

# **SPDR S&P/ASX 200 Fund**

**(ARSN 097 712 377)**

ASX Half-year report – 31 December 2008

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2007

**SPDR S&P/ASX 200 Fund**  
**Half-year ended 31 December 2008**  
**(Previous corresponding period – half-year ended 31 December 2007)**

Results for Announcement to the Market

	2008 \$	\$ Change on last period	% Change	2007 \$
<b>Total net investment income /(loss)</b>	(260,117,168)	Down by 283,376,409	Down 1,218.34	23,259,241
<b>Operating profit/(loss)</b>	(261,569,879)	Down by 283,735,433	Down 1,280.07	22,165,554
<b>Profit/(loss)</b> for the half-year (see explanation below)	-	N/A	N/A	-

<b>Distributions</b>	Amount per unit	Imputation credit per unit
31 December 08 Interim distribution	108.25 cents	28.10 cents

<b>Record date</b> for determining entitlements to the distribution	23 December 2008
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**Explanation of Investment income/(loss)**

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 income 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 on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

**SPDR S&P/ASX 200 Fund**  
**Half-year ended 31 December 2008**  
**(previous corresponding period – half-year ended 31 December 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 exchange traded 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.

**(ii) Recognition/derecognition**

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.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and reward of ownership.

**(iii) Measurement**

The carrying amounts of the Fund's assets and liabilities at the balance sheet date approximate their fair values.

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 or 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 closing bid prices, while financial liabilities are priced at closing asking prices.

Dividend income is recognised on the ex-dividend date with any related unrecoverable foreign withholding tax recorded as an expense.

**SPDR S&P/ASX 200 Fund**  
**Half-year ended 31 December 2008**  
**(previous corresponding period – half-year ended 31 December 2007)**  
**(continued)**

**Explanation of Operating profit/(loss)**

Refer to commentary on pages 2 and 3.

**Explanation of Profit/(loss)**

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, profit/(loss) after financing costs is nil.

**Explanation of Distributions**

In accordance with the Fund Constitution, the Fund fully distributes its distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are payable at the end of December and June each year and recognised in the income statement as finance costs attributable to unitholders.

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4D information**  
**For the half-year ended 31 December 2008**

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2008 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced dividend amount per unit in cents
23 December 2008	31 December 2008	Interim	108.25	26,776,792	28.10	0.79

**Distribution reinvestment plans**

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

**Retained Earnings**

N/A.

**NTA Backing**

	2008	2007
Net tangible asset backing per unit at 31 December	<b>\$34.36</b>	\$60.74

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A.

**Other significant information**

N/A.

**SPDR S&P/ASX 200 Fund  
Supplementary Appendix 4D information  
For the half-year ended 31 December 2008  
(continued)**

**Foreign Accounting standards**

N/A.

**Review**

This report is based on accounts which are currently being reviewed. The review report will be made available with the Fund's financial report.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 19 February 2009.

(Original Signed)

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Robert C Goodlad  
Director