SPDR Australian Equity ETFs

Annual Report

For the Year Ended 30 June 2019

SPDR® MSCI Australia Select High Dividend Yield Fund

(ARSN 145 353 591)

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

(ARSN 149 870 020)

SPDR® S&P®/ASX 200 Resources Fund

(ARSN 149 870 020)

SPDR® S&P®/ASX 200 Small Ordinaries Fund

(ARSN 149 869 992)

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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.
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SPDR Australian Equities ETFs
Annual report
For the year ended 30 June 2019

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These financial statements cover SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund and SPDR MSCI Australia Select High Dividend Yield 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 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund and SPDR MSCI Australia Select High Dividend Yield Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2019.

Principal activities

The Funds invest in a diversified portfolio of Australian listed securities in accordance with the provision of the Funds' 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 200 Resources Fund generally invests in the securities that are constituents of the S&P/ASX 200 Resources 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 Small Ordinaries Fund generally invests in the securities that are constituents of the S&P/ASX Small Ordinaries Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

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

SPDR MSCI Australia Select High Dividend Yield Fund generally invests in the securities that are constituents of the MSCI Australia Select High Dividend Yield Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

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Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries 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 ($)	**9,958,157**	16,650,286	**245,583**	3,425,973
Distributions to unitholders ($)	**4,051,022**	1,517,660	**551,187**	425,268
Distributions (cents per unit - CPU)	**57.09**	24.04	**36.42**	33.22

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield 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 ($)	**5,703,253**	1,009,589	**14,914,185**	9,916,531
Distributions to unitholders ($)	**3,981,994**	3,266,943	**11,096,740**	9,263,716
Distributions (cents per unit - CPU)	**96.33**	95.15	**209.37**	147.21

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 %
SPDR S&P/ASX 200 Resources Fund					
Total return	15.21	39.89	22.38	(12.46)	(16.37)
Benchmark: S&P/ASX 200 Resources Index	15.97	40.70	22.92	(12.04)	(16.55)
SPDR S&P/ASX Small Ordinaries Fund					
Total return	1.21	23.59	7.14	13.94	0.16

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Directors' report (continued)

Review and results of operations (continued)

	2019	2018	2017	2016	2015
	%	%	%	%	%
Benchmark: S&P/ASX Small Ordinaries Index	1.92	24.25	7.01	14.40	0.44
SPDR S&P/ASX 200 Financials EX A-REIT Fund					
Total return	7.94	1.30	19.33	(9.04)	7.97
Benchmark: S&P/ASX 200 Financials Ex A-REIT Index	8.34	1.58	19.98	(8.68)	8.52
SPDR MSCI Australia Select High Dividend Yield Fund					
Total return	10.06	5.26	18.50	(6.63)	5.37
Benchmark: MSCI Australia Select High Dividend Yield Index	10.56	5.60	19.09	(6.30)	5.70

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 10 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
	$	$	$	$	$
SPDR S&P/ASX 200 Resources Fund					
At 30 June	**12.12**	11.06	8.08	6.74	7.96
SPDR S&P/ASX Small Ordinaries Fund					
At 30 June	**15.04**	15.25	12.61	12.10	10.94
SPDR S&P/ASX 200 Financials EX A-REIT Fund					
At 30 June	**20.50**	20.01	20.68	18.19	21.03

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Directors' report (continued)

Review and results of operations (continued)

	2019	2018	2017	2016	2015
SPDR MSCI Australia Select High Dividend Yield Fund					
At 30 June	**29.79**	29.14	29.13	25.78	29.07

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.

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 17 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 17 to the financial statements.

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Directors' report (continued)

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 10 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.

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 7.

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 Australian Equities ETFs

- SPDR S&P/ASX 200 Resources Fund
- SPRD S&P/ASX Small Ordinaries Fund
- SPDR S&P/ASX 200 Financials EX A-REIT Fund
- SPDR MSCI Australia Select High Dividend Yield Fund

As lead auditor for the audit of SPDR Australian Equities 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.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
27 August 2019

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Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2018 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2019 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2018 $
Investment income					
Dividend income		**4,340,596**	1,727,234	**661,883**	537,753
Interest income from financial assets at amortised cost		**7,754**	3,460	**2,591**	1,992
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**5,915,544**	15,139,606	**(295,900)**	2,985,224
Other operating income		**1**	-	**489**	74
Total net investment income/(loss)		**10,263,895**	16,870,300	**369,063**	3,525,043
Expenses					
Responsible Entity's fees	17	**7,775**	5,509	**2,289**	1,755
Investment Manager's fees	17	**289,864**	205,359	**107,226**	82,207
Transaction costs		**8,098**	7,959	**7,172**	7,650
Withholding taxes on dividends		**-**	1,184	**6,493**	7,457
Other operating expenses		**1**	3	**300**	1
Total operating expenses		**305,738**	220,014	**123,480**	99,070
Profit/(loss) for the year		**9,958,157**	16,650,286	**245,583**	3,425,973
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income for the year		**9,958,157**	16,650,286	**245,583**	3,425,973

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

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Statements of comprehensive income (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2018 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2019 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2018 $
Investment income					
Dividend income		**4,056,696**	3,347,313	**9,597,426**	9,783,338
Interest income from financial assets at amortised cost		**7,365**	7,248	**15,745**	17,045
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**1,911,713**	(2,090,520)	**5,855,120**	786,281
Other operating income		**10,760**	-	**46**	1
Total net investment income/(loss)		**5,986,534**	1,264,041	**15,468,337**	10,586,665
Expenses					
Responsible Entity's fees	17	**7,298**	6,521	**15,759**	19,411
Investment Manager's fees	17	**272,005**	243,035	**512,075**	630,789
Transaction costs		**3,978**	4,891	**26,318**	19,922
Other operating expenses		**-**	5	**-**	12
Total operating expenses		**283,281**	254,452	**554,152**	670,134
Profit/(loss) for the year		**5,703,253**	1,009,589	**14,914,185**	9,916,531
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income for the year		**5,703,253**	1,009,589	**14,914,185**	9,916,531

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

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Statements of financial position

	Notes	SPDR S&P/ASX 200 Resources Fund As at 30 June 2019 $	SPDR S&P/ASX 200 Resources Fund As at 30 June 2018 $	SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2019 $	SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2018 $
Assets					
Cash and cash equivalents	12	**705,110**	163,478	**169,765**	350,453
Margin accounts		**262,353**	149,322	**91,855**	44,603
Due from brokers - receivable for securities sold		**1,029**	-	**235,407**	-
Receivables	15	**406**	156	**71,033**	62,545
Financial assets at fair value through profit or loss	7	**87,774,469**	73,947,269	**22,593,220**	21,348,694
Total assets		**88,743,367**	74,260,225	**23,161,280**	21,806,295
Liabilities					
Due to brokers - payable for securities purchased		**-**	-	**46,966**	-
Payables	16	**58,708**	51,768	**21,959**	24,274
Distribution payable	11	**2,822,533**	981,201	**316,030**	264,623
Financial liabilities at fair value through profit or loss	8	**-**	1,263	**881**	-
Total liabilities		**2,881,241**	1,034,232	**385,836**	288,897
Net assets attributable to unitholders - Equity	10	**85,862,126**	73,225,993	**22,775,444**	21,517,398

