

SPDR S&P Fixed Income ETFs  
Annual Report  
For the Year Ended 30 June 2019

**SPDR® S&P®/ASX Australian  
Bond Fund**

(ARSN 159 002 623)

**SPDR® S&P®/ASX Australian  
Government Bond Fund**

(ARSN 159 002 801)

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

Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia · Telephone: 1300 382 689 · Web: [www.ssga.com](http://www.ssga.com). This material is general information only and does not take into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure document, available at [www.spdrs.com.au](http://www.spdrs.com.au), before deciding whether to acquire or continue to hold units in an ETF. This material should not be considered a solicitation to buy or sell a security.

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# SPDR S&P Fixed Income ETFs

## Annual report

### For the year ended 30 June 2019

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These financial statements cover SPDR S&P/ASX Australian Government Bond Fund and SPDR S&P/ASX Australian Bond Fund as individual entities.

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

State Street Global Advisors, Australia Services Limited  
Level 17, 420 George Street  
Sydney NSW 2000.

## Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX Australian Government Bond Fund and SPDR S&P/ASX Australian Bond Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2019.

### Principal activities

SPDR S&P/ASX Australian Government Bond Fund invests in a diversified portfolio of bonds issued by the Australian government and by the governments of Australian States and Territories and by semi government entities in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX Australian Bond Fund invests in a diversified portfolio of Australian fixed rate bonds in accordance with the provisions of the Fund's Constitution.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

### Directors

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

Susan Darroch (resigned as director effective 21 June 2019)

James MacNevin

Matthew George

Jonathan Mark Shead (appointed as director effective 21 June 2019)

### Review and results of operations

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

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

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

### Results

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

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>1,667,907</u>	<u>377,745</u>	<u>3,816,400</u>	<u>701,517</u>
Distributions to unitholders (\$)	<u>349,583</u>	<u>292,022</u>	<u>659,410</u>	<u>633,212</u>
Distributions (cents per unit - CPU)	<u>57.75</u>	<u>55.08</u>	<u>57.58</u>	<u>65.65</u>

## Directors' report (continued)

### Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns are shown for the past five years to 30 June 2019:

	2019 %	2018 %	2017 %	2016 %	2015 %
<b>SPDR S&amp;P/ASX Australian Government Bond Fund</b>					
Total return	10.50	2.77	(0.80)	7.71	5.89
Benchmark: S&P/ASX Government Bond Index	10.74	3.02	(0.57)	7.97	6.19
<b>SPDR S&amp;P/ASX Australian Bond Fund</b>					
Total return	10.00	2.79	(0.22)	7.16	5.71
Benchmark: S&P/ASX Australian Fixed Interest Index	10.18	3.11	0.04	7.44	6.05

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the year as reflected in note 7 and the performance of the Funds during the year.

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

### Unit redemption prices

Unit redemption prices (quoted ex-distribution) are shown as follows:

	2019 \$	2018 \$	2017 \$	2016 \$	2015 \$
<b>SPDR S&amp;P/ASX Australian Government Bond Fund</b>					
At 30 June	27.81	25.72	25.57	26.49	25.45
<b>SPDR S&amp;P/ASX Australian Bond Fund</b>					
At 30 June	27.63	25.67	25.62	26.54	25.68

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

## Directors' report (continued)

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

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

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

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

### Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of State Street Global Advisors, Australia Services Limited or the auditors of the Funds. So long as the officers of State Street Global Advisors, Australia Services Limited act in accordance with the Funds' Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

### Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

### Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' properties during the year are disclosed in note 14 to the financial statements.

No fees were paid out of Funds' properties to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14 to the financial statements.

### Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in note 2 to the financial statements.

### Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

### Rounding of amounts to the nearest dollar

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

## Directors' report (continued)

### Auditor's independence declaration

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

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



James MacNevin  
Director

Sydney  
27 August 2019

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## *Auditor's Independence Declaration for SPDR S&P Fixed Income ETFs*

- SPDR S&P/ASX Australian Government Bond Fund
- SPDR S&P/ASX Australian Bond Fund

As lead auditor for the audit of SPDR S&P Fixed Income ETFs for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Joe Sheeran', with a long horizontal flourish extending to the right.

