

## Supplementary Product Disclosure Statement

2 January 2018

**SPDR S&P World ex Australia Fund** (ASX code: WWOZ) (ARSN 161 917 924)

**SPDR S&P World ex Australia (Hedged) Fund** (ASX code: WWHG) (ARSN161 917 899)

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

**SPDR S&P Global Dividend Fund** (ASX code: WDIV) (ARSN164 887 496)

**SPDR Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN164 887 405)

This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement (“**PDS**”) for each of the SPDR S&P World ex Australia Fund, SPDR S&P World ex Australia (Hedged) Fund, SPDR S&P Emerging Markets Fund, SPDR S&P Global Dividend Fund, and the SPDR Dow Jones Global Real Estate Fund (the “**Funds**”) dated 21 December 2015 as amended by the SPDS dated 7 March 2016, 4 August 2016 and 29 September 2017, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900) (“**Responsible Entity**”).

The purpose of this SPDS is to advise that the Responsible Entity has:

- amended the constitution for each of the Funds to facilitate the application of the Attribution Managed Investment Trust (“**AMIT**”) regime to the Funds; and
- determined that it will elect to apply the AMIT regime to the Funds for the financial year ending on 30 June 2018.

The AMIT regime is a new set of rules for the taxation of managed investment trusts and their members. One of the aims of the AMIT regime is to provide greater certainty regarding distributions, by attributing income and capital components on a “fair and reasonable” basis, in contrast to the current proportionate “present entitlement” regime.

Features of the AMIT regime include:

- removal of the potential for double taxation that may arise for Unitholders where there are mismatches between the amount distributed and the taxable income of the AMIT;
- if a variance is discovered between the amounts actually attributed to Unitholders for an income year and the amounts that should have been attributed, the variance can be adjusted in the income year in which it is discovered rather than amending previous years’ tax returns;
- it will be possible to make certain appropriate adjustments to Unitholders’ cost bases.

**The statements in the sections headed *Distributions* (on page 16) and *Tax and your investment* (commencing page 27) of the PDS and section 2 (Taxation) of the SPDR Global ETFs Reference Guide dated 21 December 2015 are to be read subject to this change of taxation treatment. Those documents will be updated to describe the application of the AMIT regime in more detail as soon as practicable.**

For further information contact:

Peter Hocking  
Company Secretary  
State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651

Facsimile: 61 2 9240 7611

Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

## Supplementary Product Disclosure Statement

29 September 2017

**SPDR S&P World ex Australia Fund** (ASX code: WZOZ) (ARSN 161 917 924)

**SPDR S&P World ex Australia (Hedged) Fund** (ASX code: WXHG) (ARSN161 917 899)

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

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**SPDR Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN164 887 405)

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

The fee and cost template on pages 22 and 23 of the PDS is deleted and replaced with the following:

## Fees and costs

This section lists the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Read it carefully to understand how they could impact your investment, then read Tax and your investment on page 27 to understand the potential tax implications.

Type of fee or cost	Amount	How and when paid
<b>Fees when money moves in or out of a Fund</b>		
Establishment fee The fee to open your investment	None	Not applicable
Contribution fee The fee on each amount contributed to your investment	None See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction costs</b> .	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	None See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction costs</b> .	Not applicable
Termination fee The fee to close your investment	None	Not applicable
<b>Management costs<sup>1</sup></b> <b>The fees and costs for managing your investment</b>		
Responsible Entity fee	<ul style="list-style-type: none"> <li>0.01%pa of net asset value</li> </ul>	These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.
Investment management fee	<ul style="list-style-type: none"> <li>SPDR Global Real Estate - 0.49% per annum of net asset value.</li> </ul>	The investment management fees are calculated and accrued daily and paid out of

Type of fee or cost	Amount	How and when paid
	<ul style="list-style-type: none"> <li>SPDR Global Dividend - 0.49% per annum of net asset value.</li> <li>SPDR Emerging Market - 0.64% per annum of net asset value.</li> <li>SPDR World - 0.29% per annum of net asset value.</li> <li>SPDR World (Hedged) - 0.34% per annum of net asset value.</li> </ul>	<p>the relevant Fund to SSGA monthly in arrears.</p> <p>SSGA will pay the normal operating fees and expenses<sup>2</sup> of each Fund out of the Investment Management Fee for that Fund.</p>
Reimbursable expenses	The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA.	Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable).
Indirect costs	SPDR World (Hedged) incurs indirect costs of 0.30% through its investment in SPDR World.	The indirect costs are included as part of the management costs such that you only pay the rate of the management costs set out in this document. The costs of holding Units in SPDR World are not charged twice. See the explanation of "Management Costs" and the table below.
<b>Services fee</b>		
<b>Investment switching fee</b> The fee for changing investment options	Not applicable	Not applicable

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

2 "Operating fees and expenses" for each Fund are defined in the Investment Manager Alliance Deed for each Fund as including all fees and other costs which are taken into account in calculating the indirect cost ratio for the Fund, excluding the Investment Manager's fee and including the administration, custodial (except custodian's transaction costs), registrar and licence fees.

In addition, a new section is included after the table headed Transaction Costs for Stockbroker Applications and Redemptions on page 25 of the PDS as set out below:

### Transactional and operational costs

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

Fund	Management Costs (% per annum of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) for the year to 30 June 2017
SPDR Global Real Estate	0.50%	0.00%	0.05%
SPDR Global Dividend	0.50%	0.13%	0.06%

<b>SPDR Emerging Market</b>	0.65%	0.05%	0.11%
<b>SPDR World</b>	0.30%	0.00%	0.03%
<b>SPDR World (Hedged)</b>	0.35%	0.09%	0.00%

\* The net transactional and operational costs figure is disclosed rounded to 2 decimal places and those shown as nil were less than 0.01%. These are estimated amounts for the year to 30 June 2017, and may differ going forward with conditions of financial markets and the circumstances of the relevant Fund.

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

For further information contact:

Peter Hocking  
 Company Secretary  
 State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7651

Facsimile: 61 2 9240 7611

Email: [peter\\_hocking@ssga.com](mailto:peter_hocking@ssga.com)

## Supplementary Product Disclosure Statement

04 August 2016

**SPDR S&P World ex Australia Fund** (ASX code: WWOZ) (ARSN 161 917 924)

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

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

2. The transaction costs for the SPDR S&P World ex Australia Fund and the SPDR S&P World ex Australia (Hedged) Fund will be calculated the same way as the other Funds, i.e. the transaction costs will be the actual costs incurred including the transaction adjustment amount. Accordingly, the PDS (including the information in the Reference Guide, which is incorporated by reference in the PDS) is amended as follows:

- references to transaction costs specific to the SPDR S&P World ex Australia Fund and the SPDR S&P World ex Australia (Hedged) Fund are to be deleted, including references to a percentage spread charge and the actual custodial fee based on number of trades executed,
- references to transaction costs and the Transaction Adjustment Amounts are to be read as being applicable to all Funds, and
- the table titled ‘Transactions Costs for Stockbroker Applications and Redemptions’ on page 25 is deleted.

3. The calculation of the issue price of units for all Funds is amended as follows:

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

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

ASX Settlement Cycle:

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

Calculation Time:

(A) If the Settlement Time for the issue of Units will be:

- (i) at the ASX Settlement Cycle; or
- (ii) at a time earlier than the ASX Settlement Cycle, and it is practicable for the Responsible Entity to calculate the NAV per Unit before that time,

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

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

NAV per Unit Adjustment:

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

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

For further information contact:

Phillip Maher

Company Secretary

State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7830

Facsimile: 61 2 9240 7611

Email: [phillip\\_maher@ssga.com](mailto:phillip_maher@ssga.com)

## Supplementary Product Disclosure Statement

7 March 2016

**SPDR S&P World ex Australia Fund** (ASX code: WWOZ) (ARSN 161 917 924)

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The purpose of this SPDS is to advise that with effect from 7 March 2016, trading of units in the Funds on the ASX market is changing from a T+3 settlement cycle, to T+2.

