is not assessable when received by individuals and trusts and does not reduce the cost base of your Units. However, companies and complying superannuation entities will effectively include part or all of this amount in their assessable income because of the way the capital gains tax discount rules operate: see Disposal of Units below.

Realised capital gains

Unitholders should include their realised capital gains distributed by the Fund with other capital gains and losses. Capital gains distributed by the Fund may benefit from a capital gains tax discount for assets held for more than12 months: see Disposal of Units below for a general description of the capital gains tax discount.

Units held on revenue account

If you hold your Units on revenue account (for example, 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 fully taxable as ordinary income, depending on your circumstances. The treatment of tax deferred amount may change under the proposed AMIT rules – you should seek your own tax advice regarding these proposals.

Disposal of Units

Redeeming or transferring Units in a Fund is considered a disposal for tax purposes. The tax consequences will depend on your circumstances.

If you hold Units on capital account, any profit you make by disposing of them will be subject to capital gains tax. If you make a capital loss, you can only use it to offset against capital gains made in the current or a future tax year. Discount capital gains must be grossed up to nominal gains, before being offset against capital losses.

Individuals, trusts or complying superannuation entities may receive a discount on the capital gain on Units they have held for more than 12 months. The discount is one half for individuals and trusts, and one third for complying superannuation entities. However, the discount may not apply if

- a Unitholder (and associates) holds 10% or more of the issued Units in the Fund
- the Fund has less than 300 beneficiaries, and
- other requirements are met.

If you are in this situation, you should seek professional advice.

Companies are not eligible for the capital gains tax discount. If you hold your Units in a Fund on revenue account (for example, as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and you do not get a CGT discount concession.

Unitholders subject to TOFA fair value or financial reports elections

The TOFA provisions may apply to some Unitholders. However, most Units in a trust are excluded unless you have made a fair value election or a financial reports election. Unitholders subject to TOFA who have made either of these elections should seek professional advice.

Applications and redemptions

Applications in the Fund are limited to Stockbrokers, while redemptions are generally limited to Stockbrokers who are also Qualifying Australian Residents. The tax consequences of applications and redemptions are summarised in Section 2 of the SPDR Quality Mix Reference Guide.

Taxation of non-resident Unitholders

Australian tax will be withheld from Australian-sourced income and gains distributions paid to non-resident Fund Unitholders. Withholding tax will not generally apply when the distribution comprises foreign-sourced income or net capital gains on assets that don't constitute taxable Australian property. Usually, taxable Australian property will only include the business assets of a permanent Australian establishments, Australian real property, and non-portfolio interests in entities that hold mostly Australian real property.

If you are a non-resident Unitholder who holds your Units on capital account, not as part of a business carried on in Australia, you shouldn't have to pay Australian CGT when you dispose of your Units. However, if you hold your Units on revenue account, depending on your circumstances you may need to pay tax in Australia on any gains you make on disposal – you should seek your own advice on this.

Tax File Numbers and Australian Business Numbers

You don't need to quote a Tax File Number (TFN) when you apply for Units in a Fund. However, if you do not, tax will be deducted from your income distributions at the highest marginal tax rate plus Medicare levy and Temporary Budget Repair Levy (currently 49% in total).

If you hold Units in a Fund as part of a business, you may quote your Australian Business Number (ABN) instead of your TFN.

FATCA

The United States of America (US) has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. The Fund has obligations under the Agreement between the Government of Australia and the Government of the US to improve international tax compliance and to implement the US FATCA, which was signed on 28 April 2014 (Australian IGA). The Australian IGA was implemented into domestic law on 30 June 2014.

The Responsible Entity may conduct due diligence on investors to comply with the Fund's obligations under the Australian IGA. This means that you may need to give us certain information, certifications and documentation in relation to your status for the purposes of FATCA, either at the time you apply for the issue of Units and/or at any time after they've been issued.