Joe Sheeran  
Partner  
PricewaterhouseCoopers

Sydney  
27 August 2019

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## Statements of comprehensive income

	Notes	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
<b>Investment income</b>					
Interest income from financial assets at amortised cost		622	457	1,843	1,169
Interest income from financial assets at fair value through profit or loss		369,809	343,089	806,839	679,369
Net gains/(losses) on financial instruments at fair value through profit or loss	5	1,328,053	66,821	3,007,233	82,476
Other operating income/(loss)		5,101	1,015	80,111	4,616
<b>Total net investment income/(loss)</b>		<b>1,703,585</b>	<b>411,382</b>	<b>3,896,026</b>	<b>767,630</b>
<b>Expenses</b>					
Responsible Entity's fees	14	1,602	1,476	3,466	2,707
Investment Manager's fees	14	32,107	29,597	76,150	59,464
Transaction costs		1,969	2,564	10	3,942
<b>Total operating expenses</b>		<b>35,678</b>	<b>33,637</b>	<b>79,626</b>	<b>66,113</b>
<b>Operating profit/(loss) for the year</b>		<b>1,667,907</b>	<b>377,745</b>	<b>3,816,400</b>	<b>701,517</b>
<b>Finance costs attributable to unitholders</b>					
Distributions to unitholders	8	(349,583)	(292,022)	(659,410)	(633,212)
(Increase)/decrease in net assets attributable to unitholders	7	(1,318,324)	(85,723)	(3,156,990)	(68,305)
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Statements of financial position

	Notes	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
		As at		As at	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	9	68,716	43,161	158,295	119,236
Due from brokers - receivable for securities sold		241,115	178,766	519,094	324,559
Receivables	12	138,924	105,580	383,476	211,220
Financial assets at fair value through profit or loss	6	<u>19,462,153</u>	<u>12,850,827</u>	<u>49,783,736</u>	<u>23,267,237</u>
<b>Total assets</b>		<u>19,910,908</u>	<u>13,178,334</u>	<u>50,844,601</u>	<u>23,922,252</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		172,693	126,808	410,355	260,742
Payables	13	11,970	8,988	43,770	21,213
Distributions payable	8	<u>96,215</u>	<u>64,559</u>	<u>149,260</u>	<u>128,797</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>280,878</u>	<u>200,355</u>	<u>603,385</u>	<u>410,752</u>
<b>Net assets attributable to unitholders - liability</b>	7	<u>19,630,030</u>	<u>12,977,979</u>	<u>50,241,216</u>	<u>23,511,500</u>

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

Statements of changes in equity

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
<b>Total equity at the end of the financial year</b>	-	-	-	-

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

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

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Statements of cash flows

	Notes	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
		Year ended		Year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		2,248,336	5,712,943	29,125,807	12,283,845
Purchase of financial instruments at fair value through profit or loss		(7,745,035)	(3,355,422)	(53,266,624)	(7,412,256)
Interest received		534,049	551,271	1,223,055	1,014,347
Other income received/(paid)		5,101	1,015	86,280	4,616
Responsible Entity's fees paid		(1,506)	(1,520)	(2,753)	(2,795)
Investment Manager's fees paid		(30,179)	(30,499)	(60,485)	(61,457)
Payment of other operating expenses		(1,011)	(2,251)	-	(3,587)
<b>Net cash inflow/(outflow) from operating activities</b>	10(a)	<b>(4,990,245)</b>	<b>2,875,537</b>	<b>(22,894,720)</b>	<b>5,822,713</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		5,302,315	-	48,258,681	-
Payments for redemptions by unitholders		-	(2,567,490)	(24,749,990)	(5,146,520)
Distributions paid		(286,515)	(299,378)	(574,912)	(641,381)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>5,015,800</b>	<b>(2,866,868)</b>	<b>22,933,779</b>	<b>(5,787,901)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>25,555</b>	<b>8,669</b>	<b>39,059</b>	<b>34,812</b>
Cash and cash equivalents at the beginning of the year		43,161	34,492	119,236	84,424
<b>Cash and cash equivalents at the end of the year</b>	9	<b>68,716</b>	<b>43,161</b>	<b>158,295</b>	<b>119,236</b>
Non-cash financing activities	10(b)				

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

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## 1 General information

These financial statements cover SPDR S&P/ASX Australian Government Bond Fund and SPDR S&P/ASX Australian Bond Fund (the "Funds") as individual entities.

