



ASX Road show

SSgA SPDR ETFs



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SPDR ETFs

SPDRs are exchange traded funds

- Trust Structure
- Assets are held separate from the Manager
- ETFs trade like shares
- One annual tax statement up to 200 shares
- Distribution Yield not Dividend Yield

Main Characteristics:

- Low cost structure
- Trade only on the exchange
- Transparency
- Flexible
- Diversification
- Passively managed against an index

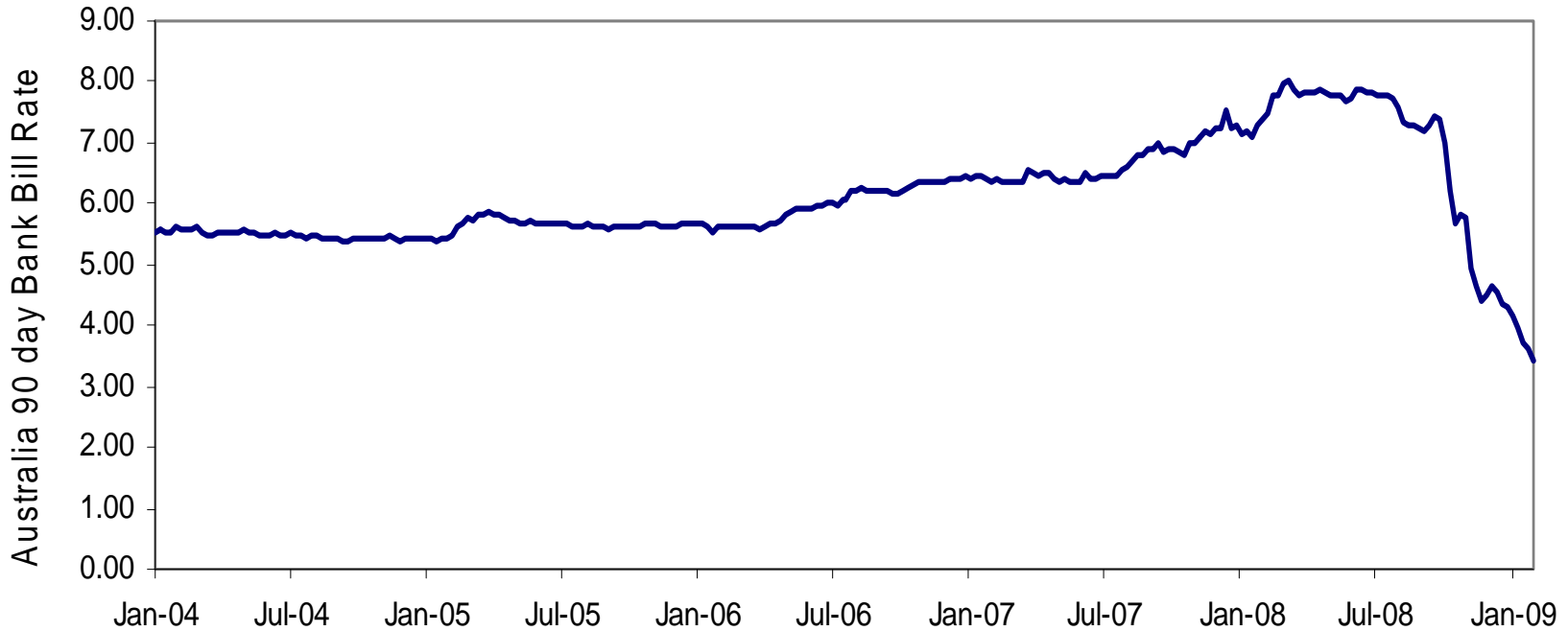


SPDR ETFs Details on Yield

- what is it
- what makes it up
- why is it variable (capital gains)