We are obliged under the Australia IGA to report information in respect of certain Unitholders and their Units, including:

- US citizens or tax residents
- certain types of US entities, or

- certain types of non-US entities that are controlled by one or more US citizens or tax residents.

We will also report information on any payments we make from the Fund to 'Non-participating Financial Institutions', as defined in the Australian IGA.

If you don't provide the requested information, certifications and/or documentation, we may be required to report information about you and your Unit holding to the ATO. In accordance with the Australian IGA, the ATO will then share this information with the US Internal Revenue Service.

You should consult with you tax advisers on how our due diligence and reporting obligations under the Australian IGA may affect you.

GST

The Fund is generally input taxed for GST purposes. This means that the Fund neither charges GST when Stockbrokers and investors apply for or redeem Units, nor claims GST input tax credits on the fees and expenses it pays (that is, they represent a real cost to the Fund).

As Responsible Entity, we charge the Fund GST on its operating fees and expenses. Currently, the Fund can only claim back a reduced input tax credit for GST on most expenses, between 55% and 75% of the GST charged. The remaining GST is a real cost to the Fund.

If we are required to pay GST for any goods or services related to a Fund or its Fee, we may recover the GST from the Fund's assets, to the extent that the Fund's Constitution allows.

Other important information

Find out more about the Fund, including its Constitution and governance, ASX and AQUA market requirements, and the processes for Stockbrokers making applications and redemptions.

Fund Constitution

The Fund is governed by its Constitution. Together with the Corporations Act and the general law, the Fund's Constitution sets out:

- important provisions about the way the Fund operates, and
- the rights, responsibilities and duties of the Responsible Entity and the Fund's Unitholders.

While the Fund's Units are quoted on the ASX, the Responsible Entity is also subject to the AQUA Rules for the Fund: see Investing in the fund on page 17 and AQUA rules versus ASX listing rules on page 38.

What does the Fund's Constitution cover?

The Fund's Constitution includes provisions dealing with:

- How the assets of the Fund must be held. The Responsible Entity holds the assets of the Fund on trust for Unitholders, but may appoint a suitable custodian.
- The nature of Units and their rights. A Unit grants an investor undivided interest in the Fund's assets, subject to its liabilities — but not in a particular asset.
- Members' voting rights. While the Fund is a registered managed investment scheme, each Unitholder has either one vote on a show of hands, or one vote for each dollar of the value of their Units in the Fund on a poll. A special or extraordinary resolution put to the vote at a Unitholders' meeting must be decided by a poll.
- Transferring Units. The Responsible Entity can refuse a transfer, subject to the ASX Rules.
- How the issue price, withdrawal amount, redemption price and withdrawal unit capital gain entitlement are calculated.
- Application and redemption procedures, and provisions for suspending applications and rejecting or delaying redemption requests.
- The right to compulsorily redeem Units where the Unitholder is not a Qualifying Investor.
- Valuation of the Fund's assets and rules for calculating its net asset value.
- Unitholders' rights to share in any Fund income, and rules allocating Fund income to redeeming Unitholders.
- The Responsible Entity's powers and how and when it can exercise them. The Responsible Entity's powers are very broad. For example, it can borrow and raise money, grant security, incur obligations and liabilities to make investments, and appoint delegates and agents.
- When the Responsible Entity may or must retire. 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 for the Fund.
- Limitations on the Responsible Entity's liability and right of indemnity from the Fund.

- Limitations on Unitholders' liability.
- The maximum fees that the Responsible Entity can charge and the expenses that may be paid 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 the Fund, if applicable, 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 Fund's assets.
- Handling complaints about the administration of the Fund.

For more information

For a free copy of the Fund's Constitution, contact the Investment Manager:

02 9240 7600

spdrs.com.au

Changes to the Constitution

The Fund's Constitution binds the Responsible Entity, present and future Unitholders, and anyone who claims through them. We can amend the Constitution if we reasonable believe that the amendment will not adversely affect Unitholders' rights. Otherwise, the Corporations Act requires any changes to be approved by a special resolution at a Unitholders' meeting.