The Funds were constituted on 14 June 2012 and will terminate on 25 July 2092 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

SPDR S&P/ASX Australian Government Bond Fund invests in a diversified portfolio of bonds issued by the Australian government and by the governments of Australian States and Territories and by semi government entities in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX Australian Bond Fund invests in a diversified portfolio of Australian fixed rate bonds in accordance with the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 27 August 2019. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds invest in financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable by unitholders that are Qualifying Australian Residents (as defined in the Product Disclosure Statement ("PDS")), and use a stock broker acting as principal, on demand at the unitholder's option. Other unitholders can sell on the Australian Securities Exchange. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

### (i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

#### (ii) *New and amended standards adopted by the Funds*

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Funds without the use of hindsight and they have determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Funds have elected to restate the comparative period presented to comply with AASB 9. The Funds' investment portfolios continue to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

AASB 15 *Revenue from Contracts with Customers* became effective for annual periods beginning on or after 1 January 2018. The adoption of this standard did not have a material impact on the Funds' accounting policies nor the amounts recognised in the financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2018 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### (iii) *New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

### (b) Financial assets and liabilities at fair value through profit or loss

#### (i) *Classification*

##### *Assets*

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

## 2 Summary of significant accounting policies (continued)

### (b) Financial assets and liabilities at fair value through profit or loss (continued)

#### (i) Classification (continued)

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business models' objective. Consequently, the debt securities are measured at fair value through profit or loss.

#### Investments in financial assets previously designated at fair value through profit or loss

SPDR S&P/ASX Australian Government Bond Fund holds debt securities of \$19,462,153 (2018: \$12,850,827) which had previously been designated at fair value through profit or loss.

SPDR S&P/ASX Australian Bond Fund holds equity securities of \$49,783,736 (2018: \$23,267,237) which had previously been designated at fair value through profit or loss.

On adoption of AASB 9 these securities are now mandatorily classified as fair value through profit or loss.

#### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

#### (ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 4 to the financial statements.

### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### (d) Net assets attributable to unitholders

Units are redeemable and are classified as financial liabilities due to mandatory distributions. The units can be put back to the Funds at any time by unitholders that are Qualifying Australian Residents (as defined in the PDS) and use a Stockbroker acting as principal.

## 2 Summary of significant accounting policies (continued)

### (e) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activities.

### (f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

### (g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

### (h) Expenses

All expenses, including Responsible Entity's fees and the Investment Manager's fees, are recognised in the Statements of comprehensive income on an accruals basis.

### (i) Income tax

Under current legislation, the Funds are not subject to income tax as unitholders are presently entitled to the income of the Funds.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Funds is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

### (j) Distributions

In accordance with the Funds' Constitution, the Funds distribute their distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are payable in accordance with the Constitution and recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

### (k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

## 2 Summary of significant accounting policies (continued)

### (l) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (m) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

### (n) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## 2 Summary of significant accounting policies (continued)

### (n) Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

### (o) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

### (p) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' underlying indexes. Investors may purchase units by trading on the Australian Securities Exchange ("ASX").

Unitholders can only redeem units if they are a "Qualifying Australian Resident" as defined in the PDS and use a stockbroker acting as principal. Investors may sell units by trading on the ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

### (q) Transaction Fee

Under the Funds constitution, a transaction fee is charged in connection with applications and redemptions. Transaction fees are recognised upon application and redemption date in the Statements of comprehensive income as other operating income.

### (r) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as Custodial and Administration services, Responsible Entity services and Investment Management services have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC"). Hence Responsible Entity fees, Investment Management fees and other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flow on a gross basis.

### (s) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The adoption of AASB 9 introduced a new expected credit loss (ECL) impairment model, which has not materially impacted the Funds. Please see note 3(c) for more information on credit risk.

## 2 Summary of significant accounting policies (continued)

### (t) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

### (u) Rounding of amounts

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

### (v) Comparative revisions

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

## 3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Investment Manager under an Investment Mandate approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

### (a) Market Risk

#### (i) Price Risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain.

The Funds have no significant price risk exposure as the Funds invest in a diversified portfolio of bonds and Australian fixed rate bonds respectively. These have exposure primarily to interest rate movement and credit risk. The sensitivities on these instruments are reflected as component of interest rate risk, which are further explained and analysed in notes 3(b) and (c).

#### (ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds/Trusts have no significant direct foreign exchange risk exposure as the Funds operate solely in Australia and the majority of the Funds' assets and liabilities are denominated in Australian currency.

#### (iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

The Funds' policies are to maintain derivative adjusted exposure to cash instruments, at any point in time of no more than 5% of the Funds' value.

Compliance with the value of cash investments held is monitored daily and reported to the Board and Compliance Committee on a regular basis.

The tables below summarise the Funds' direct exposure to interest rate risks.

