

## Supplementary Reference Guide

04 August 2016

**SPDR S&P World ex Australia Fund** (ASX code: WWOZ) (ARSN 161 917 924)

**SPDR S&P World ex Australia (Hedged) Fund** (ASX code: WWHG) (ARSN161 917 899)

**SPDR S&P Emerging Markets Fund** (ASX code: WEMG) (ARSN164 887 549)

**SPDR S&P Global Dividend Fund** (ASX code: WDIV) (ARSN164 887 496)

**SPDR Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN164 887 405)

This supplementary reference guide (“**SRG**”) updates the information in the Reference Guide for the SPDR S&P World ex Australia Fund, SPDR S&P World ex Australia (Hedged) Fund, SPDR S&P Emerging Markets Fund, SPDR S&P Global Dividend Fund, and the SPDR Dow Jones Global Real Estate Fund (the “**Funds**”) dated 21 December 2015, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900) (“**Responsible Entity**”).

The purpose of this SRG is to advise the following changes:

1. Cash applications for units in the Funds will settle either at the Settlement Time on the second ASX Business Day after the Responsible Entity receives the application (T+2) or, if requested by the Applicant in their application, at the Settlement Time on the first ASX Business Day after the Responsible Entity receives the application (T+1).

In addition, although it is not mandatory for settlement of applications and redemptions of units in the Funds by Stockbrokers to be settled on a T+2 basis, because they are not on-market transactions, the Responsible Entity has made minor mechanical amendments to the Funds’ constitutions to allow the flexibility for different settlement times.

The settlement time for applications and redemptions by Stockbrokers is T+2 or, with the agreement of the Responsible Entity, T+1. Accordingly, the Reference Guide is amended as follows:

- references to T+3 should now be read as T+2,
- references to events related to settlement of application or redemptions referred to as occurring on the third Business Day after a time, are now to be read as referring to the second Business Day after a time, and
- other times in the settlement process, such as transfer to the nominees, are also to be read as shortened by one day.

2. The transaction costs for the SPDR S&P World ex Australia Fund and the SPDR S&P World ex Australia (Hedged) Fund will now be calculated the same way as the other Funds, i.e. the transaction costs will be the actual costs incurred including the transaction adjustment amount. Accordingly, the Reference Guide is amended as follows:

- references to transaction costs specific to the SPDR S&P World ex Australia Fund and the SPDR S&P World ex Australia (Hedged) Fund are to be deleted, including references to a percentage spread charge and the actual custodial fee based on number of trades executed,
- references to transaction costs and the Transaction Adjustment Amounts are to be read as being applicable to all Funds,

- the entitlement of a redeeming Unitholder in the SPDR S&P World ex Australia Fund or the SPDR S&P World ex Australia (Hedged) Fund to the Withdrawal Unit Capital Gain Entitlement and the Redemption Price, is now on the same basis as the other funds, and
  - the table in section 1.3 is to be deleted.
3. The calculation of the issue price of units for all Funds is amended as follows:

Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment

4. The following terms and definitions are added to the Definitions:

ASX Settlement Cycle:

the number of ASX Business Days in which the ASX requires securities transactions on the ASX market to settle.

Calculation Time:

(A) If the Settlement Time for the issue of Units will be:

- (i) at the ASX Settlement Cycle; or
- (ii) at a time earlier than the ASX Settlement Cycle, and it is practicable for the Responsible Entity to calculate the NAV per Unit before that time,

the next Valuation Time after the Responsible Entity receives the Application for Units; and

(B) If the Settlement Time for the issue of the Units will be earlier than the ASX Settlement Cycle, and it is not practicable for the Responsible Entity to calculate the NAV per Unit before that time, the last Valuation Time before the Responsible Entity received the Application for Units.

NAV per Unit Adjustment:

If the Calculation Time for the issue of a Unit is determined under '(A)' of the definition of Calculation Time, zero; and if the Calculation Time for the issue of a Unit is determined under '(B)' of the definition of Calculation Time, the difference calculated by subtracting the NAV per Unit at the last Valuation Time before receipt of the Application for the Unit from the NAV per Unit at the next Valuation Time after receipt of the Application for the Unit, which may be a positive or negative amount.

In practical terms this means any fast tracked application will settle at an initial price based on the prior day's Issue Price, with a subsequent settlement adjustment being made, which may be a positive or negative value, depending on the final Issue Price calculated as soon as the pricing information is known.

The Responsible Entity proposes to update the Reference Guide to include the specific wording to reflect these changes as soon as practicable.