ASIC relief

Under ASIC Class Order 13/721 and 13/1200, the Responsible Entity has the benefit of relief from certain requirements of the Corporations Act for the Fund.

Equal treatment relief

The relief from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act allows us to restrict a Unitholder other than a Qualifying Australian Resident Stockbroker from applying to redeem Units, except in the unlikely case that Units are suspended for more than five consecutive trading days. See Redemptions on page 35.

Note that while we are required to withhold tax from the proceeds of redemptions made by non-resident Unitholders redeeming Units in the Fund, this is unlikely to occur, since only Qualifying Australian Residents can redeem Units.

Ongoing disclosure requirements

Relief under section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B applies so long as the Fund complies with the provisions of the Act for unlisted disclosing entities.

Periodic statements

Relief under section 1020F(1) of the Corporations Act allows us to calculate balances and values for periodic statements based on either the net asset value or the last traded price of Units on the relevant date, rather than following the requirements set out in section 1017D(5).

No cooling off rights

Because the Fund's Units must be quoted for trading on the ASX and all applicants are wholesale clients, investors do not have any cooling off rights for an investment in the Fund.

Fund governance and operation

Compliance plans

We have a formal compliance plan in place for the Fund, outlining how we will operate to ensure compliance with the Fund's Constitution and the Corporations Act.

Compliance committee

As required by the Corporations Act, the Fund has a three-member Compliance Committee, which includes two members independent of the State Street Group. The committee's primary role is to:

- check that we conform with the Fund's compliance plan
- ensure that the compliance plan is adequate, and
- report certain breaches of the Corporations Act and the Fund's Constitution to us or ASIC.

Continuous disclosure

We will meet reporting and disclosure obligations as if the Fund were an unlisted disclosing entity under the Corporations Act.

If a continuous disclosure notice for the Fund is required, it will be posted online at spdrs.com.au, as well as being lodged with the ASX. See 1. Track your investment on the ASX in Managing your investment on page 19.

You can contact us for copies of:

- the annual report most recently lodged with ASIC by the Fund
- any of the Fund's half-year financial reports lodged with ASIC after the most recent annual report and before the date of this PDS, and
- any continuous disclosure notices for the Fund produced after the most recent annual report and before the date of this PDS.

We will send a free printed or electronic copy of any of these documents within five business days of receiving your request. You can also view copies of any documents lodged with ASIC for the Fund at an ASIC office, or view material information about the Fund online at spdrs.com.au.

Applications and redemptions

Eligible Stockbrokers can apply for new Units or redeem existing Units in the Fund, normally on each ASX Business Day. However, we can decide to reject cash applications or redemptions for the Fund. In particular, we might reject cash applications and redemptions for the Fund when:

- the markets where more than 20% of the Fund's portfolio are listed are closed for trading, or
- a significant portion of the markets where the Fund's portfolio are listed are undergoing market stress.

Stockbrokers may apply for Units in lots of 50,000 Units. As part of this process, SSAL may also be appointed on behalf of the applicant as a nominee to buy Units.

Investors other than Stockbrokers may only acquire Units in the Fund by trading on ASX.

Redemptions

Unitholders can generally only redeem the Fund's Units if they are:

- a Stockbroker, and
- a Qualifying Australian Resident.

Redemptions may only be made in whole multiples of 50,000 Units.

We do not expect the Fund's Units to be suspended from trading on ASX. However, if the Fund's Units are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders (including personal investors) will be able to request cash redemptions. If this happens:

- Units will be redeemed off-market
- we will reduce the minimum redemption parcel to 500 Units or your balance (if it is less than 500 Units) , and
- redemption requests must be made using a form available from the Registrar, by fax or email before 1.00pm on an ASX Business Day, or they will be held over until the next ASX Business Day. See Contact us on page 44 for our fax and email details.