In addition, although it is not mandatory for settlement of applications and redemptions of units in the Funds by Stockbrokers to be settled on a T+2 basis, because they are not on-market transactions, the Responsible Entity has made minor mechanical amendments to the Funds’ constitutions to allow the flexibility for different settlement times.

The settlement time for applications and redemptions by Stockbrokers is now T+2 or, with the agreement of the Responsible Entity, T+1. Accordingly, the PDS (including the information in the Reference Guide, which is incorporated by reference in the PDS) is amended as follows:

- references to T+3 should now be read as T+2,
- references to events related to settlement of application or redemptions referred to as occurring on the third Business Day after a time, are now to be read as referring to the second Business Day after a time; and
- other times in the settlement process, such as transfer to the nominees, are also to be read as shortened by one day.

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

For further information contact:  
Phillip Maher  
Company Secretary  
State Street Global Advisors, Australia Services Limited

Telephone: 61 2 9240 7830  
Facsimile: 61 2 9240 7611  
Email: [phillip\\_maher@ssga.com](mailto:phillip_maher@ssga.com)

# SPDR Global ETFs

Five diversified funds.  
A world of opportunities.

Product disclosure statement

To be read in conjunction with the [SPDR Global ETFs Reference Guide](#)  
dated 21 December 2015



# About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors, Australia Services Limited and lodged with the Australian Securities & Investments Commission (ASIC) on 21 December 2015. Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

## The Funds

This PDS covers these Funds (together called “the Funds” or the “SPDR Global ETFs”):

Fund	SPDR S&P World ex Australia Fund	SPDR S&P World ex Australia (Hedged) Fund	SPDR S&P Global Dividend Fund	SPDR Dow Jones Global Real Estate Fund	SPDR S&P Emerging Markets Fund
ASX code	WXOZ	WXHG	WDIV	DJRE	WEMG
Australian Registered Scheme Number (ARSN)	161 917 924	161 917 899	164 887 496	164 887 405	164 887 549

## The offer

### For investors

Each Fund is a registered managed investment scheme which is an exchange traded fund (ETF) traded on the AQUA market of the ASX. Personal investors can buy and sell existing Units in the Funds on the ASX in the same way as ASX listed securities. See [How to invest](#) on page 15 for details.

### For Stockbrokers

Stockbrokers who receive this PDS in Australia can apply to receive new Units in the Funds. The offer of new Units under this PDS is only available to Stockbrokers within Australia.

## The issuer and the Investment Manager

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

## Getting updates and more information

This PDS should be read together with the SPDR Global ETFs Reference Guide, dated 21 December 2015 which contains information for Stockbrokers that is not generally relevant for other investors. Where this PDS refers to information in the Reference Guide, that information is incorporated by reference in this PDS.

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


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

Capitalised words in this PDS are defined in the **Glossary** on page 43. All figures quoted in this PDS are in Australian dollars unless otherwise specified.



### For more information

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

 (02) 9240 7600

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

For the latest copy of the **SPDR Global ETFs Reference Guide**:

 <https://www.spdrs.com.au/global/guide>

## This PDS is not personal advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. For more advice or information about each Fund, you should speak to an accredited financial advisor.

## Disclaimer

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

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies, including State Street Bank and Trust Company (ABN 70 062 819 630, AFSL 239679) and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSGA, State Street Bank and Trust Company, SSGA ASL and State Street Australia Limited (ABN 21 002 965 200), guarantees the performance of the Funds, the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

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

# What's inside

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# Features of the Funds

The SPDR Global ETFs are managed investments that track a market index. As they are traded on the AQUA market of the ASX, you can buy and sell them as easily as other securities that trade on the ASX.

Fund	SPDR S&P World ex Australia Fund	SPDR S&P World ex Australia (Hedged) Fund	SPDR S&P Emerging Markets Fund	SPDR S&P Global Dividend Fund	SPDR Dow Jones Global Real Estate Fund
ASX code	WXOZ	WXHG	WEMG	WDIV	DJRE
Index	S&P Developed ex-Australia LargeMidCap AUD Index	S&P Developed ex-Australia LargeMidCap AUD Hedged Index	S&P Emerging LargeMidCap AUD Index	S&P Global Dividend Aristocrats AUD Index	Dow Jones Global Select Real Estate Securities Index
Choose this fund to access the growth potential of	Shares across the world's developed economies	Shares across the world's developed economies, with currency protection	A selection of the top 85% of companies by value across more than 20* emerging markets	High dividend paying global shares	Listed global real estate investment trusts
Short name in this product disclosure statement	SPDR World	SPDR World (Hedged)	SPDR Emerging Markets	SPDR Global Dividend	SPDR Global Real Estate
Stock selection methodology	Optimization of index	Optimization of Index	Optimization of index	Full replication of Index	Full replication of Index

\* The number of countries covered by the index may change.

Investment type	<b>ETFs:</b> managed investments tracking a market index, traded on the AQUA market of the ASX.
Objective	To match the performance of each Fund's Index before fees and costs
Key advantages	<p><b>Instant international diversification.</b> Access the growth potential of a diversified portfolio of international assets with a single transaction.</p> <p><b>Fast, flexible trading.</b> Buy and sell Units in the Funds on the ASX.</p> <p><b>Cost-effective global access.</b> Index tracking funds generally have lower management costs than actively managed funds — and SPDR global ETFs are designed for maximum cost-effectiveness.</p> <p><b>Precise asset allocation.</b> Use one investment to achieve precisely the level of exposure to international assets your strategy needs.</p> <p><b>Transparency.</b> Check each Funds current market value any time during trading hours, or view their holdings and net asset value online.</p>
Key risks	<p>All investing involves risks, which you should read and understand before you make an investment decision.</p> <p>Some key risks of these Funds include:</p> <p><b>Market risks.</b> The market price of units in the Fund, and the value of underlying assets, will fluctuate.</p>

	<p><b>Country and currency risks.</b> Each Fund invests in, or is exposed to, securities of non-Australian companies. Changes in currency or political or economic circumstances in a foreign country, can affect returns. Where applicable, hedging mitigates currency risk.</p> <p><b>Sampling risk.</b> For the Funds noted in the table above as using an optimization methodology, not all of the securities in the relevant Index will be acquired. See <a href="#">Optimization strategy</a> on page 9 for more.</p> <p><b>Trading risks.</b> Trading units on ASX, applications and redemption of Units may be suspended in certain circumstances.</p> <p><b>Derivative risks.</b> A Fund may use derivatives to manage liquidity or foreign currency exposure, but not to intentionally gear the Fund. There may be counterparty and other risks.</p> <p>See <a href="#">Risks</a> on page 11 for more information.</p>
<b>How to invest</b>	<p>Investors can buy and sell Units in the Funds directly on the ASX.</p> <p>Stockbrokers acting as principals can apply for new Units and redeem existing Units, helping ensure supply meets investor demand. The offer in this PDS to issue new Units is available only to Stockbrokers.</p> <p>Each Fund can generally be expected to trade close to its underlying net asset value per Unit. However, if the market is disrupted or applications and redemptions are suspended, the market price and net asset value per Unit may sometimes move further apart.</p> <p>If Units in a Fund are suspended from trading on the ASX for more than five consecutive trading days, all unitholders may redeem their Units (subject to certain exceptions).</p>
<b>Minimum investment</b>	<p><b>Investors buying Units on the ASX:</b> \$500.</p> <p><b>Stockbrokers applying for Units under this PDS:</b> 50,000 Units.</p>
<b>Distributions</b>	<p>Generally, the Funds will make distributions to investors as follows:</p> <p><b>SPDR Dow Jones Global Real Estate Fund and SPDR Global Dividend Fund:</b> twice a year, for the periods ending in June and December.</p> <p><b>Other Funds:</b> once a year, for the period ending in June.</p>
<b>Tracking your investment</b>	<p>Investors can view detailed information about each Fund by:</p> <ol style="list-style-type: none"> <li>1. Visiting <a href="http://asx.com.au">asx.com.au</a> or your Stockbroker's website to view market prices of a Unit and trading information.</li> <li>2. Visiting <a href="http://spdrs.com.au">spdrs.com.au</a> for information including: <ul style="list-style-type: none"> <li>The net asset value per Unit.</li> <li>The level of the underlying Index.</li> <li>The components of the Fund's portfolio.</li> </ul> <p>Whether the Responsible Entity intends to accept cash applications and redemptions that day.</p></li> <li>3. Reading the annual statement sent to you after the end of the June distribution period.</li> </ol>
<b>Fees</b>	<p>Fees normally range between 0.30% and 0.65% per annum of net asset value. See <a href="#">Fees and costs</a> on page 22 for detailed information about fees and other costs.</p>

# The Funds

## Investment Objective

The Investment Objective of each Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help each Fund track its Index accurately, there is no assurance that any of the Funds will meet their objective. Neither the return of capital nor the performance of the Funds is guaranteed. See [Risks](#) on page 11 for more information.

## Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of each Fund's Index. Those securities can include:

- Index constituents,
- Equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs),
- Derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Funds will not take part in securities lending

## The Indices

### SPDR World and SPDR World (Hedged)

The S&P Developed ex Australia LargeMidCap AUD Index (the Unhedged Index) and the S&P Developed ex Australia LargeMidCap AUD Hedged Index (the Hedged Index) are provided by S&P (within the S&P Global Broad Market Index (BMI) Series). The underlying securities for the Hedged Index are identical to the underlying securities for the Unhedged Index (including weightings). The only difference between the two indices is that the Hedged Index includes a foreign currency hedging overlay, while the Unhedged Index does not include any foreign currency hedging.

The Unhedged Index measures the performance of a portfolio of listed equity securities domiciled in certain developed countries defined by S&P, excluding Australia. The Index is denominated in Australian Dollars. The Index is a broad, float-adjusted, market capitalisation weighted index that is comprised of large-capitalisation and mid-capitalisation companies which represent approximately 85% of each relevant market's total available securities.

For a security to be eligible for inclusion in the Index:

- its issuer must have a float-adjusted market capitalisation of at least US\$100 million (the minimum market cap threshold); and
- the total value traded in the security must be at least US\$50 million over the 12 months preceding the time of the annual reconstitution (the liquidity threshold).

The Hedged Index measures the performance of the same securities as the Unhedged Index (with the same weightings) with foreign currency exposures hedged to reduce the impact of foreign currency fluctuations between the currency in which each Index constituent is denominated, and the Australian dollar.

The description above in relation to the Unhedged Index also applies to the Hedged Index. The currency hedging is implemented by hedging beginning-of-period foreign exchange balances using rolling one-month forward currency contracts.

### SPDR Global Real Estate

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

For a security to be a constituent of the Index;

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

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

### SPDR Global Dividend

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

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

- have a float-adjusted market capitalisation of at least US\$1 billion as of rebalance reference date;
- have an average daily value traded of at least US\$5 million for 3 months prior to rebalance date;
- be common or ordinary stock (preferred stocks are excluded, except in certain jurisdictions);
- be quoted for trading on a stock exchange – all local listings are eligible with some exceptions;
- have increased dividends or maintained stable dividends every year for at least 10 consecutive years;
- have a maximum 100% dividend payout ratio for new index constituents and nonnegative dividend payout ratio for existing index constituents;
- has a maximum 10% indicated dividend yield at rebalance reference date.

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

## SPDR Emerging Markets

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

Further information on each Index, including rebalancing, countries within the index and past performance, is available at:

<http://au.spindices.com/indices/equity/sp-developed-ex-australia-largemidcap-aud>

<http://au.spindices.com/indices/equity/sp-developed-ex-australia-largemidcap-aud-hedged>

[https://www.djindexes.com/mdsidx/downloads/fact\\_info/Dow\\_Jones\\_Global\\_Select\\_Real\\_Estate\\_Securities\\_Index\\_Fact\\_Sheet.pdf](https://www.djindexes.com/mdsidx/downloads/fact_info/Dow_Jones_Global_Select_Real_Estate_Securities_Index_Fact_Sheet.pdf)

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

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

## Using derivatives

Sometimes, the Investment Manager may use derivatives, such as exchange traded futures contracts and options, to ensure a Fund has enough exposure to its Index and Index constituents. For example, the Investment Manager may use derivatives to:

- Manage a Fund's exposure to the market during distributions.
- Gain exposure when a direct investment in a particular security or market is not possible or practical.
- Gain exposure to markets that may be difficult to access directly in the proportions required by the Index. For example, SPDR Global and SPDR Global (Hedged) may use exchange traded futures contracts for a large part of their exposure to the Korean market.

Derivatives are only used in limited circumstances and are not used to gear a Fund.

## Optimization strategy

The SPDR Global Real Estate and SPDR Global Dividend Funds generally invest in each Fund's Index constituents in the same proportion as their relative weighting in the Index. But the SPDR World, SPDR World (Hedged) and SPDR Emerging Markets Funds use an optimization strategy to track the performance of their Index without holding all of the Index constituents. Optimization is often used for funds tracking an index too broad for an Investment Manager to efficiently purchase all of the index's securities.

Under the optimization strategy, the Investment Manager:

- Builds a portfolio from a subset of the Index constituents, designed to match the characteristics of the Index as a whole.
- Holds as many securities as it believes necessary to achieve the Fund's Investment Objective.



- Considers a range of factors to choose the securities in the sample and the size of each holding, including each security's liquidity and market capitalisation, the size of the Fund, and the portfolio's exposure to different countries, currencies and industry sectors.

When a Fund uses the optimization strategy, its exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. If the size of a Fund increases or decreases significantly, the Investment Manager expects liquidity to be an increasingly important factor in deciding on the most efficient sample for that Fund.

### Rebalancing when an Index changes

Generally, any security removed from a Fund's Index will be sold by the Fund on the same day it is removed from the Index. If market conditions or other circumstances make that impossible, it will be sold as soon after that date as practical. As a result, a Fund may sometimes continue to hold securities that have been removed from the Funds Index until they can be sold.

### Changing a Fund's Investment Objective or Index

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

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

- Replace the Index with a similar index, minimising the impact on investors
- Announce the change to the ASX
- Take any other steps required by law or the AQUA Rules.

### Ethical and Environmental Considerations

Each Fund's investment selections are based on the Funds Index. As a result, decisions on the selection, retention or realisation of investments in each Fund are primarily based on its Index constituents and the Responsible Entity does not take into account labour standards, environmental, social or ethical considerations when making those decisions.

# Risks

All investing involves risk and many factors can affect the performance of any investment. Here is a summary below of some of the major risks you should be aware of before investing in a SPDR Global ETF.

## General risks of investing

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

If you invest in a SPDR Global ETF, there is a risk that you may lose the principal you invested, there is no guarantee that you will receive any income, and there may be delays in payment. The value of your investment in a Fund can go up or down with the value of the assets of the Fund.

## Market risk

The value of a Fund's investment portfolio may fall as a result of changes in market prices. The Funds invest in listed securities across global markets, each with different market risks. Market risk is influenced by economic, technological, political and legal conditions and market sentiment, all of which can and do change. When a Fund's investment portfolio is heavily weighted in one sector there is a 'concentration risk' as the Fund will be more affected by the performance of that sector than a fund that is more diversified.

## Company risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment.

## Foreign investment risk

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

## Foreign exchange or currency risk

The Australian dollar value of Fund assets held in a foreign currency may fall as a result of exchange rate fluctuations. If a Fund holds assets in a currency that falls against the Australian dollar, then the value of that investment in Australian dollar terms will fall (and vice versa).

