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SPDR[®] S&P[®]/ASX 200 Financials Ex A-REIT Fund (ARSN 149 870 020)

Half Year Report 31 December 2013

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

(ARSN 149 870 020)

ASX Half-year report – 31 December 2013

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2012

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Half-year ended 31 December 2013
(Previous corresponding period – half-year ended 31 December 2012)

Results for Announcement to the Market

	2013 \$	\$ Change on last period	% Change	2012 \$
Total net investment income /(loss) (revenue from ordinary activities)	4,578,860	Up by 1,204,214	Up by 35.68	3,374,646
Operating profit/(loss) for the half-year	4,509,021	Up by 1,176,306	Up by 35.30	3,332,715
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	

Distributions	Amount per unit	Imputation credit per unit
31 December 13 Interim distribution	67.24 cents	29.31

Record date for determining entitlements to the distribution	31 December 2013
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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*].

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2013
(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 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 2013
(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 2013 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation on credit per unit in cents	Foreign sourced distribution amount per unit in cents
31 December 2013	8 January 2014	Interim	67.24	1,278,065.61	29.31	0.08

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 2013
(continued)

NTA Backing

	2013	2012
Net tangible asset backing per unit at 31 December	\$20.30	\$15.82

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 26 February 2014.


James MacNevin
Director

**SPDR S&P/ASX 200 Financials EX A-REIT Fund
(ASX Code: OZF)**

ARSN 149 870 020

**Half-year report
31 December 2013**

SPDR S&P/ASX 200 Financials EX A-REIT Fund (ASX Code: OZF)

ARSN 149 870 020

Half-year report 31 December 2013

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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 2013 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 2013.

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.

The Fund did not have any employees during the half-year.

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 half-year and up to the date of this report:

Jonathan Shead (appointed on 1 August 2007)

Susan Darroch (appointed on 29 November 2012)

James MacNevin (appointed on 4 April 2013)

Review and results of operations

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

The Fund generally invests in the securities that are constituents of S&P/ASX 200 Financial Ex A- REIT Index (the Index) in proportion of their relative weightings in the Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Results

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

	Half-year ended	
	31 December 2013	31 December 2012
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>4,509,021</u>	<u>3,332,715</u>
Distribution to unitholders (\$)	<u>1,278,066</u>	<u>893,795</u>
Distribution (cents per unit)	<u>67.24</u>	<u>52.57</u>

Significant changes in state of affairs

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)

The future returns are dependent upon the performance of the underlying Index. The Fund's investment objective and strategy remains unchanged which is to track the performance of the Index. Accordingly the future returns of the Fund are dependent on the performance of the Index.

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.



James MacNevin
Director

Sydney
26 February 2014



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 2013, 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.

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

Darren Ross
Partner
PricewaterhouseCoopers

Sydney
26 February 2014

Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2013 \$	31 December 2012 \$
Investment income			
Dividend income		986,743	670,593
Interest income		-	408
Net gains/(losses) on financial instruments held at fair value through profit or loss		3,591,992	2,703,645
Other operating income		125	-
Total net investment income/(loss)		4,578,860	3,374,646
Expenses			
Responsible Entity's fees		1,814	1,073
Investment Manager's fees		64,641	39,549
Transaction costs		3,153	1,229
Other operating expenses		231	80
Total operating expenses		69,839	41,931
Operating profit/(loss) for the half-year		4,509,021	3,332,715
Finance costs attributable to unitholders			
Distributions to unitholders	4	(1,278,066)	(893,795)
(Increase)/decrease in net assets attributable to unitholders	3	(3,230,955)	(2,438,920)
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-

