

SPDR S&P/ASX 200 Fund (formerly known as "streetTRACKS S&P/ASX 200 Fund")

(ARSN 097 712 377)

ASX Preliminary final report – 30 June 2007

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for Announcement to the Market <i>(Appendix 4E item 2)</i>	2
Preliminary abridged income statement <i>(Appendix 4E item 3)</i>	5
Preliminary abridged balance sheet <i>(Appendix 4E item 4)</i>	6
Preliminary abridged statement of changes in equity <i>(Appendix 4E item 4)</i>	7
Preliminary abridged cash flow statement <i>(Appendix 4E item 5)</i>	8
Other Appendix 4E Information <i>(Appendix 4E items 6 to 17)</i>	9

SPDR S&P/ASX 200 Fund
(Formerly known as "streetTRACKS S&P/ASX 200 Fund")

Year ended 30 June 2007
(Previous corresponding year ended 30 June 2006)

Results for Announcement to the Market

	2007 \$	\$ Change on last year	% Change	2006 \$
Total investment income <i>(Appendix 4E item 2.1)</i>	138,198,144	Up by \$49,269,136	Up 55.40	88,929,008
Net operating profit <i>(Appendix 4E item 2.2)</i>	136,455,372	Up by \$48,853,725	Up 55.77	87,601,647
Net profit/(loss) for the year (see explanation below) <i>(Appendix 4E item 2.3)</i>	-	N/A	N/A	-

Dividends/distributions <i>(Appendix 4E item 2.4)</i>	Amount per security	Imputation credit per security
31 December 06 Interim dividend	95.42 cents	36.08 cents
30 June 07 Final dividend	239.83 cents	27.58 cents

Record dates for determining entitlements to the dividend
(Appendix 4E item 2.5)

30/12/2006
30/06/2007

Explanation of Revenue *(Appendix 4E item 2.6)*

The Fund maintains its investment strategy in S&P/ASX 200 Accumulation Index listed equities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments held at fair value through profit or loss, and
- Investment income such as dividend and interest.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 *Financial Instruments: Disclosure and presentation* and AASB 139 *Financial instruments: Recognition and measurement*.

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss category, which comprises:

- Financial instruments held for trading
These include derivative financial instruments including futures, forward contracts, options and interest rate swaps. All derivatives in a net receivable or payable position are shown gross and reported as either derivative financial assets or derivative financial liabilities. The Fund does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition
These include financial assets that are not held for trading purposes and which may be sold. These are investments in equity instruments.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

Interest income and expenses are recognised in the income statement for all debt instruments using the effective interest method.

Dividend income is recognised on the ex-dividend date.

Explanation of Profit/(loss) from ordinary activities *(Appendix 4E item 2.6)*

Refer to above commentary.

Explanation of Net Profit/(loss) *(Appendix 4E item 2.6)*

Given the adoption of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this change in accounting policy, net profit/(loss) after financing costs is nil.

Prior to the adoption of AASB 132, income not distributed was treated as a transfer to/from equity.

Explanation of Dividends *(Appendix 4E item 2.6)*

In accordance with the Fund Constitution, the Fund fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June and December each year.

SPDR S&P/ASX 200 Fund
(Formerly known as "street TRACKS S&P/ASX 200 Fund")
Preliminary abridged income statement
For the year ended 30 June 2007

	Notes *	2007 \$	2006 \$
<i>Investment income</i>			
Dividends		21,607,642	18,473,233
Interest		58,787	60,070
Net gains on financial instruments held at fair value through profit or loss		116,320,230	70,323,275
Other investment income		<u>211,485</u>	<u>72,430</u>
<i>Total investment income</i>		<u>138,198,144</u>	<u>88,929,008</u>
 <i>Expenses</i>			
Responsible Entity's fees		55,939	39,246
Manager's fees		1,301,132	906,805
Custody fees		245,774	236,515
Auditor's remuneration		19,551	26,457
Transaction costs		32,470	42,747
Stock loan expenses		87,084	25,765
Other expenses		<u>822</u>	<u>49,826</u>
<i>Total operating expenses</i>		<u>1,742,772</u>	<u>1,327,361</u>
 <i>Operating profit</i>		 <u>136,455,372</u>	 <u>87,601,647</u>
 <i>Financing costs attributable to unitholders</i>			
Distributions to unitholders		(33,827,172)	(22,509,017)
Increase in net assets attributable to unitholders		<u>(102,628,200)</u>	<u>(65,092,630)</u>
<i>Profit for the year</i>		<u>-</u>	<u>-</u>

* Supporting notes to the income statement will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
(Formerly known as "street TRACKS S&P/ASX 200 Fund")
Preliminary abridged balance sheet
As at 30 June 2007

	Notes *	2007 \$	2006 \$
<i>Assets</i>			
Cash and cash equivalents		415,572	5,224,365
Deposits held with brokers for margin		1,126,134	387,776
Receivables		3,969,280	3,640,534
Due from brokers- receivable for securities sold		993,988	-
Financial assets held at fair value through profit or loss		<u>606,044,787</u>	<u>480,213,428</u>
Total assets		<u>612,549,761</u>	<u>489,466,103</u>
<i>Liabilities</i>			
Payables		134,343	159,765
Due to brokers – payable for securities purchased		2,452,847	-
Financial liabilities held at fair value through profit or loss		-	178,170
Distributions payable		<u>23,400,360</u>	<u>13,054,708</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>25,987,550</u>	<u>13,392,013</u>
Net assets attributable to unitholders (liability)		<u>586,562,211</u>	<u>476,074,090</u>

* Supporting notes to the balance sheet will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
(Formerly known as "street TRACKS S&P/ASX 200 Fund")
Preliminary abridged statement of changes in equity
For the year ended 30 June 2007

	Year ended	
	30 June 2007	30 June 2006
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit for the year	-	-
Total recognised income and expense for the year	<u>-</u>	<u>-</u>
Transactions with equity holders (applications and redemptions)	-	-
Distributions to equity holders	-	-
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

Under AIFRS, net assets attributable to unitholders is classified as a liability rather than equity. As a result, after restating the opening balance, there was no equity at the start or end of the year.