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

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Statements of financial position (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund As at 30 June 2019 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund As at 30 June 2018 $	SPDR MSCI Australia Select High Dividend Yield Fund As at 30 June 2019 $	SPDR MSCI Australia Select High Dividend Yield Fund As at 30 June 2018 $
Assets					
Cash and cash equivalents	12	**723,434**	261,168	**1,345,761**	1,164,604
Margin accounts		**179,599**	337,458	**465,120**	317,236
Receivables	15	**762,121**	1,010,569	**1,275,911**	2,130,118
Financial assets at fair value through profit or loss	7	**76,931,730**	61,622,015	**155,761,941**	162,409,942
Total assets		**78,596,884**	63,231,210	**158,848,733**	166,021,900
Liabilities					
Payables	16	**63,658**	53,651	**134,057**	157,010
Distribution payable	11	**1,045,508**	649,549	**3,535,385**	1,733,623
Total liabilities		**1,109,166**	703,200	**3,669,442**	1,890,633
Net assets attributable to unitholders - Equity	10	**77,487,718**	62,528,010	**155,179,291**	164,131,267

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

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Statements of changes in equity

	Notes	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2018 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2019 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2018 $
Total equity at the beginning of the financial year	10	**73,225,993**	-	**21,517,398**	-
Reclassification due to AMIT tax regime implementation*	10	**-**	30,843,013	**-**	11,457,204
Comprehensive income for the year					
Profit/(loss) for the year		**9,958,157**	16,650,286	**245,583**	3,425,973
Total comprehensive income for the year		**9,958,157**	16,650,286	**245,583**	3,425,973
Transactions with unitholders					
Applications	10	**22,948,251**	27,190,075	**1,521,322**	7,023,288
Redemptions	10	**(16,322,268)**	-	**-**	-
Units issued upon reinvestment of distributions	10	**103,015**	60,279	**42,328**	36,201
Distributions paid and payable	10, 11	**(4,051,022)**	(1,517,660)	**(551,187)**	(425,268)
Total transactions with unitholders		**2,677,976**	25,732,694	**1,012,463**	6,634,221
Total equity at the end of the financial year		**85,862,126**	73,225,993	**22,775,444**	21,517,398

*Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity.

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

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Statements of changes in equity (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2018 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2019 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2018 $
Total equity at the beginning of the financial year	10	**62,528,010**	-	**164,131,267**	-
Reclassification due to AMIT tax regime implementation*	10	**-**	62,412,057	**-**	180,908,852
Comprehensive income for the year					
Profit/(loss) for the year		**5,703,253**	1,009,589	**14,914,185**	9,916,531
Total comprehensive income for the year		**5,703,253**	1,009,589	**14,914,185**	9,916,531
Transactions with unitholders					
Applications	10	**27,533,201**	16,713,241	**9,173,623**	26,087,586
Redemptions	10	**(14,380,106)**	(14,478,076)	**(22,637,766)**	(44,146,994)
Units issued upon reinvestment of distributions	10	**85,354**	138,142	**694,722**	629,008
Distributions paid and payable	10, 11	**(3,981,994)**	(3,266,943)	**(11,096,740)**	(9,263,716)
Total transactions with unitholders		**9,256,455**	(893,636)	**(23,866,161)**	(26,694,116)
Total equity at the end of the financial year		**77,487,718**	62,528,010	**155,179,291**	164,131,267

*Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity.

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 200 Resources Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2018 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2019 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2018 $
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**4,054,490**	2,461,710	**4,929,085**	2,767,687
Purchase of financial instruments at fair value through profit or loss		**(5,328,708)**	(3,234,725)	**(5,030,668)**	(2,562,049)
Amount received from/(paid to) brokers for margin		**(113,031)**	(120,466)	**(47,252)**	3,685
Dividends received		**4,326,849**	1,697,052	**535,347**	431,942
Interest received		**7,504**	3,794	**2,284**	1,744
Other income received/(paid)		**1**	-	**489**	74
Responsible Entity's fees paid		**(7,558)**	(4,866)	**-**	(1,602)
Investment Manager's fees paid		**(281,789)**	(181,409)	**(107,631)**	(75,141)
Payment of other operating expenses		**(9,451)**	(4,091)	**(4,890)**	(2,787)
Net cash inflow/(outflow) from operating activities	13(a)	**2,648,307**	616,999	**276,764**	563,553
Cash flows from financing activities					
Distributions paid		**(2,106,675)**	(947,798)	**(457,452)**	(324,324)
Net cash inflow/(outflow) from financing activities		**(2,106,675)**	(947,798)	**(457,452)**	(324,324)
Net increase/(decrease) in cash and cash equivalents		**541,632**	(330,799)	**(180,688)**	239,229
Cash and cash equivalents at the beginning of the year		**163,478**	494,277	**350,453**	111,224
Cash and cash equivalents at the end of the year	12	**705,110**	163,478	**169,765**	350,453
Non-cash financing activities	13(b)				

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

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Statements of cash flows (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2019 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2018 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2019 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2018 $
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**1,528,930**	1,613,025	**46,569,851**	27,098,923
Purchase of financial instruments at fair value through profit or loss		**(1,734,238)**	(1,264,567)	**(47,375,045)**	(27,370,938)
Amount received from/(paid to) brokers for margin		**157,859**	(142,801)	**(147,884)**	(35,593)
Dividends received		**4,265,585**	3,284,215	**10,295,247**	9,292,546
Interest received		**7,325**	7,170	**16,303**	16,815
Other income received/(paid)		**10,760**	-	**46**	1
Responsible Entity's fees paid		**(7,042)**	(6,557)	**(16,190)**	(19,314)
Investment Manager's fees paid		**(262,264)**	(240,661)	**(526,372)**	(614,196)
Payment of other operating expenses		**(3,968)**	(7,337)	**(34,543)**	(20,295)
Net cash inflow/(outflow) from operating activities	13(a)	**3,962,947**	3,242,487	**8,781,413**	8,347,949
Cash flows from financing activities					
Distributions paid		**(3,500,681)**	(3,268,671)	**(8,600,256)**	(8,168,992)
Net cash inflow/(outflow) from financing activities		**(3,500,681)**	(3,268,671)	**(8,600,256)**	(8,168,992)
Net increase/(decrease) in cash and cash equivalents		**462,266**	(26,184)	**181,157**	178,957
Cash and cash equivalents at the beginning of the year		**261,168**	287,352	**1,164,604**	985,647
Cash and cash equivalents at the end of the year	12	**723,434**	261,168	**1,345,761**	1,164,604
Non-cash financing activities	13(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 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund and SPDR MSCI Australia Select High Dividend Yield Fund (the "Funds") as individual entities.

