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# SPDR<sup>®</sup> S&P<sup>®</sup> / ASX 200 Financials EX A-REIT Fund (ARSN 149 870 020)

## Half Year Report 31 December 2011

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# **SPDR S&P/ASX 200 Financials EX A-REIT Fund**

**(ARSN 149 870 020)**

ASX Half-year report – 31 December 2011

Lodged with the ASX under Listing Rule 4.2A.3

**SPDR S&P/ASX 200 Financials EX A-REIT Fund**  
**Half-year ended 31 December 2011**

**Results for Announcement to the Market**

	<b>2011 \$</b>	<b>\$ Change on last period</b>	<b>% Change</b>
<b>Total investment income/(loss)</b> (revenue from ordinary activities)	(675,939)	N/A	N/A
<b>Operating profit/(loss) for the half-year</b>	(697,977)	N/A	N/A
<b>Profit/(loss) for the half-year</b> (see explanation below)	-	N/A	N/A

<b>Distributions</b>	Amount per unit	Imputation credit per unit
31 December 11 Interim distribution	58.50 cents	24.58 cents

<b>Record date</b> for determining entitlements to the distribution	22 December 2011
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**Explanation of Investment income/(loss)**

The Fund maintains its investment strategy in a diversified portfolio of Australian listed securities, 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

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*].

The Fund was constituted on 15 March 2011 and registered by ASIC as a managed investment scheme on 28 March 2011 and commenced operations on 7 April 2011.

**SPDR S&P/ASX 200 Financials EX A-REIT Fund**  
**Supplementary Appendix 4D information**  
**For the half-year ended 31 December 2011**  
**(continued)**

**(i) Classification**

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

- 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 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 statement of financial position 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 profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the current bid price and the quoted market price for financial liabilities is the current asking price.

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 statement of financial position 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.

**SPDR S&P/ASX 200 Financials EX A-REIT Fund  
Supplementary Appendix 4D information  
For the half-year ended 31 December 2011  
(continued)**

**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.

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2011 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 2011	9 January 2012	Interim	58.50	526,535	24.58	0.05

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.

**SPDR S&P/ASX 200 Financials EX A-REIT Fund**  
**Supplementary Appendix 4D information**  
**For the half-year ended 31 December 2011**  
**(continued)**

**NTA Backing**

	<b>2011</b>
Net tangible asset backing per unit at 31 December	<b>12.86</b>

**Controlled entities acquired or disposed of**

N/A.

**Associates and Joint Venture entities**

N/A.

**Other significant information**

N/A.


**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 17 February 2012.



.....  
Robert Goodlad  
Director

# **SPDR S&P/ASX 200 Financials EX A-REIT Fund**

ARSN 149 870 020

## **Half-year report**

### **31 December 2011**

# SPDR S&P/ASX 200 Financials EX A-REIT Fund

ARSN 149 870 020

## Half-year report

31 December 2011

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These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2011 and any public announcements made in respect of SPDR S&P/ASX 200 Financials EX A-REIT Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements cover the SPDR S&P/ASX 200 Financials EX A-REIT Fund as an individual entity.

The Responsible Entity of the SPDR S&P/ASX 200 Financials EX A-REIT Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.



## Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P/ASX 200 Financials EX A-REIT Fund ("the Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2011.

### Principal activities

During the half-year, the Fund continued to invest in a diversified portfolio of Australian listed securities in accordance with the provision of the Fund Constitution.

There were no significant changes in the nature of the Fund's activities during the half-year or since the end of the half-year and up to the date of this report.

### Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Robert Goodlad (appointed on 29 July 2005)  
Michael Nairn (appointed on 24 November 2009)  
Jonathan Shead (appointed on 1 August 2007)

### Review and results of operations

The Fund continued to invest funds in accordance with target assets allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended 31 December 2011</b>
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>(697,977)</u>
Distributions to unitholders (\$)	<u>526,535</u>
Distribution (cents per unit)	<u>58.50</u>

### Significant changes in state of affairs

The Fund was constituted on 15 March 2011, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 28 March 2011 and commenced operations on 7 April 2011. Accordingly, these financial statements only include the current financial period, except for the statement of financial position and related notes.