SPDR S&P/ASX 200 Fund
(Formerly known as "street TRACKS S&P/ASX 200 Fund")
Preliminary abridged cash flow statement
For the year ended 30 June 2007

	Notes *	2007 \$	2006 \$
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		40,324,678	41,367,139
Purchases of financial instruments held at fair value through profit or loss		(38,696,958)	(42,307,461)
Dividends received		14,923,546	12,700,221
Interest received		58,787	60,070
Other income received		211,561	54,582
Responsible Entity's fees paid		(59,258)	(37,396)
Management fee paid		(1,324,344)	(930,662)
Custodian fees paid		(258,607)	(244,642)
Payment of other expenses		(125,985)	(148,096)
<i>Net cash inflow from operating activities</i>		<u>15,053,420</u>	<u>10,513,755</u>
<i>Cash flows from financing activities</i>			
Distributions paid		<u>(19,862,213)</u>	<u>(17,993,277)</u>
<i>Net cash outflow from financing activities</i>		<u>(19,862,213)</u>	<u>(17,993,277)</u>
<i>Net increase/(decrease) in cash</i>		(4,808,793)	(7,479,522)
Cash at the beginning of the financial year		<u>5,224,365</u>	<u>12,703,887</u>
<i>Cash at the end of the financial year</i>		<u><u>415,572</u></u>	<u><u>5,224,365</u></u>
<i>Non-cash financing and investing activities</i>			
During the year, the following applications and redemptions were satisfied by in specie assets transfers:			
Application		97,159,050	39,155,039
Redemption		92,917,804	4,760,736
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan			
		<u>3,618,675</u>	<u>4,186,803</u>

* Supporting notes to the cash flow statement will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
(Formerly known as "street TRACKS S&P/ASX 200 Fund")
Notes to the preliminary abridged financial statements
For the year ended 30 June 2007

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 29 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expenses in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the trust comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affects the cash flows.

Changes in accounting policies

N/A

Fundamental errors

N/A

Extraordinary items

N/A

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed to unitholders either by way of cash or reinvestment (ie. unitholders are presently entitled to the income of the Fund).

Reconciliation of profit from ordinary activities after income tax to net cash flow from operating activities

Reconciliation of net operating income to net cash (outflow)/inflow from operating activities

	2007	2006
	\$	\$
Profit for the year	-	-
Increase in net assets attributable to unitholders	102,628,200	65,092,630
Distributions to unitholders	33,827,172	22,509,017
Proceeds from sale of financial instruments held at fair value through profit or loss	40,324,678	41,367,139
Purchase of financial instruments held at fair value through profit or loss	(38,696,958)	(42,307,461)
Net gains on financial instruments held at fair value through profit or loss	(116,320,230)	(70,323,275)
Dividend income reinvested	(6,355,274)	(5,309,508)
Net change in receivables	(328,746)	(481,352)
Net change in payables	(25,422)	(33,435)
<i>Net cash inflow from operating activities</i>	<u>15,053,420</u>	<u>10,513,755</u>

Segment note

The Fund operates solely in the business of investment management within Australia and the Fund operates in Australia and holds investments that are listed on the Australian Stock Exchange.

Discontinuing operations

N/A

Events occurring after reporting date

N/A

SPDR S&P/ASX 200 Fund
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Supplementary Appendix 4E information

Additional dividend/distribution information *(Appendix 4E item 6)*

Details of dividends/distributions declared or paid during or subsequent to the year ended 30 June 2006 are as follows:

Record date	Payment date	Type	Amount per security in cents	Total dividend	Imputation credit per security in cents	Foreign sourced dividend amount per security in cents
31 December 2006	3 January 2007	Interim	95.42	10,426,812	36.08	2.14
30 June 2007	3 July 2007	Final	239.83	23,400,360	27.58	4.84

Under current legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed either by way of cash or reinvestment (ie. Unitholders are presently entitled to the income of the Fund). As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Dividend/distribution reinvestment plans *(Appendix 4E item 7)*

Whilst there is not a formal plan, investors can elect to reinvest at the net asset value of the Fund.

Retained Earnings *(Appendix 4E item 8)*

N/A

NTA Backing *(Appendix 4E item 9)*

	2007	2006
Net tangible asset backing per ordinary share	60.12	49.65

Controlled entities acquired or disposed of *(Appendix 4E item 10)*

N/A

Associates and Joint Venture entities *(Appendix 4E item 11)*

N/A

Other significant information *(Appendix 4E item 12)*

N/A

Commentary on results *(Appendix 4E item 14)*
Net operating profit per unit attributable to unitholders

Net operating profit per unit was \$13.99 per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue have been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June and December each year.

Significant features of operating performance

NA

Results of segments

The Fund operates solely in the business of investment management within Australia and the Fund operates in Australia and holds investments in Australia.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 200 Index.

Other factors that affected results in the period or which are likely to affect results in the future

No other factors affect the current year's results.

Foreign Accounting standards *(Appendix 4E item 13)*

N/A

Audit *(Appendix 4E items 15 - 17)*

This report is based on accounts which are currently being audited. The audit report will be made available with the Company's financial report.

Approved by the Directors of State Street Global Advisors, Australia Services Limited on 21 August 2007.

ORIGINAL SIGNED

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Robert C Goodlad
Director