SPDR S&P/ ASX 200 Resources Fund and SPDR S&P/ASX 200 Financials EX A-REIT Fund were constituted on 15 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Funds' Constitution.

SPDR S&P/ASX Small Ordinaries Fund was constituted on 18 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordancewith the provisions of the Funds' Constitution.

SPDR MSCI Australia Select High Dividend Yield Fund was constituted on 19 July 2010 and will terminate on 27 September 2090 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.

The Funds invest in a diversified portfolio of Australian listed securities in accordance with the provision of the Funds' 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.

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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 200 Resources Fund holds equity securities of $87,771,769 (2018: $73,947,269) which had previously been designated at fair value through profit or loss.

SPDR S&P/ASX Small Ordinaries Fund holds equity securities of $20,140,857 (2018: $19,322,089) and unit trusts of $2,452,363 (2018: $2,206,605) which had previously been designated at fair value through profit or loss.

SPDR S&P/ ASX 200 Financials EX A-REIT Fund holds equity securities of $76,925,440 (2018: $61,609,638) which had previously been designated at fair value through profit or loss.

SPDR MSCI Australia Select High Dividend Yield Fund holds equity securities of $155,761,041 (2018: $162,394,131) 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 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements 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. Refer to note 4 to the financial statements for further information.

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2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

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.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation,* puttable financial instruments are classified as equity where certain strict criteria are met. The Funds classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(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.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised on an entitlements basis.

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2 Summary of significant accounting policies (continued)

(g) Investment income (continued)

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

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 provided it attributes the entirety of its taxable income to its unitholders.

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.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

(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) Foreign currency translation

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.

(l) 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

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2 Summary of significant accounting policies (continued)

(l) Due from/to brokers (continued)

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.

(m) 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.

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.

(n) Payables

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

(o) Applications and redemptions

Application amounts must be in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian and may not be wholly paid in cash. 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.

(p) 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

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2 Summary of significant accounting policies (continued)

(p) Goods and Services Tax (GST) (continued)

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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

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3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Funds invest in various investments including securities on ASX, cash instruments, derivatives. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of the Funds' investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political, legal conditions and sentiment, all of which can change. This can mean that assets held by the Funds in these markets may fall in value. Growth assets are generally considered to have a higher risk/return profile than income producing assets such as fixed interest securities and cash.

The Investment Manager manages the price risk by following a clearly established investment mandate for the Funds' investments. The Funds' equity investments are listed securities that are constituents of the S&P/ASX 200, S&P/ASX Small Ordinaries, S&P/ASX 200 Financials EX A-REIT and MSCI Australia Select High Dividend Yield index respectively, while the cash instruments are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Funds. Compliance with the Funds' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 29 shows the impact on net asset value of the SPDR S&P/ASX 200 Resources Fund of a reasonably possible shift in the S&P/ASX 200 Resources Index, assessed as an increase of 28% (2018: 28%) and decrease of 28% (2018: 28%) in the S&P/ASX 200 Resources Index (with all other variables held constant).

The table on page 29 shows the impact on net asset value of the SPDR S&P/ASX Small Ordinaries Fund of a reasonably possible shift in the S&P/ASX Small Ordinaries Index, assessed as an increase of 25% (2018: 25%) and decrease of 25% (2018: 25%) in the S&P/ASX Small Ordinaries Index (with all other variables held constant).

The table on page 29 shows the impact on net asset value of the SPDR S&P/ASX 200 Financials EX A-REIT Fund of a reasonably possible shift in the S&P/ASX 200 Financials Ex A-REIT Index, assessed as an increase of 21% (2018: 21%) and decrease of 21% (2018: 21%) in the S&P/ASX 200 Financials Ex A-REIT Index (with all other variables held constant).

The table on page 29 shows the impact on net asset value of the SPDR MSCI Australia Select High Dividend Yield Fund of a reasonably possible shift in the MSCI Australia Select High Dividend Yield Index, assessed as an increase of 18% (2018: 18%) and decrease of 18% (2018: 18%) in the MSCI Australia Select High Dividend Yield Index (with all other variables held constant).

(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' 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.

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.

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

SPDR S&P/ASX 200 Resources Fund

30 June 2019	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**705,110**	**-**	**-**	**705,110**
Margin accounts	**262,353**	**-**	**-**	**262,353**
Due from brokers - receivable for securities sold	**-**	**-**	**1,029**	**1,029**
Receivables	**-**	**-**	**406**	**406**
Financial assets at fair value through profit and loss	**-**	**-**	**87,774,469**	**87,774,469**
Liabilities				
Payables	**-**	**-**	**(58,708)**	**(58,708)**
Distributions payable	**-**	**-**	**(2,822,533)**	**(2,822,533)**
Net exposure	**967,463**	**-**	**84,894,663**	**85,862,126**
30 June 2018				
Assets				
Cash and cash equivalents	163,478	-	-	163,478
Margin accounts	149,322	-	-	149,322
Receivables	-	-	156	156
Financial assets at fair value through profit and loss	-	-	73,947,269	73,947,269
Liabilities				
Payables	-	-	(51,768)	(51,768)
Distributions payable	-	-	(981,201)	(981,201)
Financial liabilities at fair value through profit or loss	-	-	(1,263)	(1,263)
Net exposure	312,800	-	72,913,193	73,225,993

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX Small Ordinaries Fund

30 June 2019	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**169,765**	**-**	**-**	**169,765**
Margin accounts	**91,855**	**-**	**-**	**91,855**
Due from brokers - receivable for securities sold	**-**	**-**	**235,407**	**235,407**
Receivables	**-**	**-**	**71,033**	**71,033**
Financial assets at fair value through profit and loss	**-**	**-**	**22,593,220**	**22,593,220**
Liabilities				
Due to brokers - payable for securities purchased	**-**	**-**	**(46,966)**	**(46,966)**
Payables	**-**	**-**	**(21,959)**	**(21,959)**
Distributions payable	**-**	**-**	**(316,030)**	**(316,030)**
Financial liabilities at fair value through profit and loss	**-**	**-**	**(881)**	**(881)**
Net exposure	**261,620**	**-**	**22,513,824**	**22,775,444**
30 June 2018				
Assets				
Cash and cash equivalents	350,453	-	-	350,453
Margin accounts	44,603	-	-	44,603
Receivables	-	-	62,545	62,545
Financial assets at fair value through profit and loss	-	-	21,348,694	21,348,694
Liabilities				
Payables	-	-	(24,274)	(24,274)
Distributions payable	-	-	(264,623)	(264,623)
Net exposure	395,056	-	21,122,342	21,517,398