#### SPDR S&P/ASX Australian Government Bond Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>30 June 2019</b>				
<b>Assets</b>				
Cash and cash equivalents	68,716	-	-	68,716
Due from brokers - receivable for securities sold	-	-	241,115	241,115
Receivables	-	-	138,924	138,924
Financial assets at fair value through profit and loss	-	19,462,153	-	19,462,153
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(172,693)	(172,693)
Payables	-	-	(11,970)	(11,970)
Distributions payable	-	-	(96,215)	(96,215)
Net exposure	<u>68,716</u>	<u>19,462,153</u>	<u>99,161</u>	<u>19,630,030</u>
<b>30 June 2018</b>				
<b>Assets</b>				
Cash and cash equivalents	43,161	-	-	43,161
Due from brokers - receivable for securities sold	-	-	178,766	178,766
Receivables	-	-	105,580	105,580
Financial assets at fair value through profit and loss	-	12,850,827	-	12,850,827
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(126,808)	(126,808)
Payables	-	-	(8,988)	(8,988)
Distributions payable	-	-	(64,559)	(64,559)
Net exposure	<u>43,161</u>	<u>12,850,827</u>	<u>83,991</u>	<u>12,977,979</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR S&P/ASX Australian Bond Fund

30 June 2019	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	158,295	-	-	158,295
Due from brokers - receivable for securities sold	-	-	519,094	519,094
Receivables	-	-	383,476	383,476
Financial assets at fair value through profit and loss	-	49,783,736	-	49,783,736
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(410,355)	(410,355)
Payables	-	-	(43,770)	(43,770)
Distributions payable	-	-	(149,260)	(149,260)
Net exposure	<u>158,295</u>	<u>49,783,736</u>	<u>299,185</u>	<u>50,241,216</u>
30 June 2018				
<b>Assets</b>				
Cash and cash equivalents	119,236	-	-	119,236
Due from brokers - receivable for securities sold	-	-	324,559	324,559
Receivables	-	-	211,220	211,220
Financial assets at fair value through profit and loss	-	23,267,237	-	23,267,237
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(260,742)	(260,742)
Payables	-	-	(21,213)	(21,213)
Distributions payable	-	-	(128,797)	(128,797)
Net exposure	<u>119,236</u>	<u>23,267,237</u>	<u>125,027</u>	<u>23,511,500</u>

An analysis of financial liabilities by maturities is provided in note 3 paragraph (d).

The tables in note 3 paragraph (b) summarise the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2018: +/- 100 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents and fixed interest securities.

#### (b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis (continued)

greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

#### SPDR S&P/ASX Australian Government Bond Fund

Interest rate risk	
Impact on operating profit/Net assets attributable to unitholders	
-100bps	+100bps
\$	\$
(195,309)	195,309
(128,940)	128,940

30 June 2019

30 June 2018

The sensitivity factors for 30 June 2018 was +/- 100bps for interest rate risk.

#### SPDR S&P/ASX Australian Bond Fund

Interest rate risk	
Impact on operating profit/Net assets attributable to unitholders	
-100bps	+100bps
\$	\$
(499,420)	499,420
(233,865)	233,865

30 June 2019

30 June 2018

The sensitivity factors for 30 June 2018 was +/- 100bps for interest rate risk.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

#### (c) Credit risk

Credit risk primarily arises from investments in debt securities and derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk is managed primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- Ensuring that transactions are undertaken with a range of counterparties.

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds to derivative instruments shall be limited to 10%.

Compliance with the Funds' mandate is monitored on a daily basis and reported to the Board and Compliance Committee on a regular basis.

The clearing and depository operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2019, State Street Australia Limited had a credit rating of A (2018: A). As at 30 June 2019, substantially all cash and investments are held in custody by State Street Australia.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the tables below.

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>Debt securities</b>				
AAA+ to AAA-	15,822,559	10,458,109	37,239,676	17,398,198
AA+ to AA-	3,639,594	2,392,718	9,169,333	4,556,190
A+ to A-	-	-	1,703,229	962,128
BBB+ to BBB-	-	-	1,671,498	350,721
Total	<u>19,462,153</u>	<u>12,850,827</u>	<u>49,783,736</u>	<u>23,267,237</u>

#### (d) Liquidity risk

The Funds' fixed interest securities are considered readily realisable, as they are traded in an active market and can be readily disposed.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the tables are contractual undiscounted cash flows.

Units are redeemed on demand at the unitholder's option. It is not expected that the contractual maturity disclosed in the tables below will be representative of the actual cash outflows.