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

Statement of financial position

		As at	
	Notes	31 December 2013 \$	30 June 2013 \$
Assets			
Cash and cash equivalents		1,651,629	834,776
Margin accounts		65,520	97,716
Due from brokers - receivable for securities sold		22,370	-
Receivables		98,303	459,105
Financial assets held at fair value through profit or loss	5	<u>38,318,554</u>	<u>26,124,580</u>
Total assets		<u>40,156,376</u>	<u>27,516,177</u>
Liabilities			
Due to brokers - payable for securities purchased		287,808	-
Payables	6	20,310	13,958
Distributions payable	4	<u>1,278,066</u>	<u>294,751</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>1,586,184</u>	<u>308,709</u>
Net assets attributable to unitholders - liability	3	<u>38,570,192</u>	<u>27,207,468</u>

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

Statement of changes in equity

	Half-year ended	
	31 December 2013 \$	31 December 2012 \$
Total equity at the beginning of the half-year	-	-
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	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, 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 half-year.

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

Statement of cash flows

	Half-year ended	
	31 December 2013	31 December 2012
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	750,503	64,053
Purchase of financial instruments held at fair value through profit or loss	(893,511)	(312,511)
Amount received from/(paid to) brokers for margin	58,970	(32,211)
Dividend received	1,253,292	936,662
Interest received	1,557	408
Other income received	-	1,814
Responsible Entity's fees paid	(1,692)	(770)
Investment Manager's fees paid	(60,476)	(28,300)
Payment of other operating expenses	(2,057)	-
Net cash inflow/(outflow) from operating activities	<u>1,106,586</u>	<u>629,145</u>
Cash flows from financing activities		
Distributions paid	(289,733)	(101,084)
Net cash inflow/(outflow) from financing activities	<u>(289,733)</u>	<u>(101,084)</u>
Net increase/(decrease) in cash and cash equivalents	816,853	528,061
Cash and cash equivalents at the beginning of the half-year	<u>834,776</u>	<u>9,165</u>
Cash and cash equivalents at the end of the half-year	<u>1,651,629</u>	<u>537,226</u>

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

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1 Basis of preparation of half-year report

These condensed financial statements for the half-year ended 31 December 2013 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 and commenced operations on 7 April 2011. 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 2013 and any public announcements made in respect of the 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.

These financial statements are presented in Australian currency.

The financial statements were authorised for issue by the directors on 26 February 2014. 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 year and corresponding half-year reporting period. There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2013 Annual Report containing detail of the accounting policies and other disclosures can be found at www.spdrs.com.au.

(a) Changes in accounting policy

(i) *Financial instruments – measurement*

AASB 13 improves the consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the reporting date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations. If this occurs, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

1 Basis of preparation of half-year report (continued)

(a) Changes in accounting policy (continued)

(i) Financial instruments – measurement (continued)

On adoption of the standard, the Fund has not changed its valuation inputs for listed financial assets and liabilities and continues to utilise bid and ask prices for its listed financial assets and liabilities respectively. There has been no impact on the net gains/(losses) on financial instruments held at fair value through profit or loss.

There were no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2013 that would be expected to have a material impact on the Fund.

2 Fair value measurement of financial instruments

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) are based on the current bid price for financial assets and current asking price for financial liabilities at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the reporting date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations. If this occurs, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

2 Fair value measurement of financial instruments (continued)

(ii) Fair value in an inactive or unquoted market (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The determination of what constitutes 'observable' requires significant judgment by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table presents the financial assets and liabilities measured and recognised on a recurring basis:

As at 31 December 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	6,100	-	-	6,100
Financial assets designated at fair value through profit or loss				
Equity securities	<u>38,312,454</u>	<u>-</u>	<u>-</u>	<u>38,312,454</u>
Total	<u>38,318,554</u>	<u>-</u>	<u>-</u>	<u>38,318,554</u>

As at 30 June 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	23,450	-	-	23,450
Financial assets designated at fair value through profit or loss				
Equity securities	<u>26,101,130</u>	<u>-</u>	<u>-</u>	<u>26,101,130</u>
Total	<u>26,124,580</u>	<u>-</u>	<u>-</u>	<u>26,124,580</u>

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of each reporting period.