Cash Yield

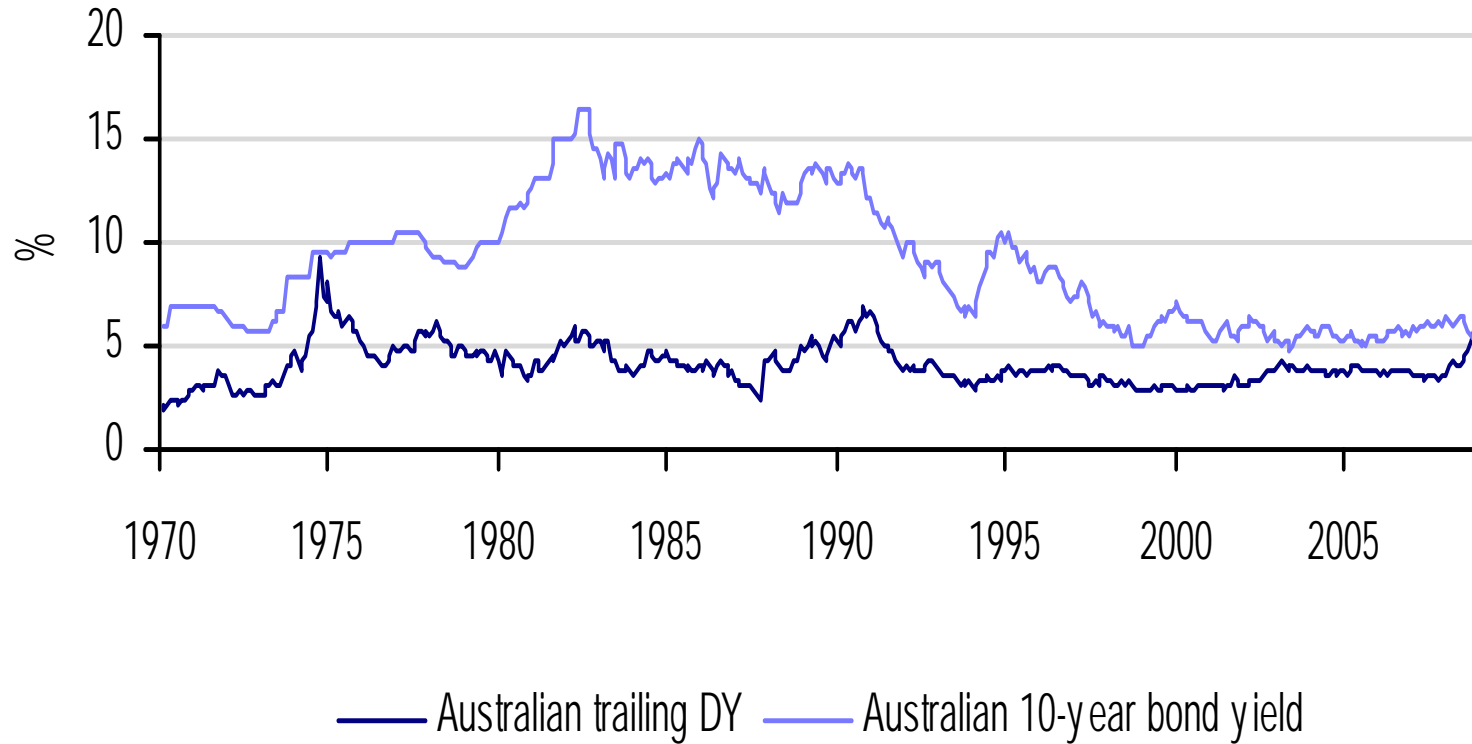
**Australia 90 day BB Rate
December 2003 to January 2008**



Source: Factset



Dividend Yield greater than 10 yr Bond Yield



Source: Factset



Yield Analysis for ASX All Ords

30/06/2008	Price Return	Yield	Total	Yield as % total
1 year	-15.91%	3.73%	-12.17%	
3 years	9.42%	4.68%	14.10%	33.18%
10 years	7.22%	4.21%	11.43%	36.83%
15 years	7.64%	4.23%	11.86%	35.65%
Since 1937	6.21%	5.91%	12.12%	48.76%

Source: SSgA



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- **S&P / ASX 200 Index Yield 6.3% pa (Source Macquarie Equities Dec 31, 2008)**
 - **Some strategists are predicting S&P/ASX 200 to rally**
 - **Smart Investors know that Yield can make up a significant proportion of Total Return over the long term**

APPENDIX A: Legal Information



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Except where indicated, all information is as at date noted and the source of data is SSgA research.



APPENDIX A: Biography



Biography



Graham Smith

Graham is a Vice President of State Street Global Advisors, Australia, Limited. He joined in July 2004 as a Manager in the Business Development team. Graham's responsibilities include developing new business opportunities for SSgA's exchange traded funds and fostering strong relationships with master trusts and wrap account providers.

Prior to joining SSgA, Graham worked for a hedge fund for two years as Distribution Executive for Australian and New Zealand markets, focusing on sales to financial institutions and financial planners located in Australia and throughout Asia. Having previously worked for JP Morgan, Chase Manhattan and Ord Minnett, Graham has over thirteen years' experience in global financial markets across a wide range of product specialties, including managed funds, equities, fixed income, currency, futures, hedge funds and credit.

Graham received a Bachelor of Business degree majoring in Accounting from Charles Sturt University and a Graduate Diploma from the Securities Institute of Australia.