The SPDR World (Hedged) Fund is the only Fund offered in this PDS which hedges its exposure to foreign currencies. This reduces the impact of foreign currency fluctuations between the currencies in which each security in the SPDR World is denominated and the Australian dollar.

## Risks specific to SPDR World (Hedged)

**Currency Hedging Risk:** This is the risk that forward currency contracts used for currency hedging are unable to eliminate the impact of currency fluctuations. Consistent with the Index methodology, currency hedging levels at any time during a month may be more or less than the value of the underlying investments in the relevant currency at that time.

Furthermore, unrealised gains or losses from currency hedging during a month may result in SPDR World (Hedged) having an aggregate exposure to equities that is more than or less than the net asset value of the Fund. For example, an accrued hedge liability could mean that mid-month exposure to equities exceeds 100% of the SPDR World (Hedged) net asset value. By contrast, an accrued hedge gain could mean that mid-month exposure to equities is less than 100% of the SPDR World (Hedged) net asset value. This is consistent with the Index methodology.

## Derivatives Risk

The investment strategy of the Funds allow for limited use of derivatives, such as exchange-traded futures and options. Derivatives are not used to leverage the assets of the Funds. Investing in derivatives may involve risks including:

- the inability to close out exchange traded futures contracts, forward contracts or options caused by an illiquid secondary market, and
- an imperfect correlation between price movements of the exchange traded futures contracts, forward contracts or options with price or currency movements of the subject portfolio securities or index.

Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and therefore a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because a Fund could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, forward contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

## Distributions may vary

The ability of the Funds to pay distributions depends on, among other things, the dividends and distributions declared and paid by the companies whose securities are held by the Funds. There can be no assurance that such securities will pay dividends or other distributions.

Distributions may also be impacted by gains or losses from the sale of securities and, for SPDR World (Hedged) by currency hedging profits or losses.

## Effect of applications on distributions

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

### Failure to meet investment objective

There is no assurance that the Funds will meet their respective investment objectives. For the Funds, neither the return of capital nor the performance is guaranteed.

While the Investment Manager seeks to track the performance of the relevant Index for the Funds as closely as possible, a Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements, operational inefficiencies and the optimization strategy employed.

### Emerging market risk

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

### Regulatory and tax risks

The Funds and their investors may be adversely affected by future changes in applicable laws, including tax laws and government policy both in Australia and in other countries. Unitholders should consider the tax issues dealt with in the section headed **Tax and your investment** on page 27 of this PDS and Section 2 of the Reference Guide.

This is particularly important for Unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications for Unitholders redeeming Units in the Fund.

Unitholders should seek tax advice on their particular circumstances.

## Trading Risks:

### Trading market in the Units

Although Units in each Fund are quoted on the ASX, there can be no assurance that there will be a liquid trading market for the Units in each Fund at any one time. A Fund may not be able to trade certain securities in its Index at a particular time due to restrictions in place such as international sanctions.

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

### Trading in Units on the ASX may be suspended

Investors are not able to purchase or sell Units in a Fund on the ASX during any period when the ASX suspends trading of Units in the Fund such as during market disruptions. The application and redemption facility for a Fund is also likely to be suspended by the Responsible Entity if the trading of Units in the Fund is suspended: see the Reference Guide. If Units in a Fund are suspended from trading on the ASX for more than five consecutive trading days, Unitholders will have an alternative way to exit the Fund, by redeeming their Units (subject to certain exceptions). See [Redemptions](#) on page 34 for details.

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

The issue price and withdrawal amount for the Funds (based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Funds on the ASX at any particular time. It cannot be predicted whether Units will trade below, at, or above the net asset value per Unit.

## Other risks

Further detail on additional risks can be found in the Reference Guide. These relate to:

- company risk
- foreign investment risk
- fluctuations of net asset value, share premiums and discounts
- units trading at a discount or premium to net asset value
- SPDR World (Hedged) – further specific risks
- sector risk
- liquidity risk
- operational risk
- sample/Index tracking risk
- passive strategy/index risk
- Index – risks of a change
- Application and Redemption – settlement risks

# How to invest

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

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## Investing in a Fund

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

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

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

### The Market Maker

We have chosen a Market Maker we believe:

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

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

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

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

### Settling transactions and registering ownership

AQUA products are transferred between buyers and sellers under the ASX Clear Operating Rules and ASX Settlement Operating Rules. Holding statements and registers must be maintained in the same way as if the

Fund was a listed entity. For SPDR Global ETF investors, that means you can manage and track your Units in the same way as ASX listed securities.

Investors can choose to hold Units in the Funds either:

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



#### For more information

For more information about the AQUA market rules:

- See [AQUA rules versus ASX listing rules](#) on page 37.
- Visit [asx.com.au/documents/professionals/asx\\_aqua\\_rules\\_framework.pdf](https://www.asx.com.au/documents/professionals/asx_aqua_rules_framework.pdf)

## Distributions

The Funds will make distributions to investors as follows:

- **SPDR Dow Jones Global Real Estate** and **SPDR Global Dividend Funds**: twice a year, for the periods ending in June and December.
- **SPDR World, SPDR World (Hedged) and SPDR Emerging Markets Funds**: once a year, for the period ending in June.

Unitholders registered with the Funds are entitled to a pro-rata share of any distributable income that the Responsible Entity has determined for that period.

### Calculating distributions

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

### Receiving and reinvesting distributions

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

As a Unitholder, you can choose to:

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

## Distributions on redemption

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



### For more information



View your Funds distribution reinvestment plan and download application forms:

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

View a detailed distribution history for the Fund online:

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

Find out more about the allocation of capital gains on redemption in Section 1.6 of the **Reference Guide**:

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

## Managing your investment

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

### 1. Track your investment on the ASX

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

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

To get started, contact your stockbroker or adviser, log on to their website, or visit [asx.com.au](http://asx.com.au).

### 2. Visit [spdrs.com.au](http://spdrs.com.au)

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

#### Information for investors

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



- Annual reports and financial statements.

### Information for Stockbrokers

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

### 3. Check your annual statement

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

### Using performance information

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

## Redeeming your investment

Investors can sell their Units in the Funds on the ASX in the same way as ASX listed securities. There is also a facility that allows Stockbrokers to make withdrawals from the Funds by redeeming Units. In exceptional circumstances, other Unitholders may also be allowed to redeem Units. See [Applications and redemptions](#) on page 33 for more information.

## Where to find out more

### For more information



#### For more information



Request a free copy of a Funds audited financial statements:  
1300 665 385



Download audited copies of Financial Statements:  
[spdrs.com.au](https://spdrs.com.au)

# Who manages your investment?

With well over three decades of global investment experience \$3.1 Tn in funds under management,<sup>1</sup> SSGA offers you global access and a disciplined process to unlock the world's potential.

When you invest in a SPDR Global ETF, your investment is managed and administered by members of the State Street Group, one of the world's leading providers of investment research and management services. With a heritage reaching back to 1792, the State Street Group holds and manages money for millions of people worldwide, with responsibility for 11% of the world's financial assets.<sup>2</sup> So you can be confident that your investments are in expert hands. The information below outlines the key contracts in place to manage the operation of the Funds.

## The Investment Manager

State Street Global Advisors is the asset management arm of State Street Corporation. The Australian affiliate of the State Street Global Advisors group, SSGA is the Investment Manager for the Funds. As at 30 September 2015, SSGA had \$162.3 bn of funds under management.

The Investment Manager is responsible for managing and promoting each Fund. It promotes each Funds Units and ensures its assets are managed in line with each Fund's Investment Objectives and strategy. It also has other duties, set out in the Investment Manager Alliance Deed between SSGA and the Responsible Entity.

## The Responsible Entity

The Responsible Entity for the Funds is SSGA ASL, a wholly owned subsidiary of SSGA. Its duties are set out in the Corporations Act and each Funds Constitution.

