

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Half year report – 31 December 2007

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2006

Results for Announcement to the Market

				\$
Revenue from ordinary activities	Down	69%	to	23,259,241
Profit from ordinary activities after tax attributable to members	Down	70%	to	22,165,554
Net profit for the period attributable to members	Down	70%	to	22,165,554

Distributions	Amount per security	Imputation credit per security
31 December 2007 Interim distribution	89.35 cents	33.19 cents

Record date for determining entitlements to the distribution

31 December 2007

Explanation of Revenue

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:

- Revaluation of investments
- Investment income such as dividend and interest.

Investments are initially recorded at cost and are revalued to their net market value as at the reporting date. Gains and losses (realised and unrealised) are included within total investment income in the statement of financial performance.

Net market values are determined as follows:

- *Listed equities:* Net market value is calculated as the last sales price quoted on the relevant exchange at the close of business on the reporting date. Where material, estimated costs of realisation are deducted to determine net market values. Where no reliable last sales price is available, the Responsible Entity determines the net market value. Certain costs in acquiring investments, such as brokerage and stamp duty, are capitalised in the initial cost of the investment.

Unrealised gains or losses on the mark-to-market of derivative financial instruments are included within investments and determined as follows:

- *Exchange traded futures and options:* Exchange traded futures and options over listed equities and indices are accounted for on the same basis as the underlying investment exposure. Valuations are based on the last sales price quoted on the relevant exchange.

Investment income and expenses are brought to account on an accrual basis whereas dividend revenue is recognised when the Fund's right to receive payment is established.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Changes in the net market value of financial assets and liabilities are recognised as revenues or expenses in the statement of financial performance in the year in which the changes occur.

Explanation of Profit from ordinary activities after tax

Refer to above commentary.

Explanation of Net Profit

Refer to above commentary.

Explanation of Distributions

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.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2007 are as follows:

Record date	Type	Amount per security	Total distribution	Imputation credit per security	Foreign sourced dividend amount per security
31 December 2007	Interim	89.35 cents	\$10,816,060	33.19 cents	3.61 cents

Distribution reinvestment plans

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

NTA Backing

	2007	2006
Net tangible asset backing per unit at 31 December	60.74	55.54

Controlled entities acquired or disposed of

N/A

Associates and Joint Venture entities

N/A

Foreign Accounting standards

N/A

Review

This report is based on accounts which have been reviewed. The review report, which was unqualified will be made available with the Fund's financial report.