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**Directors' report (continued)**

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Robert Goodlad  
Director

Sydney  
17 February 2012



***Auditor's Independence Declaration***

As lead auditor for the review of SPDR S&P/ASX 200 Financials Ex A-REIT Fund for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of SPDR S&P/ASX 200 Financials Ex A-REIT Fund during the period.

A handwritten signature in black ink, appearing to read 'Darren Ross', is written over a large, faint, stylized outline of a signature.

Darren Ross  
Partner  
PricewaterhouseCoopers

Sydney  
17 February 2012

SPDR S&P/ASX 200 Financials EX A-REIT Fund  
Statement of comprehensive income  
For the half-year ended 31 December 2011

	Notes	Half-year ended 31 December 2011 \$
<b>Investment income</b>		
Dividend income		384,344
Interest income		678
Net gains/(losses) on financial instruments held at fair value through profit or loss		<u>(1,060,961)</u>
<b>Total net investment income/(loss)</b>		<u>(675,939)</u>
<b>Expenses</b>		
Responsible Entity's fees		579
Investment Manager's fees		21,319
Transaction costs		78
Other operating expenses		<u>62</u>
<b>Total operating expenses</b>		<u>22,038</u>
<b>Operating profit/(loss) for the half-year</b>		<u>(697,977)</u>
<b>Finance costs attributable to unitholders</b>		
Distributions to unitholders	3	(526,535)
(Increase)/decrease in net assets attributable to unitholders	2	<u>1,224,512</u>
<b>Profit/(loss) for the half-year</b>		-
Other comprehensive income for the half-year		<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>-</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**SPDR S&P/ASX 200 Financials EX A-REIT Fund**  
**Statement of financial position**  
**As at 31 December 2011**

		<b>As at</b>	
		<b>31 December</b>	<b>30 June</b>
	Notes	<b>2011</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Cash and cash equivalents		215,151	19,186
Margin accounts		26,426	17,449
Receivables		1,193	182,913
Financial assets held at fair value through profit or loss	4	<u>11,916,985</u>	<u>11,276,001</u>
<b>Total assets</b>		<u><b>12,159,755</b></u>	<u><b>11,495,549</b></u>
<b>Liabilities</b>			
Due to brokers - payable for securities purchased		51,541	-
Payables	5	6,477	5,772
Distributions payable	3	<u>526,535</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u><b>584,553</b></u>	<u><b>5,772</b></u>
<b>Net assets attributable to unitholders - liability</b>	2	<u><b>11,575,202</b></u>	<u><b>11,489,777</b></u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**SPDR S&P/ASX 200 Financials EX A-REIT Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2011**

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	<b>Half-year ended 31 December 2011 \$</b>
<b>Total equity at the beginning of the half-year</b>	-
Profit/(loss) for the half-year	-
Other comprehensive income for the half-year	-
Total comprehensive income for the half-year	-
Transactions with owners in their capacity as owners	-
<b>Total equity at the end of the half-year</b>	<u>-</u>

Under Australian Accounting Standards, net assets attributable to unitholder are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

SPDR S&P/ASX 200 Financials EX A-REIT Fund  
Statement of cash flows  
For the half-year ended 31 December 2011

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	Half-year ended 31 December 2011 \$
<b>Cash flows from operating activities</b>	
Proceeds from sale of financial instruments held at fair value through profit or loss	13,230
Purchase of financial instruments held at fair value through profit or loss	(341,772)
Amount received from/(paid to) brokers for margin	(20,902)
Dividends received	566,487
Interest received	678
Responsible Entity's fees paid	(470)
Investment Manager's fees paid	(21,023)
Payment of other expenses	(263)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>195,965</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>195,965</b>
Cash and cash equivalents at the beginning of the half-year	<u>19,186</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<u><b>215,151</b></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**Contents of the notes to the financial statements**