Under limited circumstances, the Responsible Entity can terminate the Investment Manager. This includes if SSGA becomes insolvent, breaches a material provision of the Investment Manager Alliance Deed or ceases to carry on a business as an Investment Manager. If the Responsible Entity terminates the Investment Manager Alliance Deed, then the Investment Manager must pay all of the Responsible Entity's costs and expenses that it does not recover from the Funds.

## Key / material contracts

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

Currently, the Responsible Entity uses the following service providers.

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<sup>1</sup> As at 30 September 2015.

<sup>2</sup> As at 30 June 2015.

## Administrator and Custodian

State Street Australia Limited (SSAL) is the Administrator and Custodian for the Funds, providing custodial and accounting administration services and acting as the nominee for investors as they apply for Units. SSAL has appointed State Street Bank and Trust Company as sub-custodian, who may in turn appoint other sub-custodians. Either party can terminate the agreement, by giving 30 days' notice in writing.

## Foreign exchange and broking services

Other members of the State Street Group may also provide foreign exchange and broking services to the Responsible Entity. This includes the use of a State Street Group counterparty for currency hedging trades for SPDR World (Hedged).

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

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

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

## Registrar

Link Market Services Limited maintains each Fund's register of Unitholders under a Registry Deed.

The initial term of the Registry Deed expires on 1 April 2017 and automatically renews for further one year terms unless terminated by either party giving 90 days' notice in writing (or such other period as the parties agree) before the end of the relevant term.

## Index providers

The Funds have contracts with the issuers of the Indices used in tracking the performance of the funds.

The contracts can be terminated if:

- the Investment Manager breaches the licence agreement,
- the law changes so the issuers are unable to licence the Indices, or
- the Investment Manager damages the issuers' reputation or goodwill.

## Investment Manager Alliance Deed

Under the Investment Manager Alliance Deed, the Investment Manager is appointed by the Responsible Entity to undertake, for the Fund, promotional and distribution activities and investment management services. The Investment Manager can request the Responsible Entity to retire if the Responsible Entity considers its retirement is appropriate, having regard to its duties under the Fund's Constitution, the Corporations Act or other relevant law, and the retirement follows the procedures set out in the Corporations Act.

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

- becomes insolvent,
- sells or transfers one of its main businesses or undertakings (except when all parties involved give it written approval to sell it to a related body corporate for corporate restructuring),
- ceases to carry on business as an investment manager or promoter,
- ceases to be a member of the State Street Group, or
- either:
  - (i) breaches any material provision of the Investment Manager Alliance Deed, or
  - (ii) fails to observe or perform any material representation, warranty or undertaking given by it under the deed that results or is likely to result in the Responsible Entity breaching its legal duty as Responsible Entity, and fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity.

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

# Fees and other costs

SPDR Global ETFs offer cost-effective global access, with a transparent fee structure and no establishment, contribution or withdrawal fees.

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australia Securities and Investments Commission (ASIC) website ([www.moneysmart.asic.gov.au](http://www.moneysmart.asic.gov.au)) has a managed investment fee calculator to help check out different fee options.

## Fees and costs

This section lists the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from Fund assets as a whole. Read it carefully to understand how they could impact your investment, then read [Tax and your investment](#) on page 27 to understand the potential tax implications.

The Fee or Cost	Amount	How and when paid
<b>Fees when money moves in or out of a Fund</b>		
Establishment fee The fee to open your investment	None	Not applicable
Contribution fee The fee on each amount contributed to your investment	None See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> .	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	None See <a href="#">Additional explanation of fees and costs</a> below for information about <a href="#">Transaction costs</a> .	Not applicable
Termination fee The fee to close your investment	None	Not applicable

The Fee or Cost	Amount	How and when paid
<b>Management costs<sup>1</sup></b>		
<i>The fees and costs for managing your investment</i>		
Responsible Entity fee	<ul style="list-style-type: none"> <li>0.01%pa of net asset value</li> </ul>	These fees are calculated daily and paid out of the relevant Fund monthly in arrears to the Responsible Entity.
Investment management fee	<ul style="list-style-type: none"> <li>SPDR Global Real Estate - 0.49% per annum of net asset value.</li> <li>SPDR Global Dividend - 0.49% per annum of net asset value.</li> <li>SPDR Emerging Market - 0.64% per annum of net asset value.</li> <li>SPDR World - 0.29% per annum of net asset value.</li> <li>SPDR World (Hedged) - 0.34% per annum of net asset value.</li> </ul>	The investment management fees are calculated and accrued daily and paid out of the relevant Fund to SSGA monthly in arrears. SSGA will pay the normal operating fees and expenses <sup>2</sup> of each Fund out of the Investment Management Fee for that Fund.
Reimbursable expenses	The Responsible Entity may recover from each Fund extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. All normal operating expenses relating to a Fund, including the fees of the custodian, registrar, administrator and advisers, are payable by SSGA.	Payable from the assets of the relevant Fund as incurred by the Responsible Entity or SSGA (as applicable).
<b>Service fee</b>		
Investment switching fee The fee for changing investment options	None	Not applicable

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

2 "Operating fees and expenses" for each Fund are defined in the Investment Manager Alliance Deed for each Fund as including all fees and other costs which are taken into account in calculating the indirect cost ratio for the Fund, excluding the Investment Manager's fee and including the administration, custodial (except custodian's transaction costs), registrar and licence fees.

## Additional explanation of fees and costs

Unless otherwise stated, all fees and costs for each Fund specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However, any GST that the Responsible Entity has to pay will be recovered from the Fund.

### Management Costs

As at the date of this PDS, Management Costs will be capped at:

- 0.50% pa of net asset value for SPDR Global Real Estate
- 0.50% pa of net asset value for SPDR Global Dividend
- 0.65% pa of net asset value for SPDR Emerging Markets.
- 0.30% pa of net asset value for SPDR World ;
- 0.35% pa of net asset value for SPDR World (Hedged).

The Management Costs cap for each Fund:

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

The Management Costs cap for SPDR World (Hedged) includes indirect costs through holding Units in SPDR World, so fees are not charged twice.

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

### Brokerage and adviser fees

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

### Differential fees

The Responsible Entity may agree with investors who are wholesale clients (as defined in the *Corporations Act*) to rebate some of the management costs for a Fund on case-by-case basis. Please contact SSGA for more information.

### Transaction Costs

Each Fund's Constitution allows the Responsible Entity to charge costs associated with applications and redemptions to the applicant and redeeming Stockbroker. This ensures that continuing investors do not bear the costs incurred when other investors apply for or redeem Units. The amount charged reflects the cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes.

Amounts paid by the applicant or redeeming Stockbroker will be retained as a Fund asset and aren't paid to the Responsible Entity or the Investment Manager. The costs will differ for each Fund and transaction type.

When processing applications and redemptions, the Investment Manager will determine the securities to be bought or sold, aiming to minimise the transaction cost for the Stockbroker, while maintaining materially the same outcome for investors in the Fund. For this reason the number of securities traded for cash applications or redemptions, or transferred for in specie applications or redemptions will vary and therefore the transaction costs in respect of an application or redemption will not be known before the day on which an application or redemption is processed. The scope to minimise transaction costs will be greater for funds which use an optimization strategy (see Optimization Strategy on page 9).

For SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Market funds, the transaction cost will take into account not only expenses such as brokerage and custodian fees, but also fluctuations in the value of securities during the processing period. For more detail on this "transaction adjustment amount", see section 1.4 of the Reference Guide. The other two funds, SPDR World and SPDR World (Hedged), have different constitutions which do not specify a transaction adjustment amount. For those funds the transaction cost comprises a percentage spread charge (reflecting the brokerage, taxes and bid/ask spread) and the actual custodian fee based on number of trades executed.

Only Stockbrokers have to pay these costs. Normally the transaction cost is added to the amount payable when they apply for Units, and deducted when they redeem them. If the Fund receives both cash applications and redemptions on an ASX Business Day, it may reduce or waive the transaction cost to reflect the reduced trading levels needed for both transactions.