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

30 June 2019	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**723,434**	**-**	**-**	**723,434**
Margin accounts	**179,599**	**-**	**-**	**179,599**
Receivables	**-**	**-**	**762,121**	**762,121**
Financial assets at fair value through profit and loss	**-**	**-**	**76,931,730**	**76,931,730**
Liabilities				
Payables	**-**	**-**	**(63,658)**	**(63,658)**
Distributions payable	**-**	**-**	**(1,045,508)**	**(1,045,508)**
Net exposure	**903,033**	**-**	**76,584,685**	**77,487,718**
30 June 2018				
Assets				
Cash and cash equivalents	261,168	-	-	261,168
Margin accounts	337,458	-	-	337,458
Receivables	-	-	1,010,569	1,010,569
Financial assets at fair value through profit and loss	-	-	61,622,015	61,622,015
Liabilities				
Payables	-	-	(53,651)	(53,651)
Distributions payable	-	-	(649,549)	(649,549)
Net exposure	598,626	-	61,929,384	62,528,010

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

30 June 2019	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**1,345,761**	**-**	**-**	**1,345,761**
Margin accounts	**465,120**	**-**	**-**	**465,120**
Receivables	**-**	**-**	**1,275,911**	**1,275,911**
Financial assets at fair value through profit and loss	**-**	**-**	**155,761,941**	**155,761,941**
Liabilities				
Payables	**-**	**-**	**(134,057)**	**(134,057)**
Distributions payable	**-**	**-**	**(3,535,385)**	**(3,535,385)**
Net exposure	**1,810,881**	**-**	**153,368,410**	**155,179,291**

30 June 2018				
Assets				
Cash and cash equivalents	1,164,604	-	-	1,164,604
Margin accounts	317,236	-	-	317,236
Receivables	-	-	2,130,118	2,130,118
Financial assets at fair value through profit and loss	-	-	162,409,942	162,409,942
Liabilities				
Payables	-	-	(157,010)	(157,010)
Distributions payable	-	-	(1,733,623)	(1,733,623)
Net exposure	1,481,840	-	162,649,427	164,131,267

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 +/- 200 basis points (2018: +/- 200 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

(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

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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 200 Resources Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-28%	+28%	-200bps	+200bps
	$	$	$	$
30 June 2019	**(24,024,383)**	**24,024,383**	**(19,349)**	**19,349**
30 June 2018	(20,490,409)	20,490,409	(6,256)	6,256

The sensitivity factors for 30 June 2018 were +/- 28% for price risk and +/- 200bps for interest rate risk.

SPDR S&P/ASX Small Ordinaries Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-25%	+25%	-200bps	+200bps
	$	$	$	$
30 June 2019	**(5,689,519)**	**5,689,519**	**(5,232)**	**5,232**
30 June 2018	(5,337,174)	5,337,174	(7,901)	7,901

The sensitivity factors for 30 June 2018 were +/- 25% for price risk and +/- 200bps for interest rate risk.

SPDR S&P/ASX 200 Financials EX A-REIT Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-21%	+21%	-200bps	+200bps
	$	$	$	$
30 June 2019	**(16,256,326)**	**16,256,326**	**(18,061)**	**18,061**
30 June 2018	(13,096,810)	13,096,810	(11,973)	11,973

The sensitivity factors for 30 June 2018 were +/- 21% for price risk and +/- 200bps for interest rate risk.

SPDR MSCI Australia Select High Dividend Yield Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-200bps	+200bps
	$	$	$	$
30 June 2019	**(27,918,763)**	**27,918,763**	**(36,218)**	**36,218**
30 June 2018	(29,504,758)	29,504,758	(29,637)	29,637

The sensitivity factors for 30 June 2018 were +/- 18% for price risk and +/- 200bps 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.

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3 Financial risk management (continued)

(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 15%.

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

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depositary 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 Limited.

(d) Liquidity risk

The Funds have no significant liquidity risk exposure as the redemptions of redeemable units by unitholders are made through in specie asset transfers and not payable wholly in the form of cash.

The Funds' listed securities are considered readily realisable, as they are listed on ASX.

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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 200 Resources Fund

At 30 June 2019	**Less than 1 month $**	**1-6 months $**	**6-12 months $**	**Over 12 months $**	**No stated maturity $**
Payables	**58,708**	**-**	**-**	**-**	**-**
Distributions payable	**2,822,533**	**-**	**-**	**-**	**-**
Contractual cash flows (excluding net settled derivatives)	**2,881,241**	**-**	**-**	**-**	**-**
At 30 June 2018					
Payables	51,768	-	-	-	-
Distributions payable	981,201	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,032,969	-	-	-	-

SPDR S&P/ASX Small Ordinaries Fund

At 30 June 2019	**Less than 1 month $**	**1-6 months $**	**6-12 months $**	**Over 12 months $**	**No stated maturity $**
Due to brokers - payable for securities purchased	**46,966**	**-**	**-**	**-**	**-**
Payables	**21,959**	**-**	**-**	**-**	**-**
Distributions payable	**316,030**	**-**	**-**	**-**	**-**
Contractual cash flows (excluding net settled derivatives)	**384,955**	**-**	**-**	**-**	**-**
At 30 June 2018					
Payables	24,274	-	-	-	-
Distributions payable	264,623	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	288,897	-	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

At 30 June 2019	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**63,658**	**-**	**-**	**-**	**-**
Distributions payable	**1,045,508**	**-**	**-**	**-**	**-**
Contractual cash flows (excluding net settled derivatives)	**1,109,166**	**-**	**-**	**-**	**-**
At 30 June 2018					
Payables	53,651	-	-	-	-
Distributions payable	649,549	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	703,200	-	-	-	-

SPDR MSCI Australia Select High Dividend Yield Fund

At 30 June 2019	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**134,057**	**-**	**-**	**-**	**-**
Distributions payable	**3,535,385**	**-**	**-**	**-**	**-**
Contractual cash flows (excluding net settled derivatives)	**3,669,442**	**-**	**-**	**-**	**-**
At 30 June 2018					
Payables	157,010	-	-	-	-
Distributions payable	1,733,623	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,890,633	-	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

The tables below analyse the Funds' net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on Funds' investment strategy.

SPDR S&P/ASX 200 Resources Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	**$**	**$**	**$**	**$**	**$**
Net settled derivatives					
Australian share price index futures	**-**	**2,700**	**-**	**-**	**-**
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	(1,263)	-	-	-

SPDR S&P/ASX Small Ordinaries Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	**$**	**$**	**$**	**$**	**$**
Net settled derivatives					
Australian share price index futures	**-**	**(881)**	**-**	**-**	**-**
At 30 June 2018					
Net settled derivatives					

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

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2019	**$**	**$**	**$**	**$**	**$**
Net settled derivatives					
Australian share price index futures	**-**	**6,290**	**-**	**-**	**-**
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	12,377	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

At 30 June 2019	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Not stated maturity $
Net settled derivatives					
Australian share price index futures	-	900	-	-	-
At 30 June 2018					
Net settled derivatives					
Australian share price index futures	-	15,811	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements 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. The Funds did not hold any derivative financial instruments for the year ended 30 June 2019 The gross and net positions of financial assets and liabilities that have been offset in the Statements of financial position are disclosed in the first three columns of the tables below.