The Registrar will generally pay the proceeds within 10 ASX Business Days of receiving the redemption request.

Even if Units in the 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 isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- we suspend redemptions in the best interest of Unitholders.

When a redemption request is made, you the redeeming unitholder will need to pay a Transaction Adjustment Amount: see Transaction Adjustment Amounts on page 26.

Calculating Unit prices

Units are issued and redeemed at an issue price or withdrawal amount, calculated as follows:

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

The Net Asset Value for a class is calculated by deducting its accrued fees and other costs, liabilities and provisions from the total value of the Fund's assets for that class. If the Transaction Adjustment Amount is positive, it will be added to the amount an applicant needs to pay for Units, and deducted from the amount a redeemer needs to pay for Units (and vice versa if the Transaction Adjustment Amount is negative). See Transaction Adjustment Amounts on page 26 for more information.

To calculate the Unit price, the Administrator will calculate the market value of the Fund's assets, using valuations from the relevant Index provider. The assets held by the Fund are normally valued at the "closing price" for the day for the relevant security on the market on which it trades. The closing price is then converted to Australian dollars using exchange rates on currency markets at 4 pm London time. As most markets close after the end of an Australian Business Day, the valuation Time will be on the next day (Australian Eastern Standard Time) and the net asset value of a Fund will be determined on the next Australian Business Day.

We do not usually publish the Fund's net asset value until after the close of ASX trading on the following ASX Business Day. However, if we make this calculation before close of ASX trading on the next ASX Business Day, we would usually release that.

We will exercise any discretion we have under the Constitution for the relevant Fund in relation to unit pricing, in accordance with our Unit Pricing Discretionary Policy.

Getting more information

Because information about applications and redemptions is mainly relevant to Stockbrokers, not individual investors on the ASX, it is covered in a separate document, the SPDR Quality Mix Reference Guide.

The guide includes information on:

- who can apply for and redeem Units, and how the issue and redemption prices of Units in the Fund are calculated
- execution and settlement procedures for applications and redemptions
- the appointment of SSAL as nominee for applicants, and
- the treatment of dealings by Stockbrokers in Units applied for but not yet issued.

For more information

For a free copy of the **SPDR Quality Mix Reference Guide** or the Fund's **Unit Pricing Discretionary Policy**:

02 9240 7600

SPDR Quality Mix Reference Guide

For copies of application and redemption forms and help on completing them:

spdrs.com.au

Classes of Units

The Fund may offer different classes of Units with different rights and obligations, set out in the Fund's Constitution or the PDS.

As at the date of this PDS, the SPDR MSCI World Quality Mix Fund has only one class of Units.

Holding units through CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System (CHESS), following the ASX Listing Rules and the ASX Clear Operating Rules. The Registrar maintains an electronic CHESS sub-register on behalf of the Fund.

Investors can choose to hold Units in the Fund either:

- on the CHESS sub-register for the Fund, sponsored by 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 the Fund make up the Fund's registers of Units.

If you choose to hold your Units in the Fund on the CHESS sub-register, the Registrar issues an advice setting out the number of Units that you are allocated. The Responsible Entity doesn't issue certificates to investors. Instead, at the end of the month of allotment, the ASX Settlement Corporation gives Unitholders a holding statement (similar to a bank account statement) confirming the number of Units allotted or transferred to them.

The statements also set out each Unitholder's unique holder identification number (for those who hold Units through a CHESS sub-register) or security holder reference number (for those holding on the issuer-sponsored sub-register).

You will also receive an explanation of the sale and purchase procedures under CHESS, and follow up statements showing any change to your holding. You can also ask for statements at any other time, although you may need to pay for them.

Unitholders may also be able to transfer Units in the Fund off market by informing the Registrar of the transfer in a form approved by the Responsible Entity. We (or the Registrar) then enter the details in the register to transfer them.