#### SPDR S&P/ASX Australian Government Bond Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2019</b>					
Due to brokers - payable for securities purchased	172,693	-	-	-	-
Payables	11,970	-	-	-	-
Distributions payable	96,215	-	-	-	-
Net assets attributable to unitholders	<u>19,630,030</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>19,910,908</u>	-	-	-	-
<b>At 30 June 2018</b>					
Due to brokers - payable for securities purchased	126,808	-	-	-	-
Payables	8,988	-	-	-	-
Distributions payable	64,559	-	-	-	-
Net assets attributable to unitholders	<u>12,977,979</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>13,178,334</u>	-	-	-	-

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR S&P/ASX Australian Bond Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2019</b>					
Due to brokers - payable for securities purchased	410,355	-	-	-	-
Payables	43,770	-	-	-	-
Distributions payable	149,260	-	-	-	-
Net assets attributable to unitholders	<u>50,241,216</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>50,844,601</u>	-	-	-	-
<b>At 30 June 2018</b>					
Due to brokers - payable for securities purchased	260,742	-	-	-	-
Payables	21,213	-	-	-	-
Distributions payable	128,797	-	-	-	-
Net assets attributable to unitholders	<u>23,511,500</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>23,922,252</u>	-	-	-	-

### 4 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (see note 6)
- Derivative financial instruments

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in note 2 to the financial statements.

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

## 4 Fair value measurement (continued)

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

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

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

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

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

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

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

### Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2019 and 30 June 2018.

#### SPDR S&P/ASX Australian Government Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	19,462,153	-	19,462,153
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>19,462,153</b>	<b>-</b>	<b>19,462,153</b>
<b>As at 30 June 2018</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	12,850,827	-	12,850,827
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>12,850,827</b>	<b>-</b>	<b>12,850,827</b>

#### 4 Fair value measurement (continued)

##### Recognised fair value measurement (continued)

###### SPDR S&P/ASX Australian Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	49,783,736	-	49,783,736
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>49,783,736</b>	<b>-</b>	<b>49,783,736</b>
<b>As at 30 June 2018</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	23,267,237	-	23,267,237
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>23,267,237</b>	<b>-</b>	<b>23,267,237</b>

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

*(i) Transfers between levels*

There were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2019 and 30 June 2018. There were also no changes made to any of the valuation techniques applied as of 30 June 2019.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2019 or year ended 30 June 2018.

*(iii) Fair values of other financial instruments*

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

## 5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>Financial assets</b>				
Net realised gain/(loss) on financial assets at fair value through profit or loss	20,945	(23,271)	878,116	31,640
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>1,307,108</u>	<u>90,092</u>	<u>2,129,117</u>	<u>50,836</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>1,328,053</u>	<u>66,821</u>	<u>3,007,233</u>	<u>82,476</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>1,328,053</u>	<u>66,821</u>	<u>3,007,233</u>	<u>82,476</u>

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

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	<u>19,462,153</u>	<u>12,850,827</u>	<u>49,783,736</u>	<u>23,267,237</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>19,462,153</u>	<u>12,850,827</u>	<u>49,783,736</u>	<u>23,267,237</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

### Material investments

There are no investments which individually constitute 5% or more by value of the total investments of the SPDR S&P/ASX Australian Bond Fund .

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

Investments which constitute 5% or more by value of the total investments of the other SPDR S&P/ASX Australian Government Bond Fund is disclosed below:

### SPDR S&P/ASX Australian Government Bond Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 04/26 4.25	Government Bond	993,075	5.10

### SPDR S&P/ASX Australian Government Bond Fund

2018 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 04/26 4.25	Government Bond	672,468	5.23
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 04/27 4.75	Government Bond	655,082	5.10

## 7 Net assets attributable to unitholders

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

	SPDR S&P/ASX Australian Government Bond Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	504,683	604,072	12,977,979	15,444,170
Applications	200,000	-	5,302,315	-
Redemptions	-	(100,000)	-	(2,567,490)
Units issued upon reinvestment of distributions	1,194	611	31,412	15,576
Increase/(decrease) in net assets attributable to unitholders	-	-	1,318,324	85,723
Closing balance	705,877	504,683	19,630,030	12,977,979

## 7 Net assets attributable to unitholders (continued)

	SPDR S&P/ASX Australian Bond Fund			
	Year ended			
	30 June 2019 No.	30 June 2018 No.	30 June 2019 \$	30 June 2018 \$
Opening balance	915,867	1,112,824	23,511,500	28,511,927
Applications	1,800,000	-	48,258,681	-
Redemptions	(900,000)	(200,000)	(24,749,990)	(5,146,520)
Units issued upon reinvestment of distributions	2,451	3,043	64,035	77,788
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>3,156,990</u>	<u>68,305</u>
Closing balance	<u>1,818,318</u>	<u>915,867</u>	<u>50,241,216</u>	<u>23,511,500</u>