For information on the transaction cost amount that applies for an in specie application or redemption, Stockbrokers should contact the Responsible Entity at the time of the transaction. See Section 1.3 of the Reference Guide.

### Transaction Costs for Stockbroker Applications and Redemptions

	<i>SPDRs Global Dividend, SPDR Global Real Estate and SPDR Emerging Markets</i>	<i>SPDR World and SPDR World (Hedged)</i>
<b>Parcel Size</b>	50,000 units	50,000 units
<b>Parcel constituents</b>	Selected by Investment Manager	Selected by Investment Manager
<b>Transaction cost</b>	Actual costs incurred (such as brokerage, taxes, custodian fee) including the transaction adjustment amount	Actual custodian fee based on number of trades executed and current estimate of other actual costs charged as a percentage buy/sell spread calculated on the value of the application or redemption: <ul style="list-style-type: none"> <li>• 0.085%/0.035% for SPDR World</li> <li>• 0.095%/0.045% for SPDR World (Hedged)</li> </ul>

### Increases or changes to fees

Under the current Constitutions, the Responsible Entity is entitled to charge a fee up to 1% pa of the net asset value of a Fund. The Responsible Entity can't increase fees beyond this maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitutions also allow for the Responsible Entity to recover expenses, including the amount it pays to the Investment Manager for its services, and there is no cap on recovery of expenses.

If the Responsible Entity decides to increase a Fund's cap or a fee, or decides to recover normal operating expenses from a Fund, it will give Unitholders no less than 30 days' notice in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the *Corporations Act* or ASX Rules. The Responsible Entity's maximum fee for each Fund doesn't include GST. If it has to pay GST, then it is able to recover the cost from the relevant Funds assets.



### Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example: SPDR Emerging Markets		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in you won't be charged a contribution fee.
PLUS Management costs	0.65% pa	And, for every \$50,000 you have in the SPDR Emerging Markets Fund you will be charged \$325 each year.
EQUALS Cost of fund		For the SPDR Emerging Markets Fund, if you put \$5,000 into the Fund during the year and your balance in the Fund was \$50,000, then for that year you would be charged fees of: \$325* What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser or your service provider.

\* Additional fees may apply. Please refer to the above explanation of "Transaction costs" and "Brokerage and Adviser Fees". The above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

# Tax and your investment

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

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

## Keeping up with tax changes

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

Current reforms in progress include the new tax system for managed investment trusts (MITs) and proposed changes to the taxation of trust income, both of which may affect the tax position a Funds investors.

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

## Taxation of the Funds

Under current tax law, the Funds do not have to pay Australian income tax. Instead, Unitholders pay tax on their share of the Funds' distributions.

Eligible MITs are likely to choose to treat gains and losses as capital gains and losses. Capital gains will include any gains arising from the *in specie* transfers of assets on Unit redemptions, and will be distributed to the redeeming Unitholders (subject to the Funds' Constitutions). Other net capital gains will be distributed to Unitholders entitled to the annual distribution.

The SPDR World (Hedged) Fund is likely to be taxed under the Taxation of Financial Arrangements (TOFA) hedging rules, found in Subdivision 230-E of the *Income Tax Assessment Act 1997*. Currency hedging gains and losses will be treated as capital gains and losses. The Funds have received a private binding ruling from the Australian Taxation Office, confirming the application of the TOFA hedging rules.

If this ruling isn't granted or the Fund is disqualified from applying the TOFA hedging rules, the currency hedging gains and losses will be treated as revenue gains and losses, which can't be offset against capital losses on the Funds' investments.

## Taxation of Australian resident unitholders

### Distributions

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

A Unitholder's share of taxable income may include non-cash distributions, such as foreign income tax offsets. Depending on the Unitholder's circumstances, they may be able to get a tax offset for these amounts.

## Unit classes and tax

Each fund may offer two classes of Units:

- a class quoted on ASX (offered under this PDS)
- an unquoted class available only to wholesale investors (not offered under this PDS).

Generally, an unquoted class will have lower fees and expenses than a quoted class.

The distributable income of each Fund (net of fees and expenses) will be allocated between each class, pro rata, based on each class' value at the end of the distribution period. This allocation won't be adjusted to reflect the different fees and expenses of each class.

The Responsible Entity believes this is the fairest way to allocate income, because it takes into account any distortions caused by large applications for Units, or reclassifications of Units between classes late in a distribution period.

However, this method could cause your class of Units to receive a higher proportion of a Fund's net income. This could reduce the Unit price for your class and, in some cases, convert capital in your Units to income, which could have adverse tax consequences for you.

## Other distribution components

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

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

### Tax-deferred distributions

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

### CGT concession components

The CGT concession component of a distribution is the capital gains tax discount claimed by a Fund when it disposes of capital assets. It isn't assessable when received by individuals and trusts and doesn't reduce the cost base of their Units. However, companies and complying superannuation entities can include this amount in their assessable income because of the way the capital gains tax discount rules operate: see [Disposal of Units](#) on page 29.

### Realised capital gains

Unitholders should include their realised capital gains with other capital gains and losses. They should also remember that a Fund's capital gains distribution may receive a tax discount if they hold them for more than 12 months: see [Disposal of Units](#) on page 29.

## Units held on revenue account

If you hold your Units on revenue account (for example, as part of a securities trading business or a business of investing for profit), distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be fully taxable as ordinary income, depending on your circumstances.

## Disposal of Units

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

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

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

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

Unitholders in this situation should seek their own advice.

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

## Unitholders subject to TOFA fair value or financial reports elections

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

## Applications and redemptions

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

## Taxation of non-resident Unitholders

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

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

## Tax File Numbers and Australian Business Numbers

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

Investors who hold Units in a Fund as part of a business may quote their Australian Business Number (ABN) instead of their TFN.

## FATCA

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

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

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

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

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

If you don't provide the requested information, certifications and/or documentation, we may be required to report information about you and your Unit holding to the ATO.

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

## GST

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

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

If the Responsible Entity is required to pay GST for any goods or services related to a Fund or its Fee, it may recover the GST from Funds' assets, to the extent that the Funds Constitution allows.

# Other important information

Find out more about SPDR Global ETFs, including their Constitutions and governance, ASX and AQUA market requirements, and the processes for Stockbrokers making applications and redemptions.

## Fund Constitutions

Each Fund is governed by its Constitution. Together with the Corporations Act and the general law, the Funds' Constitutions set out:

- provisions about the way the Funds operate, and
- the rights, responsibilities and duties of the Responsible Entity and the Funds' Unitholders.

While each Fund's Units are quoted on the ASX, the Responsible Entity is also subject to the AQUA Rules for each Fund: see [AQUA rules versus ASX listing rules](#) on page 37.

### What does each Funds Constitution cover?

Some of the main provisions are set out below, but for a fuller summary of the powers and rights please see the "Constitution" section in the Reference Guide.

- How the assets of the Fund must be held. The Responsible Entity holds the assets of each Fund on trust for Unitholders, but may appoint a suitable custodian.
- The nature of Units and their rights. A Unit grants an investor undivided interest in the Funds' assets for the relevant class, subject to its liabilities — but not in a particular asset.
- Valuation of the Funds' assets and rules for calculating its net asset value.
- The Responsible Entity's powers and how and when it can exercise them. The Responsible Entity's powers are very broad. For example, it can borrow and raise money, grant security, incur obligations and liabilities to make investments, and appoint delegates and agents.
- The maximum fees that the Responsible Entity can charge and the expenses the Fund must pay.
- Handling complaints about the administration of the Fund.



### For more information

For a free copy of a Funds Constitution, contact the Investment Manager:



(02) 9240 7600



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

### Changes to the Constitutions

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

## ASIC relief

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

### Equal treatment relief

The relief from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act allows the Responsible Entity to restrict a Unitholder other than a Qualifying Australian Resident Stockbroker from applying to redeem Units, except in the unlikely case that Units are suspended for more than five consecutive trading days. See [Redemptions](#) on page 34.