SPDR S&P/ ASX 200 Resources Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets $	Gross amounts set off in the Statement of financial position $	Net amount of financial assets presented in the Statement of financial position $	Amounts subject to master netting arrangements $	Collateral received $	Net Amount $
30 June 2019						
Derivative financial instruments (i)	2,700	-	2,700	-	-	2,700
Total	2,700	-	2,700	-	-	2,700
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position				Related amounts not offset	
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	1,263	-	1,263	-	(1,263)	-
Total	1,263	-	1,263	-	(1,263)	-

SPDR S&P/ ASX Small Ordinaries Fund

Financial assets	Effects of offsetting on the Statement of financial position				Related amounts not offset	
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	**881**	**-**	**881**	**-**	**(881)**	**-**
Total	**881**	**-**	**881**	**-**	**(881)**	**-**
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	**6,290**	**-**	**6,290**	**-**	**-**	**6,290**
Total	**6,290**	**-**	**6,290**	**-**	**-**	**6,290**
30 June 2018						
Derivative financial instruments (i)	12,377	-	12,377	-	-	12,377
Total	12,377	-	12,377	-	-	12,377

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4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

SPDR MSCI Australia Select High Dividend Yield Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	**900**	**-**	**900**	**-**	**-**	**900**
Total	**900**	**-**	**900**	**-**	**-**	**900**
30 June 2018						
Derivative financial instruments (i)	15,811	-	15,811	-	-	15,811
Total	15,811	-	15,811	-	-	15,811

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4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	$	$	$	$	$	$
30 June 2019						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2018						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statements of financial position, but have been presented separately in the above tables.

5 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 7 and 8)
- Derivative financial instruments (see note 9)

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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5 Fair value measurement (continued)

(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.

(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.

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5 Fair value measurement (continued)

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 200 Resources Fund

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Australian share price index futures	**2,700**	**-**	**-**	**2,700**
Equity securities	**87,771,769**	**-**	**-**	**87,771,769**
Total financial assets at fair value through profit or loss	**87,774,469**	**-**	**-**	**87,774,469**
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Equity securities	73,947,269	-	-	73,947,269
Total financial assets at fair value through profit or loss	73,947,269	-	-	73,947,269
Financial liabilities at fair value through profit or loss				
Australian share price index futures	1,263	-	-	1,263
Total financial liabilities at fair value through profit or loss	1,263	-	-	1,263

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX Small Ordinaries Fund

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Equity securities	**20,140,857**	**-**	**-**	**20,140,857**
Unit trusts	**2,445,414**	**6,949**	**-**	**2,452,363**
Total financial assets at fair value through profit or loss	**22,586,271**	**6,949**	**-**	**22,593,220**
Financial liabilities at fair value through profit or loss				
Australian share price index futures	**881**	**-**	**-**	**881**
Total financial liabilities at fair value through profit or loss	**881**	**-**	**-**	**881**
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Equity securities	19,321,568	-	521	19,322,089
Unit trusts	2,026,605	-	-	2,026,605
Total financial assets at fair value through profit or loss	21,348,173	-	521	21,348,694

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

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Australian share price index futures	**6,290**	**-**	**-**	**6,290**
Equity securities	**76,925,440**	**-**	**-**	**76,925,440**
Total financial assets at fair value through profit or loss	**76,931,730**	**-**	**-**	**76,931,730**
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian share price index futures	12,377	-	-	12,377
Equity securities	61,609,638	-	-	61,609,638
Total financial assets at fair value through profit or loss	61,622,015	-	-	61,622,015

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Australian share price index futures	**900**	**-**	**-**	**900**
Equity securities	**155,761,041**	**-**	**-**	**155,761,041**
Total financial assets at fair value through profit or loss	**155,761,941**	**-**	**-**	**155,761,941**
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian share price index futures	15,811	-	-	15,811
Equity securities	162,394,131	-	-	162,394,131
Total financial assets at fair value through profit or loss	162,409,942	-	-	162,409,942

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 following tables present the movement in level 3 instruments for the year ended 30 June 2019 by class of financial instrument for SPDR S&P/ASX Small Ordinaries Fund. The other 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.

SPDR S&P/ASX Small Ordinaries Fund

	Equity securities $
As at 30 June 2019	
Opening balance	**521**
Purchases	**-**
Sales	**-**
Transfers into/(out of) level 3	**-**
Gains and losses recognised in the Statement of comprehensive income	**(521)**
Closing balance	**-**
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	**(521)**

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

SPDR S&P/ASX Small Ordinaries Fund

As at 30 June 2018	Equity securities $
Opening balance	521
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	-
Closing balance	521
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-

(iii) Valuation processes

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

(iv) Fair values of other financial instruments

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

6 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 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	**1,618,457**	232,536	**694,629**	785,994
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**4,295,824**	14,908,333	**(1,033,531)**	2,199,303
Net gains/(losses) on financial assets at fair value through profit or loss	**5,914,281**	15,140,869	**(338,902)**	2,985,297

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	-	**43,883**	(73)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**1,263**	(1,263)	**(881)**	-
Net gains/(losses) on financial liabilities at fair value through profit or loss	**1,263**	(1,263)	**43,002**	(73)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**5,915,544**	15,139,606	**(295,900)**	2,985,224

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	**(885,709)**	1,423,905	**2,231,970**	4,329,958
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**2,797,422**	(3,524,363)	**3,623,150**	(3,553,352)
Net gains/(losses) on financial assets at fair value through profit or loss	**1,911,713**	(2,100,458)	**5,855,120**	776,606
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	-	**-**	(14,900)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	9,938	**-**	24,575
Net gains/(losses) on financial liabilities at fair value through profit or loss	**-**	9,938	**-**	9,675
Total net gains/(losses) on financial instruments at fair value through profit or loss	**1,911,713**	(2,090,520)	**5,855,120**	786,281

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7 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	**2,700**	-	**-**	-
Equity securities	**87,771,769**	73,947,269	**20,140,857**	19,322,089
Unit trusts	**-**	-	**2,452,363**	2,026,605
Total financial assets at fair value through profit or loss	**87,774,469**	73,947,269	**22,593,220**	21,348,694

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	**6,290**	12,377	**900**	15,811
Equity securities	**76,925,440**	61,609,638	**155,761,041**	162,394,131
Total financial assets at fair value through profit or loss	**76,931,730**	61,622,015	**155,761,941**	162,409,942

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 Small Ordinaries Fund.