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

### Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as liabilities. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

## 8 Distributions to unitholders

The distributions for the year were as follows:

	SPDR S&P/ASX Australian Government Bond Fund			
	Year ended			
	30 June 2019 \$	30 June 2019 CPU	30 June 2018 \$	30 June 2018 CPU
Distributions paid	253,368	44.12	227,463	42.29
Distributions payable	<u>96,215</u>	<u>13.63</u>	<u>64,559</u>	<u>12.79</u>
Total distributions	<u>349,583</u>	<u>57.75</u>	<u>292,022</u>	<u>55.08</u>

## 8 Distributions to unitholders (continued)

	SPDR S&P/ASX Australian Bond Fund			
	Year ended			
	30 June 2019 \$	30 June 2019 CPU	30 June 2018 \$	30 June 2018 CPU
Distributions paid	510,150	49.37	504,415	51.59
Distributions payable	<u>149,260</u>	<u>8.21</u>	<u>128,797</u>	<u>14.06</u>
Total distributions	<u>659,410</u>	<u>57.58</u>	<u>633,212</u>	<u>65.65</u>

## 9 Cash and cash equivalents

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	As at		As at	
	30 June 2019 \$	30 June 2018 \$	30 June 2019 \$	30 June 2018 \$
Cash at bank	<u>68,716</u>	<u>43,161</u>	<u>158,295</u>	<u>119,236</u>
	<u>68,716</u>	<u>43,161</u>	<u>158,295</u>	<u>119,236</u>

As at 30 June 2019, these accounts were bearing a floating interest rate of 1.06% (2018: 1.25%).

## 10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	1,318,324	85,723	3,156,990	68,305
Distributions to unitholders	349,583	292,022	659,410	633,212
Proceeds from sale of financial instruments at fair value through profit or loss	2,248,336	5,712,943	29,125,807	12,283,845
Purchase of financial instruments at fair value through profit or loss	(7,745,035)	(3,355,422)	(53,266,624)	(7,412,256)
Amortisation (income)/loss	168,436	187,562	372,098	308,375
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,328,053)	(66,821)	(3,007,233)	(82,476)
Net interest bought/(sold)	28,526	(5,987)	214,531	(32,985)
Net change in receivables	(33,344)	26,150	(172,256)	58,419
Net change in payables	2,982	(633)	22,557	(1,726)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,990,245)</b>	<b>2,875,537</b>	<b>(22,894,720)</b>	<b>5,822,713</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	31,412	15,576	64,035	77,788

## 11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
<b>PricewaterhouseCoopers Australian firm</b>				
<b><i>Audit and other assurance services</i></b>				
Audit and review of financial statements	22,800	21,715	22,800	21,715
Audit of compliance plan	<u>1,187</u>	<u>1,130</u>	<u>1,187</u>	<u>1,130</u>
Total remuneration for audit and other assurance services	<u>23,987</u>	<u>22,845</u>	<u>23,987</u>	<u>22,845</u>
<b><i>Taxation services</i></b>				
Tax compliance services	<u>10,307</u>	<u>21,722</u>	<u>10,307</u>	<u>21,722</u>
Total remuneration for taxation services	<u>10,307</u>	<u>21,722</u>	<u>10,307</u>	<u>21,722</u>
<b>Total remuneration of PricewaterhouseCoopers</b>	<u>34,294</u>	<u>44,567</u>	<u>34,294</u>	<u>44,567</u>

In 2019 and 2018, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

## 12 Receivables

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	As at		As at	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Interest receivable	138,924	105,580	383,446	211,190
Other receivables	<u>-</u>	<u>-</u>	<u>30</u>	<u>30</u>
	<u>138,924</u>	<u>105,580</u>	<u>383,476</u>	<u>211,220</u>

## 13 Payables

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	As at 30 June 2019 \$	As at 30 June 2018 \$	As at 30 June 2019 \$	As at 30 June 2018 \$
Management fee payable	6,297	4,369	24,310	8,645
Other payables	5,673	4,619	19,460	12,568
	<u>11,970</u>	<u>8,988</u>	<u>43,770</u>	<u>21,213</u>

## 14 Related party transactions

### Responsible Entity

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited. The ultimate holding company of the Responsible Entity is State Street Corporation (incorporated in the United States of America).