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

### Ongoing disclosure requirements

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

### Periodic statements

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

### No cooling off rights

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

# Fund governance and operation

## Compliance plans

The Responsible Entity has a formal compliance plan for each Fund, outlining how the Responsible Entity will operate to ensure compliance with the Funds Constitution and the Corporations Act.

## Compliance committee

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

- check that the Responsible Entity's conforms with each Fund's compliance plan
- ensure that each compliance plan is adequate, and
- report certain breaches of the Corporations Act and a Funds Constitution to the Responsible Entity or ASIC.

## Continuous disclosure

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

If a continuous disclosure notice for a Fund is required, it will be posted online at [spdrs.com.au](http://spdrs.com.au), as well as being lodged with the ASX. See **1. Track your investment on the ASX** on page 17.

You can contact the Responsible Entity for copies of:

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

The Responsible Entity will send a free printed or electronic copy of any of these documents within five business days of receiving a Unitholder's request. Unitholders can also view copies of any documents lodged with ASIC for the Fund at an ASIC office, or view material information about the Fund online at [www.spdrs.com.au](http://www.spdrs.com.au).

# Applications and redemptions

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

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

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



## Redemptions

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

- a Stockbroker, and
- a Qualifying Australian Resident.

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

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

- Units will be redeemed off-market
- the Responsible Entity will reduce the minimum redemption parcel to 500 Units or the Unitholder's balance (if it is less than 500 Units) , and
- redemption requests must be made using a form available from the Registrar, by fax or email before 1.00pm on an ASX Business Day, or they will be held over until the next ASX Business Day. See the Responsible Entity's fax and email details in the "Contact us" section at the back of this PDS.

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

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

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- the Responsible Entity suspends redemptions in the best interest of Unitholders.

When an application for redemption of Units in a Fund is made, the redeeming Unitholder will need to pay a transaction cost: see [Transaction Costs](#) on page 24.

## Calculating Unit prices

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

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

The Net Asset Value for a class is calculated by deducting its accrued fees and other costs, liabilities and provisions from the total value of the Funds' assets for that class. If the transaction cost amount is positive, it will be added to the amount an applicant needs to pay for Units, and deducted from the amount a redeemer needs to pay for Units (and vice versa if the transaction cost is negative). See [Transaction Costs](#) on page 24 for more information.

To calculate the Unit price, the Administrator will calculate the market value of each Fund's assets, using valuations from the relevant Index provider. The Funds' assets are normally valued using the relevant security's closing price for the day on its relevant market (as that date closes around the world), then converted to Australian dollars using the current market exchange rates at 4pm London time. To calculate the Unit price of SPDR World (Hedged), SPDR World Units will be valued at Net Asset Value calculated in accordance with the constitution for that Fund.

The Responsible Entity doesn't usually publish each Fund's net asset value until after the close of ASX trading on the following ASX Business Day. However, if it makes this calculation before close of ASX trading on the next ASX Business Day, it may release that information before the close of trading to comply with its continuous disclosure obligations.

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

## Getting more information

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

The guide includes information on:

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



### For more information

For a free copy of the **SPDR Global ETFs Reference Guide**:



(02) 9240 7600



<https://www.spdrs.com.au/global/guide>

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



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

## Classes of Units

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

As at the date of this PDS, all Funds have one class of Units except for SPDR World, which has two: a quoted class and unquoted class. The unquoted class is currently only available to the Responsible Entity. The offer of Units in SPDR World in this PDS only relates to the quoted class.

## Holding units through CHESS

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

Investors can choose to hold Units in a Fund either:

- on the CHESS sub-register for the Fund, sponsored by a broker or non-broker participant of ASX, or
- on the issuer-sponsored sub-registers for the Fund, operated by the Responsible Entity.

The CHESS sub-registers and the issuer-sponsored sub-registers for a Fund make up the Fund's registers of Units.

For Unitholders who choose to hold their Units in a Fund on the CHESS sub-register, the Registrar issues an advice setting out the number of Units that they are allocated. The Responsible Entity doesn't issue certificates to investors. Instead, at the end of each month in which a transaction has occurred for a particular holding, the ASX Settlement Corporation gives each Unitholder a holding statement (similar to a bank account statement) confirming the number of Units allotted or transferred to them. A statement is only issued where there has been a transaction during the month.

The statements also set out each Unitholder's unique Holder Identification Number (for those who hold Units through a CHESS sub-register) or Security Holder Reference Number (for those holding on the issuer-sponsored sub-register).

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

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

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

## AQUA rules versus ASX listing rules

The Funds are quoted for trading on the AQUA market of ASX. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

There are some differences between quotation under the AQUA Rules and ordinary listing under the ASX Listing Rules. For example, in contrast to a listed registered managed investment scheme, for AQUA quoted Units, the takeover and substantial holder provisions of the Corporations Act won't apply and the Responsible Entity may only be removed as responsible entity of a Fund by a resolution passed by at least 50% of the total votes that may be cast by members of the Fund entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and Units quoted under the AQUA Rules are set out in the following table.

ASX Listing rules	ASX AQUA rules
<b>Continuous disclosure</b>	
Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of AQUA quoted products aren't subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity. AQUA product issuers are required to disclose any information the non-disclosure of which may lead to the establishment of a false market for the products. AQUA ETF issuers must also disclose to ASX information including: <ul style="list-style-type: none"> <li>(a) The net asset value of the ETF.</li> <li>(b) Distributions paid in relation to the ETF.</li> <li>(c) Any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act.</li> </ul>
<b>Periodic Disclosure</b>	
Issuers are required under Chapter 4 of the ASX Listing Rules to disclose half-yearly and annual financial information and reports	Issuers of AQUA products aren't required to disclose half-yearly and annual financial information or reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.
<b>Corporate Control</b>	
Requirements under the Corporations Act and the ASX Listing Rules relating to takeovers, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.	Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted Units. The Responsible Entity is subject to general Corporations Act requirements in respect of some of these matters including under section 601FM which governs how the responsible entity can change..

ASX Listing rules	ASX AQUA rules
<b>Related party transactions</b>	
Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. Related party transactions for AQUA quoted schemes will be subject to the requirements in the Corporations Act.
<b>Auditor rotation obligations</b>	
Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.	Issuers of AQUA Products aren't subject to the rotation requirements in Chapter 2M.4 of the Corporations Act. The Responsible Entity must ensure that an auditor is appointed to audit compliance with the scheme's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although the same firm may employ them.

## Complaints

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

### Link Market Services Limited

1a Homebush Bay Dr  
RHODES NSW 2138  
Tel: 1300 665 385  
Email: [complaints@linkmarketservices.com.au](mailto:complaints@linkmarketservices.com.au)

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

### Financial Ombudsman Service

GPO Box 3  
MELBOURNE VIC 3001  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Freecall: 1800 367 287  
Fax: (03) 9613 6399

## Privacy and Anti-Money laundering

The Responsible Entity, SSGA and Registrar (the "**Entities**") may collect, hold and use personal information about investors to process applications for a Fund, administer Unitholders' investments and provide Unitholders with services related to their investment. They may also use that information to provide information about other products and services offered by the State Street Group, and for any other purposes permitted under the *Privacy Act* (Cth).

In certain circumstances, the Entities may be required by the *Anti-Money Laundering and Counter-Terrorism Financing Act* (Cth), the *Financial Sector (Collection of Data) Act* (Cth), the Corporations Act, the *Taxation Administration Act* (Cth), the *Income Tax Assessment Act* (Cth) and other taxation laws to collect certain personal information about investors. The Entities may also collect, use and disclose an investor's personal

information to the extent required or permitted by the FATCA intergovernmental agreement entered into between the US and Australian governments dated 28 April 2014 and for other purposes as listed in SSGA, ASL's Privacy Policy. If an investor provides incomplete or inaccurate information, the investor's application form may not be able to be processed.