Investments which constitute 5% or more by value of the total investments of the other Funds are disclosed below:

SPDR S&P/ASX 200 Resources Fund

2019 Security Description	**Principal Activities**	**Total Fair Value $**	**% of Total Fund Investments**
BHP GROUP LTD	Mining	29,311,024	33.39
RIO TINTO LTD	Mining	9,330,825	10.63
WOODSIDE PETROLEUM LTD	Mining	8,238,631	9.39
NEWCREST MINING LTD	Mining	5,877,905	6.70

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

SPDR S&P/ASX 200 Resources Fund

2018 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
BHP BILLITON LTD	Mining	23,793,765	32.18
RIO TINTO LTD	Mining	7,530,710	10.18
WOODSIDE PETROLEUM LTD	Mining	7,252,350	9.81
SOUTH32 LTD	Materials	4,092,874	5.54
ORIGIN ENERGY LTD	Mining	3,847,217	5.20

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

2019 **Security Description**	**Principal** **Activities**	**Total** **Fair Value** **$**	**% of Total** **Fund** **Investments**
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	19,909,583	25.88
WESTPAC BANKING CORPORATION	Banking & Finance	13,318,168	17.31
AUST AND NZ BANKING GROUP	Banking & Finance	11,177,479	14.53
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	9,965,251	12.95
MACQUARIE GROUP LTD	Banking & Finance	5,444,183	7.08

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

2018 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	14,354,370	23.29
WESTPAC BANKING CORPORATION	Banking & Finance	11,238,923	18.24
AUST AND NZ BANKING GROUP	Banking & Finance	9,193,588	14.92
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	8,346,455	13.55
MACQUARIE GROUP LTD	Banking & Finance	4,374,613	7.10

SPDR MSCI Australia Select High Dividend Yield Fund

2019 **Security Description**	**Principal** **Activities**	**Total** **Fair Value** **$**	**% of Total** **Fund** **Investments**
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	16,131,007	10.36
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	15,784,065	10.13
WESTPAC BANKING CORPORATION	Banking & Finance	15,714,191	10.09
AUST AND NZ BANKING GROUP	Banking & Finance	15,186,966	9.75

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

SPDR MSCI Australia Select High Dividend Yield Fund

2018 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	15,192,083	9.35
WESTPAC BANKING CORPORATION	Banking & Finance	14,937,902	9.20
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	14,691,979	9.05
AUST AND NZ BANKING GROUP	Banking & Finance	14,574,749	8.97

8 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	**-**	1,263	**881**	-
Total financial liabilities at fair value through profit or loss	**-**	1,263	**881**	-

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

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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9 Derivative financial instruments (continued)

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are settled daily with the exchange. Index futures are contractual obligations to receive or pay a net amount based on changes in indices at a future date at a specified price, established in an organised financial market.

The Funds' derivative financial instruments at year end are detailed below:

SPDR S&P/ASX 200 Resources Fund

		Fair values	
	Contract/ notional $	Assets $	Liabilities $
30 June 2019			
Australian share price index futures	**1,970,400**	**2,700**	**-**
	1,970,400	**2,700**	**-**
30 June 2018			
Australian share price index futures	767,238	-	1,263
	767,238	-	1,263

SPDR S&P/ASX Small Ordinaries Fund

		Fair values	
	Contract/ notional $	Assets $	Liabilities $
30 June 2019			
Australian share price index futures	**164,856**	**-**	**881**
	164,856	**-**	**881**
30 June 2018			

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9 Derivative financial instruments (continued)

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

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2019			
Australian share price index futures	**485,634**	**6,290**	**-**
	485,634	**6,290**	**-**
30 June 2018			
Australian share price index futures	756,123	12,377	-
	756,123	12,377	-

SPDR MSCI Australia Select High Dividend Yield Fund

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2019			
Australian share price index futures	**656,800**	**900**	**-**
	656,800	**900**	**-**
30 June 2018			
Australian share price index futures	1,521,189	15,811	-
	1,521,189	15,811	-

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

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10 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 200 Resources Fund			
	Year ended			
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	No.	No.	**$**	$
Opening balance	**6,622,176**	3,815,401	**73,225,993**	30,843,013
Applications	**2,050,000**	2,800,000	**22,948,251**	27,190,075
Redemptions	**(1,600,000)**	-	**(16,322,268)**	-
Units issued upon reinvestment of distributions	**9,917**	6,775	**103,015**	60,279
Distributions paid and payable	**-**	-	**(4,051,022)**	(1,517,660)
Profit/(loss) for the year	**-**	-	**9,958,157**	16,650,286
Closing balance	**7,082,093**	6,622,176	**85,862,126**	73,225,993

	SPDR S&P/ASX Small Ordinaries Fund			
	Year ended			
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	No.	No.	**$**	$
Opening balance	**1,411,030**	908,329	**21,517,398**	11,457,204
Applications	**100,000**	500,000	**1,521,322**	7,023,288
Units issued upon reinvestment of distributions	**3,014**	2,701	**42,328**	36,201
Distributions paid and payable	**-**	-	**(551,187)**	(425,268)
Profit/(loss) for the year	**-**	-	**245,583**	3,425,973
Closing balance	**1,514,044**	1,411,030	**22,775,444**	21,517,398

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Year ended			
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	No.	No.	**$**	$
Opening balance	**3,125,069**	3,018,371	**62,528,010**	62,412,057
Applications	**1,450,000**	800,000	**27,533,201**	16,713,241
Redemptions	**(800,000)**	(700,000)	**(14,380,106)**	(14,478,076)
Units issued upon reinvestment of distributions	**4,761**	6,698	**85,354**	138,142
Distributions paid and payable	**-**	-	**(3,981,994)**	(3,266,943)
Profit/(loss) for the year	**-**	-	**5,703,253**	1,009,589
Closing balance	**3,779,830**	3,125,069	**77,487,718**	62,528,010

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10 Net assets attributable to unitholders (continued)

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Year ended			
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	No.	No.	**$**	$
Opening balance	**5,633,310**	6,211,457	**164,131,267**	180,908,852
Applications	**350,000**	900,000	**9,173,623**	26,087,586
Redemptions	**(800,000)**	(1,500,000)	**(22,637,766)**	(44,146,994)
Units issued upon reinvestment of distributions	**25,099**	21,853	**694,722**	629,008
Distributions paid and payable	**-**	-	**(11,096,740)**	(9,263,716)
Profit/(loss) for the year	**-**	-	**14,914,185**	9,916,531
Closing balance	**5,208,409**	5,633,310	**155,179,291**	164,131,267

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.

Unaudited information on capital gains/losses

SPDR S&P/ASX 200 Resources Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $9,271,936 (2018: capital gains: $10,188,955), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital losses of $3,360,411 (2018: capital losses: $8,389,976) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

At the end of the reporting period, the Fund had no realised capital gains distribution in specie (2018: $Nil).

SPDR S&P/ASX Small Ordinaries Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $1,046,792 (2018: capital gains: $1,565,301), which if realised, and after any offset of realised capital losses, would be assessable.

