

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Preliminary final report – 30 June 2008

Lodged with the ASX under Listing Rule 4.3A

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SPDR S&P/ASX 200 Fund
Year ended 30 June 2008
(Previous corresponding year ended 30 June 2007)

Results for Announcement to the Market

	2008 \$	\$ Change on last year	% Change	2007 \$
Total investment income /(loss) <i>(Appendix 4E item 2.1)</i>	(97,060,052)	Down by \$235,258,196	Down 170.23	138,198,144
Net operating profit/(loss) <i>(Appendix 4E item 2.2)</i>	(99,360,825)	Down by \$235,816,197	Down 172.82	136,455,372
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 07 Interim dividend	89.35 cents	33.19 cents
30 June 08 Final dividend	257.85 cents	28.74 cents

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

31/12/2007
30/06/2008

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

The Fund maintains its investment strategy in S&P/ASX 200 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]*.

SPDR S&P/ASX 200 Fund
Year ended 30 June 2008
(Previous corresponding year ended 30 June 2007)
(continued)

(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. 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.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(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.

SPDR S&P/ASX 200 Fund
Year ended 30 June 2008
(Previous corresponding year ended 30 June 2007)
(continued)

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
Preliminary abridged income statement
For the year ended 30 June 2008
(Previous corresponding year ended 30 June 2007)

	Notes *	2008 \$	2007 \$
Investment income			
Dividend income		30,065,095	21,607,642
Interest income		124,273	58,787
Net gains/(losses) on financial instruments held at fair value through profit or loss		(127,502,740)	116,320,230
Other investment income		<u>253,320</u>	<u>211,485</u>
Total investment income/(loss)		<u>(97,060,052)</u>	<u>138,198,144</u>
Expenses			
Responsible Entity's fees		74,020	55,939
Investment Manager's fees		1,595,903	1,301,132
Custody fees		368,029	245,774
Auditor's remuneration		-	19,551
Transaction costs		76,237	32,470
Stock loan expenses		123,303	87,084
Other expenses		<u>63,281</u>	<u>822</u>
Total operating expenses		<u>2,300,773</u>	<u>1,742,772</u>
Operating profit/(loss)		<u>(99,360,825)</u>	<u>136,455,372</u>
Financing costs attributable to unitholders from operations			
Distributions to unitholders		(49,565,677)	(33,827,172)
(Increase)/decrease in net assets attributable to unitholders		<u>148,926,502</u>	<u>(102,628,200)</u>
Profit/(loss) for the year		<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
Preliminary abridged balance sheet
As at 30 June 2008

	Notes *	2008 \$	2007 \$
Assets			
Cash and cash equivalents		213,968	415,572
Margin accounts		3,375,922	1,126,134
Due from brokers- receivable for securities sold		5,588	993,988
Receivables		6,146,582	3,969,280
Financial assets held at fair value through profit or loss		<u>759,858,707</u>	<u>606,044,787</u>
Total assets		<u>769,600,767</u>	<u>612,549,761</u>
Liabilities			
Due to brokers – payable for securities purchased		-	2,452,847
Payables		191,552	
Financial liabilities held at fair value through profit or loss		550	-
Distributions payable		<u>38,749,617</u>	<u>23,400,360</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>38,941,719</u>	<u>25,987,550</u>
Net assets attributable to unitholders - liability		<u>730,659,048</u>	<u>586,562,211</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
Preliminary abridged statement of changes in equity
For the year ended 30 June 2008

	2008	2007
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expense for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

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

SPDR S&P/ASX 200 Fund
Preliminary abridged cash flow statement
For the year ended 30 June 2008

	Notes*	2008 \$	2007 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		63,863,097	39,858,882
Purchases of financial instruments held at fair value through profit or loss		(54,604,689)	(37,570,822)
Amount paid to broker for margin		(2,972,035)	(660,338)
Dividends received		25,311,163	14,923,546
Interest received		124,273	58,787
Other income received		201,291	211,561
Responsible Entity's fees paid		(72,558)	(56,973)
Investment Manager's fee paid		(1,581,544)	(1,318,534)
Custody fees paid		(358,416)	(258,607)
Payment of other expenses		(231,046)	(134,080)
Net cash inflow from operating activities		<u>29,679,536</u>	<u>15,053,422</u>
Cash flows from financing activities			
Distributions paid		(29,881,140)	(19,862,215)
Net cash outflow from financing activities		<u>(29,881,140)</u>	<u>(19,862,215)</u>
Net decrease in cash and cash equivalents		<u>(201,604)</u>	<u>(4,808,793)</u>
Cash and cash equivalents at the beginning of the year		<u>415,572</u>	<u>5,224,365</u>
Cash and cash equivalents at the end of the year		<u>213,968</u>	<u>415,572</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
Notes to the preliminary abridged financial statements
For the year ended 30 June 2008

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 28.6 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 Fund 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).

SPDR S&P/ASX 200 Fund
Notes to the preliminary abridged financial statements
For the year ended 30 June 2008
(continued)

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

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

	2008	2007
	\$	\$
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unitholders	(148,926,502)	102,628,200
Distributions to unitholders	49,565,677	33,827,172
Proceeds from sale of financial instruments held at fair value through profit or loss	63,863,097	39,858,882
Purchase of financial instruments held at fair value through profit or loss	(54,604,689)	(37,570,822)
Net (gains)/losses on financial instruments held at fair value through profit or loss	127,502,740	(116,320,230)
Dividend income reinvested	(2,628,659)	(6,355,274)
Amount paid to brokers for margin	(2,972,035)	(660,338)
Net change in receivables	(2,177,302)	(328,746)
Net change in payables	57,209	(25,422)
Net cash inflow from operating activities	<u>29,679,536</u>	<u>15,053,422</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
Supplementary Appendix 4E information
For the year ended 30 June 2008**

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

Details of dividends/distributions declared or paid during or subsequent to the year ended 30 June 2008 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 2007	4 January 2008	Interim	89.35	10,816,060	33.19	3.61
30 June 2008	3 July 2008	Final	257.85	38,749,617	28.74	6.36

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)*

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan.

Retained Earnings *(Appendix 4E item 8)*

N/A.

NTA Backing *(Appendix 4E item 9)*

	2008	2007
Net tangible asset backing per ordinary share	48.62	60.12

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.

**SPDR S&P/ASX 200 Fund
Supplementary Appendix 4E information
For the year ended 30 June 2008
(continued)**

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

Net operating loss per unit was \$6.61 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

N/A.

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 Fund's financial report.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 26 August 2008.

(Original Signed)

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Robert C Goodlad
Director