There were no financial assets or financial liabilities measured at fair value on a non-recurring basis as at 31 December 2013.

2 Fair value measurement of financial instruments (continued)

(b) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of forward exchange contracts is determined using forward exchange rates at the end of the reporting period.
- Certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by management.

(c) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2013 or year ended 30 June 2013.

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There have been no transfers between levels for the half-year ended 31 December 2013. There were also no changes made to any of the valuation techniques applied as of 30 June 2013.

(ii) Valuation inputs and relationships to fair value

Investments in listed equities are recorded at the redemption value per share as reported by the investment managers of such funds.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(d) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the balance sheet. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

3 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 2012	31 December 2012
	31 December 2013	31 December 2012		
	No.	No.	\$	\$
Opening balance	1,500,432	1,000,113	27,207,468	13,723,204
Applications	400,000	700,000	8,126,751	10,726,478
Units issued upon reinvestment of distributions	283	39	5,018	542
Increase/(decrease) in net assets attributable to unitholders	-	-	3,230,955	2,438,918
Closing balance	<u>1,900,715</u>	<u>1,700,152</u>	<u>38,570,192</u>	<u>26,889,142</u>

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 \$8,126,751 (2012: \$10,726,478) and redemptions of \$Nil (2012: \$Nil) are satisfied by in specie asset transfer in the form of parcel of quoted securities and are non-cash in nature.

4 Distributions to unitholders

	Half-year ended		31 December 2012	31 December 2012
	31 December 2013	31 December 2013		
	\$	CPU	\$	CPU
Distributions payable	<u>1,278,066</u>	<u>67.24</u>	<u>893,795</u>	<u>52.57</u>
	<u>1,278,066</u>	<u>67.24</u>	<u>893,795</u>	<u>52.57</u>

5 Financial assets held at fair value through profit or loss

	As at	
	31 December 2013	30 June 2013
	\$	\$
Held for trading		
Australian share price index futures	<u>6,100</u>	<u>23,450</u>
Total held for trading	<u>6,100</u>	<u>23,450</u>
Designated at fair value through profit or loss		
Equity securities listed on a prescribed stock exchange	<u>38,312,454</u>	<u>26,101,130</u>
Total designated at fair value through profit or loss	<u>38,312,454</u>	<u>26,101,130</u>
Total financial assets held at fair value through profit or loss	<u>38,318,554</u>	<u>26,124,580</u>

6 Payables

	As at	
	31 December 2013	30 June 2013
	\$	\$
Management's fees payable	12,364	8,199
Other payables	7,946	5,759
	20,310	13,958

7 Events occurring after the end of reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2013 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

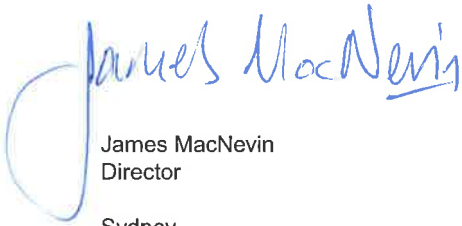
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2013 and 30 June 2013.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 15 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 2013 and of its performance for the half-year ended on that date; and
- (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.

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



James MacNevin
Director

Sydney
26 February 2014



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, which comprises the statement of financial position as at 31 December 2013, 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.

Directors' responsibility for the half-year financial report

The directors of 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 internal 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 Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report 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 entity's financial position as at 31 December 2013 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 SPDR S&P/ASX 200 Financials EX A-REIT 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*.

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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:

- a) giving a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date;
- 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 the registered scheme for the half-year ended 31 December 2013 included on SPDR S&P/ASX 200 Financials EX A-REIT Fund's web site. The registered scheme's directors are responsible for the integrity of the SPDR S&P/ASX 200 Financials EX A-REIT Fund 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 handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Darren Ross' in a cursive script.

Darren Ross
Partner

Sydney
26 February 2014