The Entities may disclose investors' personal information to companies in the State Street Group, related entities, agents, contractors or third party service providers to whom services may be outsourced such as mailing functions, distribution services, fraud monitoring systems, registry and accounting (the Service Providers) on the basis that they deal with such information in accordance with SSGA, ASL's Privacy Policy.

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

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

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

- logging on to the registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), or
- sending a request to the Responsible Entity or SSGA.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### **Anti-money laundering**

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

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

## **Consents and disclaimers**

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

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it, and
- S&P is a provider of Indices for Funds as stated in [Index providers](#) on page 20.

- Dow Jones as provider of the Dow Jones Global Select Real Estate Securities Index in respect of the details of that Index as stated on page 9

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

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

## S&P disclaimer

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

S&P does not guarantee the accuracy and/or the completeness of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index, the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index or any data included therein or used to calculate the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index and the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index and S&P shall have no liability for any errors, omissions, or interruptions



therein. S&P makes no representation, warranty or condition, express or implied, as to results to be obtained by State Street, owners of or investors in the Fund, or any other person or entity from the use of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index, the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index or any data included therein or used to calculate the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index or the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index S&P makes no express or implied representations, warranties or conditions, and expressly disclaim all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including, but not limited to, lost profits) resulting from the use of the Dow Jones Global Select Real Estate Securities Index, the S&P Global Dividend Aristocrats Index, the S&P Emerging Markets LargeMidCap Index, the S&P Developed ex-Australia LargeMidCap AUD Index, and the S&P Developed ex-Australia LargeMidCap AUD Hedged Index or any data included therein, even if notified of the possibility of such damages.

### Dow Jones disclaimer

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

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The Dow Jones Global Select Real Estate Securities Index is determined, composed and calculated by S&P Dow Jones Indices without regard to SSGA or the SPDR Dow Jones Global Real Estate Fund. S&P Dow Jones Indices have no obligation to take the needs of SSGA or the owners of SPDR Dow Jones Global Real Estate Fund into consideration in determining, composing or calculating the Dow Jones Global Select Real Estate Securities Index. S&P Dow Jones Indices aren't responsible for and have not participated in the determination of the prices, and amount of SPDR Dow Jones Global Real Estate Fund or the timing of the issuance or sale of SPDR Dow Jones Global Real Estate Fund or in the determination or calculation of the equation by which SPDR Dow Jones Global Real Estate Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of SPDR Dow Jones Global Real Estate Fund. There is no assurance that investment products based on the Dow Jones Global Select Real Estate Securities Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC isn't an investment advisor. Inclusion of a security



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# Glossary

Administrator and Custodian	State Street Australia Limited (SSAL).
Application Parcel	The meaning given in Section 1.3 of the <a href="#">SPDR Global ETFs Reference Guide</a> .
AQUA Rules	the rules for operation of the AQUA Trading Market, in schedule 10A to the ASX Operating Rules.
ASX:	ASX Limited, or the market it operates.
ASX Business Day:	see definition in the ASX Listing Rules.
ASX Rules	ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.
CHESS	Clearing House Electronic Subregister System.
Close of Trading	the time that trading closes on the ASX on an ASX Business Day.
Constitution	a Funds constitution.
Corporations Act	Corporations Act 2001 (Cth)
FATCA	Foreign Account Tax Compliance Act
Fund	<ol style="list-style-type: none"><li>1. SPDR Dow Jones Global Real Estate Fund (ASX code: DJRE) (ARSN 164 887 405)</li><li>2. SPDR S&amp;P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496)</li><li>3. SPDR S&amp;P Emerging Markets Fund (ASX code: WEMG) (ARSN 164 887 549)</li><li>4. SPDR S&amp;P World ex-Australia Fund (ASX code: WWOZ) (ARSN 161 028 924) or</li><li>5. SPDR S&amp;P World ex-Australia hedged (ASX code: WWHG) (ARSN 161 917 899)</li></ol>
Funds SPDR Global ETFs	all the funds listed above
Index	for each Fund with the corresponding number above: <ol style="list-style-type: none"><li>1. the Dow Jones Global Select Real Estate Securities Index</li><li>2. the S&amp;P Global Dividend Aristocrats AUD Index</li><li>3. the S&amp;P Emerging Markets LargeMidCap AUD Index</li><li>4. the S&amp;P Developed ex-Australia LargeMidCap AUD Index, or</li><li>5. the S&amp;P Developed ex-Australia LargeMidCap AUD (Hedged) Index</li></ol>
Indices	Each Index listed above

Investment Manager	State Street Global Advisors, Australia, Limited ACN 003 914 225.
Investment Objective	the meaning given in the sections <b>The Funds</b> <b>Investment Objective</b> on page 7
Market Maker	an ASX Trading Participant appointed by the Responsible Entity for the purposes of providing buy and sell quotes in the Units of the Fund's in order to help keep the market for the Funds liquid and trading efficiently.
PDS	product disclosure statement.
Qualifying Investor	an investor that has provided all information requested by the Responsible Entity or its service providers for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident, citizen or corporate entity domiciled in a foreign jurisdiction.
Qualifying Australian Resident	as described in each Fund's Constitution — generally a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or asked for payments to be made outside Australia.
Redemption Parcel	the meaning given in Section 1.3 of the <i>Reference Guide</i> .
Reference Guide	the <a href="http://www.spdrs.com.au/global/guide">SPDR Global ETFs Reference Guide</a> , 21 December 2015, available from <a href="http://www.spdrs.com.au/global/guide">www.spdrs.com.au/global/guide</a>
Registrar	Link Market Services Limited.
Responsible Entity	State Street Global Advisors, Australia Services Limited ACN 108 671 441.
SPDR Emerging Markets	SPDR S&P Emerging Markets Fund
SPDR Global Dividend	SPDR S&P Global Dividend Fund
SPDR Global Real Estate	SPDR S&P Dow Jones Global Real Estate Fund
SPDR World	SPDR S&P World ex Australia Fund
SPDR World (Hedged)	SPDR S&P World ex Australia (Hedged) Fund
SSAL	State Street Australia Limited, the Administrator and Custodian
SSGA	State Street Global Advisors, Australia, Limited, the Investment Manager
SSGA, ASL	State Street Global Advisors, Australia Services Limited, the Responsible Entity.
stockbroker	a trading participant of ASX.

**Stockbroker** a stockbroker, acting as principal, approved by the Responsible Entity to apply for and redeem Units in a Fund.

**Tax Act** the *Income Tax Assessment Act 1936* (1936 Act), the *Income Tax Assessment Act 1997* (1997 Act) or both the *1936 Act* and the *1997 Act*.

**Unit** a unit in a Fund.

**Unitholder** An eligible person or entity who has purchased Units

# Contact us

## Investment Manager and Distributor

State Street Global Advisors, Australia, Limited  
(ABN 42 003 914 225)  
Level 17, 420 George St, Sydney NSW 2000  
Tel: (02) 9240 7600  
Fax: (02) 9240 7611  
[www.ssga.com](http://www.ssga.com)

## Responsible Entity

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441)  
Level 17, 420 George St, Sydney NSW 2000  
Tel: (02) 9240 7600  
Fax: (02) 9240 7611  
Email: [Sydney\\_RE@ssga.com](mailto:Sydney_RE@ssga.com)  
[www.ssga.com](http://www.ssga.com)

## Administrator

State Street Australia Limited (ABN 21 002 965 200)  
420 George Street, Sydney NSW, 2000  
Tel: (02) 9323 6000  
Fax: (02) 9323 6071

## Registrar

Link Market Services Limited (ABN 54 083 214 537)  
1A Homebush Bay Drive, Rhodes, NSW 2138  
Tel: 1300 665 385  
Fax: (02) 9287 0303  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Auditors

PricewaterhouseCoopers (ABN 54 003 311 617)  
201 Sussex St, Sydney, NSW 1171

## Custodian

State Street Australia Limited (see Administrator)

## Legal Advisers

King & Wood Mallesons