In line with ASX Rules, we may decline to register a transfer of an officially quoted Unit.

If a Unitholder dies or becomes subject to a legal disability, generally we will only recognise the survivor (for joint holders) or their legal personal representative as able to claim the Units registered in the Unitholder's name.

AQUA rules versus ASX listing rules

The Fund is 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 won't apply and the Responsible Entity may only be removed as responsible entity of the Fund by a resolution passed by at least 50% of the total votes that may be cast by members of the Fund entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and Units quoted under the AQUA Rules are set out in the following table.

ASX Listing rules	ASX AQUA rules
Continuous disclosure	
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 aren't subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, we intend 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: (a) The net asset value of the ETF. (b) Distributions paid in relation to the ETF. (c) Any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act.
Periodic disclosure	
Issuers are required under Chapter 4 of the ASX Listing Rules to disclose half-yearly and annual financial information and reports	Issuers of AQUA products aren't required to disclose half-yearly and annual financial information or reports. However, we will be required to lodge financial reports with ASIC under the Corporations Act.
Corporate control	
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. We are subject to general Corporations Act requirements in respect of some of these matters, including under section 601FM which governs how the responsible entity can change.
Related party transactions	
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.

ASX Listing rules	ASX AQUA rules
Auditor rotation obligations	
Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.	Issuers of AQUA Products aren't 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 the same firm may employ them.

Complaints

If you have a complaint about the Fund's management or administration, we'd like to hear from you. Please contact us at:

Link Market Services Limited
1a Homebush Bay Dr
RHODES NSW 2138
Tel: 1300 665 385

We'll do our best to help. But if you're still not satisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service, an independent body approved by ASIC:

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

Privacy and Anti-Money laundering

Privacy

The Trustee, SSgA,ASL and the Registrar (the "**Entities**") may collect, from investors or from brokers acting on behalf of investors, hold and use personal information about investors received in relation to the Fund in order to process applications for the Fund, administer holders' investments in the Fund and provide investors 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, and for any other purposes permitted under the *Privacy Act* (Cth).

In certain circumstances, the Entities may be required by the *Anti-Money Laundering and Counter-Terrorism Financing Act* (Cth), the *Financial Sector (Collection of Data) Act* (Cth), the Corporations Act, the *Taxation Administration Act* (Cth), the *Income Tax Assessment Act* (Cth) and other taxation laws to collect certain personal information about investors. The Entities may also collect, use and disclose an investor's personal information to the extent required or permitted by the FATCA intergovernmental agreement entered into between the US and Australian governments dated 28 April 2014 and for other purposes as listed in SSgA,ASL's Privacy Policy. If an investor provides incomplete or inaccurate information, the investor's application form may not be able to be processed.

The Entities may disclose investors' personal information to companies in the State Street Group, related entities, agents, contractors or third party service providers to whom services may be outsourced such as mailing

functions, distribution services, fraud monitoring systems, registry and accounting (the Service Providers) on the basis that they deal with such information in accordance with SSgA,ASL's Privacy Policy.

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

An investor can seek correction of their personal information by logging in to the Registrar's website www.linkmarketservices.com.au or by contacting the Registrar on 1300 665 385. An investor can request access to their personal information or make a complaint by contacting Link using the contact details set out above.

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

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

Anti-money laundering

The Autonomous Sanctions Act 2011, the Charter of the United Nations Act 1945, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the regulations made under those Acts may restrict or prohibit payments, transactions or other dealings with assets or persons having a connection with certain countries or identified with terrorism. Dealings with any person acting on behalf of or at the direction of a person that is subject to sanctions or an entity owned or controlled by a person that is subject to sanctions under these Acts may also be prohibited.

The Entities will not make any payments, and may delay or refuse any request or transaction, if the relevant entity believes that the payment, request or transaction may be in breach of any laws or cause it to commit or participate in an offence under any law. The Entity may take any action that it reasonably believes is necessary to comply with any laws, including but not limited to disclosing any information that it holds about the investor to service providers or to any relevant regulator.