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10 Net assets attributable to unitholders (continued)

SPDR S&P/ASX Small Ordinaries Fund (continued)

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital losses of $941,662 (2018: capital losses: $1,197,205) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

At the end of the reporting period, the Fund had no realised capital gains distribution in specie (2018: $Nil).

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

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $1,978,565 (2018: capital gains: $372,659), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital losses of $1,244,497 (2018: capital gains: $536,907) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of $0 (2018: $422,734), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR MSCI Australia Select High Dividend Yield Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $5,884,929 (2018: capital gains: $3,591,389), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of $1,339,931 (2018: capital gains: $2,317,207) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of $225,762 (2018: $2,428,141), which were distributed to redeeming unitholders by way of in specie asset redemptions.

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11 Distributions to unitholders

The distributions for the year were as follows:

	SPDR S&P/ASX 200 Resources Fund			
	Year ended			
	30 June 2019 $	**30 June 2019 CPU**	30 June 2018 $	30 June 2018 CPU
Distributions paid	**1,228,489**	**17.24**	536,459	9.22
Distributions payable	**2,822,533**	**39.85**	981,201	14.82
Total distributions	**4,051,022**	**57.09**	1,517,660	24.04

	SPDR S&P/ASX Small Ordinaries Fund			
	Year ended			
	30 June 2019 $	**30 June 2019 CPU**	30 June 2018 $	30 June 2018 CPU
Distributions paid	**235,157**	**15.55**	160,645	14.47
Distributions payable	**316,030**	**20.87**	264,623	18.75
Total distributions	**551,187**	**36.42**	425,268	33.22

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Year ended			
	30 June 2019 $	**30 June 2019 CPU**	30 June 2018 $	30 June 2018 CPU
Distributions paid	**2,936,486**	**68.67**	2,617,394	74.36
Distributions payable	**1,045,508**	**27.66**	649,549	20.79
Total distributions	**3,981,994**	**96.33**	3,266,943	95.15

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Year ended			
	30 June 2019 $	**30 June 2019 CPU**	30 June 2018 $	30 June 2018 CPU
Distributions paid	**7,561,355**	**141.49**	7,530,093	116.44
Distributions payable	**3,535,385**	**67.88**	1,733,623	30.77
Total distributions	**11,096,740**	**209.37**	9,263,716	147.21

Distributions as disclosed above are excluding any realised capital gains streamed to unitholders. In accordance with the Constitution, such gains are streamed as part of the redemption activity and total proceeds are composed of Withdrawal Unit Capital Gain Entitlements and the Redemption Price.

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12 Cash and cash equivalents

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Cash at bank	**705,110**	163,478	**169,765**	350,453
	705,110	163,478	**169,765**	350,453

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Cash at bank	**723,434**	261,168	**1,345,761**	1,164,604
	723,434	261,168	**1,345,761**	1,164,604

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

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**9,958,157**	16,650,286	**245,583**	3,425,973
Proceeds from sale of financial instruments at fair value through profit or loss	**4,054,490**	2,461,710	**4,929,085**	2,767,687
Purchase of financial instruments at fair value through profit or loss	**(5,328,708)**	(3,234,725)	**(5,030,668)**	(2,562,049)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(5,915,544)**	(15,139,606)	**295,900**	(2,985,224)
Dividend income reinvested	**(13,747)**	(28,998)	**(105,081)**	(82,661)
Net change in receivables	**(250)**	334	**(8,488)**	(16,002)
Net change in payables	**6,940**	28,464	**(2,315)**	12,144
Amount received from/(paid to) brokers for margin accounts	**(113,031)**	(120,466)	**(47,252)**	3,685
Net cash inflow/(outflow) from operating activities	**2,648,307**	616,999	**276,764**	563,553
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	**22,948,520**	27,190,075	**1,515,155**	7,023,288
During the year, the following redemptions were satisfied by an in specie asset transfer	**(14,134,752)**	-	**-**	-
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**103,015**	60,279	**42,328**	36,201

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13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended		Year ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**5,703,253**	1,009,589	**14,914,185**	9,916,531
Proceeds from sale of financial instruments at fair value through profit or loss	**1,528,930**	1,613,025	**46,569,851**	27,098,923
Purchase of financial instruments at fair value through profit or loss	**(1,734,238)**	(1,264,567)	**(47,375,045)**	(27,370,938)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(1,911,713)**	2,090,520	**(5,855,120)**	(786,281)
Dividend income reinvested	**(39,599)**	(39,211)	**(155,828)**	(203,234)
Net change in receivables	**248,448**	(23,965)	**854,207**	(287,788)
Net change in payables	**10,007**	(103)	**(22,953)**	16,329
Amount received from/(paid to) brokers for margin accounts	**157,859**	(142,801)	**(147,884)**	(35,593)
Net cash inflow/(outflow) from operating activities	**3,962,947**	3,242,487	**8,781,413**	8,347,949
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	**27,462,638**	16,713,241	**9,174,088**	26,087,586
During the year, the following redemptions were satisfied by an in specie asset transfer	**(14,378,563)**	(14,478,076)	**(22,633,753)**	(44,000,978)
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**85,354**	138,142	**694,722**	629,008

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14 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 200 Resources Fund	
	Year ended	
	30 June 2019	30 June 2018
	$	$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**23,850**	22,715
Audit of compliance plan	**1,187**	1,130
Total remuneration for audit and other assurance services	**25,037**	23,845
Taxation services		
Tax compliance services	**10,307**	13,811
Total remuneration for taxation services	**10,307**	13,811
Total remuneration of PricewaterhouseCoopers	**35,344**	37,656

	SPDR S&P/ASX Small Ordinaries Fund	
	Year ended	
	30 June 2019	30 June 2018
	$	$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**23,850**	22,715
Audit of compliance plan	**1,187**	1,130
Total remuneration for audit and other assurance services	**25,037**	23,845
Taxation services		
Tax compliance services	**10,307**	13,811
Total remuneration for taxation services	**10,307**	13,811
Total remuneration of PricewaterhouseCoopers	**35,344**	37,656

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14 Remuneration of auditors (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund	
	Year ended	
	30 June 2019	30 June 2018
	$	$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**23,850**	22,715
Audit of compliance plan	**1,187**	1,130
Total remuneration for audit and other assurance services	**25,037**	23,845
Taxation services		
Tax compliance services	**10,307**	13,811
Total remuneration for taxation services	**10,307**	13,811
Total remuneration of PricewaterhouseCoopers	**35,344**	37,656

	SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended	
	30 June 2019	30 June 2018
	$	$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**23,850**	22,715
Audit of compliance plan	**1,187**	1,130
Total remuneration for audit and other assurance services	**25,037**	23,845
Taxation services		
Tax compliance services	**10,307**	21,722
Total remuneration for taxation services	**10,307**	21,722
Total remuneration of PricewaterhouseCoopers	**35,344**	45,567

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

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15 Receivables

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Interest receivable	**406**	156	**679**	372
Dividend receivable	**-**	-	**70,354**	62,173
	406	156	**71,033**	62,545

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	**$**	$
Interest receivable	**295**	255	**599**	1,157
Dividend receivable	**761,826**	1,010,314	**1,275,312**	2,128,961
	762,121	1,010,569	**1,275,911**	2,130,118

16 Payables

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at	As at	**As at**	As at
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	$	$
Management fee payable	**51,591**	43,516	**17,864**	16,020
Other payables	**7,117**	8,252	**4,095**	8,254
	58,708	51,768	**21,959**	24,274

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at	As at	**As at**	As at
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	$	$
Management fee payable	**59,024**	49,283	**109,694**	123,991
Other payables	**4,634**	4,368	**24,363**	33,019
	63,658	53,651	**134,057**	157,010

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17 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.