Under the terms of the Funds' Constitution, the Responsible Entity is entitled to receive fees of 1.00% (2018: 1.00%) per annum of the Net Asset Value, calculated daily and payable within 7 days of the end of the month. In accordance with the PDS, the Responsible Entity only charged 0.01% of the net asset value during 2019 (2018: 0.01% per annum).

### Key management personnel

Key management personnel includes persons who were directors of State Street Global Advisors, Australia Services Limited at any time during the financial year as follows:

Susan Darroch	(resigned as director effective 21 June 2019)
James MacNevin	
Matthew George	
Jonathan Mark Shead	(appointed as director effective 21 June 2019)

### Key management personnel compensation

Key management personnel are paid by State Street Global Advisors, Australia Limited. Payments made from the Funds to State Street Global Advisors, Australia Services Limited do not include any amounts attributable to the compensation of key management personnel remuneration.

### Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving director's interests existing at year end.

## 14 Related party transactions (continued)

### Investment Manager's fees and other fees for transactions provided by related parties

The Investment Manager of the Funds is State Street Global Advisors, Australia, Limited. The ultimate holding company of the Investment Manager is State Street Corporation (incorporated in the United States of America).

#### SPDR S&P/ASX Australian Government Bond Fund

During the year the Investment Manager's fees were capped at 0.210% p.a. (2018: 0.210% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at [www.spdrs.com.au](http://www.spdrs.com.au)

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.220% p.a. (2018: 0.220% p.a.).

#### SPDR S&P/ASX Australian Bond Fund

During the year the Investment Manager's fees were capped at 0.230% p.a. (2018: 0.230% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at [www.spdrs.com.au](http://www.spdrs.com.au)

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.240% p.a. (2018: 0.240% p.a.).

The Custodian and Administrator of the Funds is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity and the Investment Manager were as follows:

	SPDR S&P/ASX Australian Government Bond Fund		SPDR S&P/ASX Australian Bond Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Responsible Entity's fees for the year	1,602	1,476	3,466	2,707
Investment Manager's fees for the year	32,107	29,597	76,150	59,464
Related party transaction fees for the year	1,969	2,564	10	3,942
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	6,570	4,546	25,375	8,997

All administration fees are paid by the Responsible Entity on behalf of the Funds.

SPDR S&P/ASX Australian Government Bond Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$68,716 (30 June 2018: \$43,161).

SPDR S&P/ASX Australian Bond Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2019, the balance in the account was \$158,295 (30 June 2018: \$119,236).

## 14 Related party transactions (continued)

### Related party unitholdings

Parties related to the Funds (including State Street Global Advisors, Australia Services Limited, their related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held units in the Funds as follows:

#### SPDR S&P/ASX Australian Government Bond Fund

30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	28	-	-	-	1

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	26	-	-	-	1

#### SPDR S&P/ASX Australian Bond Fund

30 June 2019

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	28	-	-	-	1

30 June 2018

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	26	-	-	-	1

### Investments

The Funds did not hold any investments in State Street Global Advisors, Australia Services Limited, their related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2018: Nil).

## 15 Segment information

The Funds are organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operate in Australia and hold investments in Australia.

## 16 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2019 or the results and cash flows of the Funds for the year ended on that date.

## 17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2019 or 30 June 2018.

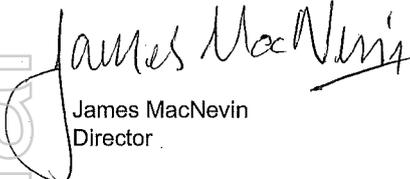
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## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 36 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2019 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

  
James MacNevin  
Director

Sydney  
27 August 2019



## *Independent auditor's report*

To the unitholders of:

- SPDR S&P/ASX Australian Government Bond Fund
- SPDR S&P/ASX Australian Bond Fund

referred to collectively as SPDR S&P Fixed Income ETFs

### *Report on the audit of the financial reports*

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#### *Our opinion*

In our opinion:

The accompanying financial report of SPDR S&P Fixed Income ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2019 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *What we have audited*

The financial report comprises:

- the statements of financial position as at 30 June 2019
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the Directors' declaration.

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#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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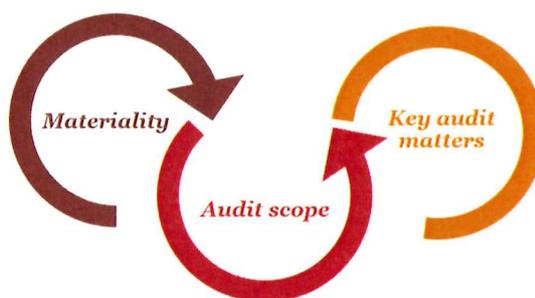
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### Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which they operate.