Consents and disclaimers

These entities have consented to being named in this PDS in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of the Fund, in connection with the statements said in this PDS to be attributed to it.
- MSCI as provider of the Fund's Index as stated in The Index and the MSCI index methodology on page 6.

Each party referred to in this Section does not make any statement in this PDS other than the statements referred to above. They don't accept any liability or take responsibility for any other part of this PDS.

Apart from the statements and parties referred to above, each party mentioned elsewhere in this PDS (other than the Responsible Entity) does not make any statement in this PDS or claim any liability or responsibility for any other part of this PDS.

MSCI Disclaimer

This financial product is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("**MSCI**"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "**MSCI parties**"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by State Street. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this financial product or any other person or entity regarding the advisability of investing in financial products generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owners of this financial product or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this financial product or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by or the consideration into which this financial product is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this financial product or any other person or entity in connection with the administration, marketing or offering of this financial product. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the financial product, owners of the financial product, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this financial product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this financial product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Glossary

Administrator and Custodian	State Street Australia Ltd (SSAL).
Application Parcel	see Section 1.3 of the SPDR Quality Mix Reference Guide.
AQUA Rules	the rules for operation of the AQUA Trading Market, in schedule 10A to the ASX Operating Rules.
ASX:	ASX Limited, or the market it operates.
ASX Business Day:	see definition in the ASX Listing Rules.
ASX Rules	ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.
CHESS	Clearing House Electronic Subregister System.
Close of Trading	the time that trading closes on the ASX on an ASX Business Day.
Constitution	the Fund's constitution.
FATCA	Foreign Account Tax Compliance Act
Fund	SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559);
Index	the MSCI World Factor Mix A-Series Index
Investment Manager	State Street Global Advisors, Australia, Limited ACN 003 914 225.
Investment Objective	has the meaning given in the section The Fund on page 6
Market Maker	a Stockbroker approved by the Responsible Entity for the purposes of applications for, and redemptions of, Units, in order to help keep the market for the Fund liquid and trading efficiently.
MSCI	MSCI Inc, a leading provider of investment decision support tools worldwide. MSCI products include indices, analytical tools and data.
PDS	product disclosure statement.
Qualifying Investor	an investor that has provided all information requested by the Responsible Entity or its service providers 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, citizen or corporate entity domiciled in a foreign jurisdiction.

Qualifying Australian Resident	has the same meaning as in the relevant Fund's Constitution, 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 asked for payments to be made outside Australia.
Redemption Parcel	the meaning given in Section 1.3 of the *Reference Guide*.
Reference Guide	the SPDR Quality Mix Reference Guide, dated 20 April 2016, available from spdrs.com.au/global/guide
Registrar	Link Market Services Limited.
Responsible Entity	State Street Global Advisors, Australia Services Limited ACN 108 671 441.
SPDR Global ETFs	all the international SPDR ETFs operated by the Responsible Entity including the SPDR Quality Mix Fund and the following: 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); S&P World ex-Australia Fund (ASX code: WXOZ) (ARSN 161 917 924); or SPDR S&P World ex-Australia hedged (ASX code: WXHG) (ARSN 161 917 899)
SSAL	State Street Australia Ltd, the Administrator and Custodian
SSGA	State Street Global Advisors, Australia, Limited, the Investment Manager
SSGA, ASL	State Street Global Advisors, Australia Services Limited, the Responsible Entity.
stockbroker	a trading participant of ASX.
Stockbroker	a stockbroker, acting as principal, approved by the Responsible Entity to apply for and redeem Units in a Fund.
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*.
Unit	a unit in the Fund.
Unitholder	An eligible person or entity who has purchased Units
Us, we	The Responsible Entity
You	The Unitholder

Contact us

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