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).

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

The Investment Manager of SPDR S&P/ASX 200 Resources Fund 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 200 Resources Fund

During the year the Investment Manager's fees were capped at 0.39% p.a. (2018: 0.389% 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.

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.40% p.a. (2018: 0.400% p.a.).

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17 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

The Custodian and Administrator of SPDR S&P/ASX 200 Resources Fund is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

SPDR S&P/ASX Small Ordinaries Fund

During the year the Investment Manager's fees were capped at 0.489% p.a. (2018: 0.489% 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

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2018: 0.500% p.a.).

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

During the year the Investment Manager's fees were capped at 0.389% p.a. (2018: 0.389% 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

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.400% p.a. (2018: 0.400% p.a.).

SPDR MSCI Australia Select High Dividend Yield Fund

During the year the Investment Manager's fees were capped at 0.339% p.a. (2018: 0.339% 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

During the year the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.350% p.a. (2018: 0.350% 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 200 Resources Fund		**SPDR S&P/ASX Small Ordinaries Fund**	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	$	$
Responsible Entity's fees for the year	**7,775**	5,509	**2,289**	1,755
Investment Manager's fees for the year	**289,864**	205,359	**107,226**	82,207
Related party transaction fees for the year	**5,773**	6,408	**5,091**	6,412
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	**52,948**	44,656	**18,226**	16,342

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17 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	$	$	$	$
Responsible Entity's fees for the year	**7,298**	6,521	**15,759**	19,411
Investment Manager's fees for the year	**272,005**	243,035	**512,075**	630,789
Related party transaction fees for the year	**2,652**	3,754	**6,260**	5,875
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	**60,387**	50,390	**112,092**	126,820

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

SPDR S&P/ASX 200 Resources 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 $705,110 (30 June 2018: $163,478).

SPDR S&P/ASX Small Ordinaries 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 $169,765 (30 June 2018: $350,453).

SPDR S&P/ASX 200 Financials EX A-REIT 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 $723,434 (30 June 2018: $261,168).

SPDR MSCI Australia Select High Dividend Yield 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 $1,345,761 (30 June 2018: $1,164,604).

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 200 Resources 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**	**12**	**-**	**-**	**-**	**1**

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17 Related party transactions (continued)

Related party unitholdings (continued)

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	11	-	-	-	-

SPDR S&P/ ASX Small Ordinaries 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**	**15**	**-**	**-**	**-**	**-**

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	15	-	-	-	-

SPDR S&P/ ASX 200 Financials EX A-REIT 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**	**21**	**-**	**-**	**-**	**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	20	-	-	-	1

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17 Related party transactions (continued)

Related party unitholdings (continued)

SPDR MSCI Australia Select High Dividend Yield 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**	**30**	**-**	**-**	**-**	**2**
State Street Sustainer Fund	**11,330**	**-**	**-**	**-**	**-**	**11,330**	**-**
State Street Provider Fund	**33,238**	**-**	**-**	**-**	**111,652**	**144,890**	**33,570**
State Street Builder Fund	**61,212**	**-**	**-**	**-**	**-**	**61,212**	**-**

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	29	-	-	-	1
State Street Sustainer Fund	13,116	11,330	330,109	0.20	37,996	39,782	23,991
State Street Provider Fund	64,735	33,238	968,416	0.59	74,176	105,673	84,897
State Street Builder Fund	340,572	61,212	1,783,461	1.09	145,073	424,433	317,501

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).

18 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.

19 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.

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20 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 8 to 65 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

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Independent auditor's report

To the unitholders of:

- SPDR S&P/ASX 200 Resources Fund
- SPDR S&P/ASX Small Ordinaries Fund
- SPDR S&P/ASX 200 Financials EX A-REIT Fund
- SPDR MSCI Australia Select High Dividend Yield Fund

referred to collectively as SPDR Australian Equities ETFs

Report on the audit of the financial reports

Our opinion

In our opinion:

The accompanying financial report of SPDR Australian Equities 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, but excluding the unaudited information on capital gains/losses included in Note 10
- the Directors' declaration.

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

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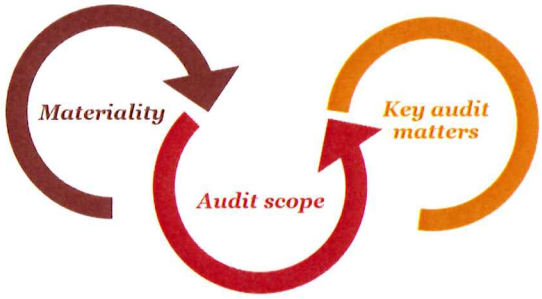
Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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*
• For the purpose of our audit we used 1% of each Fund's net assets to set overall materiality for each Fund. • 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. • 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.	• 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. • 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.	• Amongst other relevant topics, we communicated the following key audit matter to the Board of Directors: – Existence and valuation of investments • These are further described in the *Key audit matters* section of our report.

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- 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 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 5 (Fair value measurement)* At 30 June 2019, the investment in financial assets and financial liabilities comprised primarily of investments in equity securities, unit trusts, and derivatives. The existence and valuation of investments was a key audit matter because financial assets and liabilities represent the principal elements 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 and liabilities 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'

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Key audit matter	How our audit addressed the key audit matter
	accounting records. • Where there were material reconciling items, we selected a sample of the largest reconciling items and obtained supporting evidence to explain the differences noted. For investments not held in custody at the custodian: • We obtained confirmations for all material investments from the relevant third party and compared the confirmed balances to the Funds' accounting records.

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, Corporate Directory, and the Unaudited information on capital gains/losses included in Note 10 to the financial report, 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

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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.

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. This description forms part of our auditor's report.

PricewaterhouseCoopers

Joe Sheeran
Partner

Sydney
27 August 2019

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 200 Resources Fund - OZR

SPDR S&P/ASX Small Ordinaries Fund - SSO

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

SPDR MSCI Australia Select High Dividend Yield Fund - SYI

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