Materiality	Audit scope	Key audit matters
<ul style="list-style-type: none"> <li>For the purpose of our audit we used 1% of each Fund’s net assets to set overall materiality for each Fund.</li> <li>We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.</li> <li>We chose net assets as the benchmark because, in our view, it is the metric against which the Funds’ performance is most commonly measured and is a generally accepted benchmark in the fund industry.</li> <li>We selected 1% based on our professional judgement, noting that it is also within the range of commonly acceptable net asset related thresholds in the</li> </ul>	<ul style="list-style-type: none"> <li>Our audit focused on where the directors of the Responsible Entity made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> <li>Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third party service providers. The key service provider relevant to our audit is the administrator/custodian who maintains the accounting records of the Funds and provides custodian services for the investments.</li> </ul>	<ul style="list-style-type: none"> <li>Amongst other relevant topics, we communicated the following key audit matter to the Board of Directors: <ul style="list-style-type: none"> <li>Existence and valuation of investments</li> </ul> </li> <li>These are further described in the <i>Key audit matters</i> section of our report.</li> </ul>



industry.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

#### **Key audit matter**

#### **How our audit addressed the key audit matter**

##### ***Existence and valuation of investments***

*Refer to note 2 (Summary of significant accounting policies) and note 4 (Fair value measurement)*

At 30 June 2019, the investment in financial assets comprised primarily of investments in debt securities.

The existence and valuation of investments was a key audit matter because financial assets represent the principal element of the Statements of Financial Position, accounting for the majority of net assets. A discrepancy in the valuation or existence of investments could cause the net assets attributable to unitholders to be materially misstated. This could also impact the Funds' performance as the valuation of financial assets is the main driver of movement in the profit of the Funds.

We performed the following procedures, amongst others over the investments:

- We obtained the most recent reports issued by the provider of administrator and custody services setting out the controls in place at that service organisation (including those over the valuation and existence of investments). These reports included an independent audit opinion over the design and operating effectiveness of those controls. We assessed the reports by: obtaining an understanding of the control objectives and associated control activities; evaluating the tests undertaken by the auditor; and evaluating the results of these tests and the conclusions formed by the auditor on the design and operational effectiveness of controls to the extent relevant to our audit of the Funds.
- We obtained price data from independent third party price vendors for a sample of the investments of the Funds and compared it to the prices used by the Funds to value the investments at year end.

For investments held in custody at the custodian:

- We obtained a confirmation from the custodian of the investment holdings at year end and reconciled the investment holdings per the custodian confirmation to the holdings per the Funds' accounting records.
- Where there were material reconciling items, we selected a sample of the largest reconciling items and obtained supporting evidence to explain the

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<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
	<p>differences noted.</p> <p>For investments not held in custody at the custodian:</p> <ul style="list-style-type: none"><li>• We obtained confirmations for all material investments from the relevant third party and compared the confirmed balances to the Funds' accounting records.</li></ul>

*Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, including the Directors' Report and Corporate Directory, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors of the Responsible Entity for the financial report*

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.



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*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
[http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Joe Sheeran'.

Joe Sheeran  
Partner

Sydney  
27 August 2019

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## Corporate Directory

### Responsible Entity

State Street Global Advisors, Australia Services Limited  
ABN 16 108 671 441  
Australian Financial Services Licence 274900

### Registered Office

Level 17  
420 George Street  
Sydney NSW 2000

Phone: (02) 9240 7600

### Directors of the Responsible Entity

Susan Darroch (resigned as director effective 21 June 2019)  
James MacNevin  
Matthew George  
Jonathan Mark Shead (appointed as director effective 21 June 2019)

### Secretary

Peter Hocking

### Compliance Committee

Penni James (Chair, independent);  
James MacNevin (State Street Global Advisors, Australia Services Limited); and  
Richard E Stokes (independent)

### Auditors of the Funds

PricewaterhouseCoopers  
One International Towers Sydney  
Watermans Quay, Barangaroo  
GPO Box 2650, Sydney NSW 2001

### Principal Registry

Link Market Services Limited  
1a Homebush Bay Dr  
RHODES NSW 2138

Phone: 1300 665 385

### Stock Exchange Quotations

The Funds are quoted on the Australian Securities Exchange Limited. Their codes are as follows:

SPDR S&P/ASX Australian Government Bond Fund - GOVT

SPDR S&P/ASX Australian Bond Fund - BOND