

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Half-year report – 31 December 2009

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2008

SPDR S&P/ASX 200 Fund
Half-year ended 31 December 2009
(Previous corresponding period – half-year ended 31 December 2008)

Results for Announcement to the Market

	2009 \$	\$ Change on last period	% Change	2008 \$
Total net investment income /(loss)	420,535,087	Up by 679,046,579	Up by 262.68	(258,511,492)
Operating profit/(loss) for the half-year	417,093,872	Up by 678,663,751	Up by 259.46	(261,569,879)
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
31 December 09 Interim distribution	65.70 cents	24.22 cents

Record date for determining entitlements to the distribution	31 December 2009
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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,
- Investment income such as dividends and interest, and
- Stock loan income

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 2009
(previous corresponding period – half-year ended 31 December 2008)
(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. 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/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 ask prices.

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For 2008 and prior years, the contractual right to collateral related to securities lending and the contractual obligation to repay collateral were offset. For 2009, these items have been recognised separately in the financial statements. Similarly, rebates paid to borrowers of loaned securities were offset against stock loan income in 2008 and prior years, but have been

SPDR S&P/ASX 200 Fund
Half-year ended 31 December 2009
(previous corresponding period – half-year ended 31 December 2008)
(continued)

recognised separately in 2009.

Explanation of Operating profit/(loss)

Refer to above commentary.

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

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. The distributions are payable at the end of December and June each year .

SPDR S&P/ASX 200 Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2009

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2009 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
31 December 2009	06 January 2010	Interim	65.70	30,127,559	24.22	1.10

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.

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

	2009	2008
Net tangible asset backing per unit at 31 December	\$45.52	\$34.36

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 2009
(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
18 February 2010.



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Robert C Goodlad
Director