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## 1 Basis of preparation of half-year report

These general purpose financial statements for the half-year ended 31 December 2011 have been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

These half-year financial statements cover the SPDR S&P/ASX 200 Financials EX A-REIT Fund ("the Fund") as an individual entity. The Fund was constituted on 15 March 2011, registered by ASIC as a managed investment scheme on 28 March 2011 and commenced operations on 7 April 2011. Accordingly, these financial statements only include the current financial period, except for the statement of financial position and related notes. The Fund will terminate on 14 March 2091 unless terminated earlier in accordance with the provisions of the Fund Constitution.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2011 and any public announcements made in respect of SPDR S&P/ASX 200 Financials EX A-REIT Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia.

### Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner, which is not impacted by any form of seasonality.

These interim financial statements are prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

The financial statements are presented in Australian currency.

The financial statements were authorised for issue by the directors on 17 February 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial period.

A copy of the 30 June 2011 Annual Report containing detail of the accounting policies can be found at [www.spdrs.com.au](http://www.spdrs.com.au).

## 2 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended	
	31 December 2011 No.	31 December 2011 \$
Opening balance	800,001	11,489,777
Application	100,000	1,309,937
Increase/(decrease) in net assets attributable to unitholders	-	(1,224,512)
Closing balance	<u>900,001</u>	<u>11,575,202</u>

## 2 Net assets attributable to unitholders (continued)

As stipulated within the Fund Constitution, a unit in the Fund confers an equal undivided, vested, and indefeasible interest in the Assets as a whole, subject to the Liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

During the period the applications of \$1,309,937 and redemptions of \$Nil are satisfied by in specie asset transfer in the form of parcel of quoted securities and are non- cash in nature.

## 3 Distributions to unitholders

	Half-year ended	
	31 December 2011 \$	31 December 2011 CPU
Distributions payable	<u>526,535</u>	<u>58.50</u>
	<u>526,535</u>	<u>58.50</u>

## 4 Financial assets held at fair value through profit or loss

	As at	
	31 December 2011 Fair value \$	30 June 2011 Fair value \$
<b>Held for trading</b>		
Derivatives	<u>8,700</u>	<u>1,150</u>
Total held for trading	<u>8,700</u>	<u>1,150</u>
<b>Designated at fair value through profit or loss</b>		
Equity securities listed on a prescribed stock exchange	<u>11,908,285</u>	<u>11,274,851</u>
Total designated at fair value through profit or loss	<u>11,908,285</u>	<u>11,274,851</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u>11,916,985</u>	<u>11,276,001</u>

## 5 Payables

	As at	
	31 December 2011 \$	30 June 2011 \$
Management fee payable	4,018	3,722
Other payables	<u>2,459</u>	<u>2,050</u>
	<u>6,477</u>	<u>5,772</u>

## **6 Events occurring after the end of reporting date**

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2011 or on the results and cash flows of the Fund for the half-year ended on that date.

## **7 Contingent assets and liabilities or commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2011.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Robert Goodlad  
Director

Sydney  
17 February 2012



## **Independent auditor's review report to the unitholders of SPDR S&P/ASX 200 Financials Ex A-REIT Fund**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of SPDR S&P/ASX 200 Financials Ex A-REIT Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Fund.

#### *Directors' responsibility for the half-year financial report*

The directors of the State Street Global Advisors Australia Services Limited (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

#### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SPDR S&P/ASX 200 Financials Ex A-REIT Fund is not in accordance with the *Corporations Act 2001* including:

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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- (a) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Matters relating to the electronic presentation of the reviewed financial report*

This review report relates to the financial report of SPDR S&P/ASX 200 Financials Ex A-REIT Fund for the half-year ended 31 December 2011 included on the Fund's web site. The responsible entity's directors are responsible for the integrity of this web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

A large, stylized handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Darren Ross'.

Darren Ross  
Partner

Sydney  
17 February 2012