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## **SPDR® Global ETFs**

### **Reference Guide**

#### **SPDR S&P World ex Australia Fund**

(ASX code: WWOZ) (ARSN 161 917 924)

#### **SPDR S&P World ex Australia (Hedged) Fund**

(ASX code: WWHG) (ARSN 161 917 899)

#### **SPDR Dow Jones Global Real Estate Fund**

(ASX code: DJRE) (ARSN 164 887 405)

#### **SPDR S&P Global Dividend Fund**

(ASX code: WDIV) (ARSN 164 887 496)

#### **SPDR S&P Emerging Markets Fund**

(ASX code: WEMG) (ARSN 164 887 549)

Issue date: 21 December 2015

(To be read in conjunction with the Product Disclosure Statement dated 21 December 2015)

Issued by State Street Global Advisors, Australia Services Limited ABN 16 108 671 441

This Reference Guide sets out information which is incorporated by reference in the product disclosure statement dated 21 December 2015 for:

<b>Fund</b>	<i>SPDR S&amp;P World ex-Australia Fund</i>	<i>SPDR S&amp;P World ex-Australia (Hedged) Fund</i>	<i>SPDR S&amp;P Emerging Markets Fund</i>	<i>SPDR S&amp;P Global Dividend Fund</i>	<i>SPDR Dow Jones Global Real Estate Fund</i>
<b>ASX code</b>	WXOZ	WXHG	WEMG	WDIV	DJRE
<b>Australian Registered Scheme Number (ARSN)</b>	161 917 924	161 917 899	164 887 549	164 887 496	164 887 405
<b>Short name in this Reference Guide</b>	SPDR World	SPDR World (Hedged)	SPDR Emerging Markets	SPDR Global Dividend	SPDR Global Real Estate

You should not read this Reference Guide without referring to the PDS. The PDS describes the key benefits and features (including fees and charges) of each Fund shown above, and includes a list of defined terms. The PDS refers you to this Reference Guide for certain detailed information which is primarily relevant to Stockbrokers who acquire Units in a Fund.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian Financial Services Licence Number (“AFSL”) 274900) (referred to in this Reference Guide as the “**Responsible Entity**” or “**SSGA, ASL**”) is the responsible entity of each Fund.

State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL 238276) (referred to in this PDS as “**SSGA**” or the “**Investment Manager**”) has been appointed as the Investment Manager for each Fund and distributor of Units in each Fund.

### The PDS and other information

A copy of the PDS is accessible on the website at [www.spdrs.com.au](http://www.spdrs.com.au) or on request from the Responsible Entity by calling 9240 7600.

For information concerning the performance and investment composition of a Fund please visit [www.spdrs.com.au](http://www.spdrs.com.au).

Units in each Fund are available for issue only to persons who are Stockbrokers of the ASX who receive this PDS within Australia.

The information in the PDS (including this Reference Guide) is general in nature only and is not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read the PDS (including this Reference Guide) carefully and assess whether the

information is appropriate for you in light of your objectives, financial situation and needs and talk to your financial advisor before making an investment decision.

### **Defined terms**

Capitalised terms in this Reference Guide are defined in the glossary of the PDS or under the heading Definitions and Interpretation in section 3 of this Reference Guide.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 239679) and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSGA, State Street Bank and Trust Company, SSGA, ASL and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of a Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

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# 1. The Application and Redemption Facilities

Each Fund provides cash and in specie application and redemption facilities.

Eligible applicants and eligible Unitholders may submit application and redemption requests for a Fund, other than on the restricted dates as set out below.

The application and redemption facilities are designed to reduce the likelihood that Units in a Fund will trade on ASX at a significant premium or discount to the relevant net asset value per Unit. Through the facility, Stockbrokers are able to effectively take advantage of arbitrage opportunities where a premium or discount arises.

Only Stockbrokers acting as principal may submit application requests for Units in a Fund. Only a Unitholder, who is both a Qualifying Australian Resident and a Stockbroker, may submit redemption requests in relation to Units in a Fund.

**As explained in the section of the PDS covering applications and redemptions, if Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, all Unitholders in that Fund may redeem Units (subject to certain exceptions). The procedures described in this Reference Guide do not apply to redemptions in such circumstances. That is, this Reference Guide is primarily relevant to Stockbrokers applying for or redeeming Units where ASX trading has not been suspended.**

## In specie applications and redemptions

The consideration for an in specie application for, or an in specie redemption of, Units in a Fund includes a parcel of securities which the Investment Manager will specify following receipt of the application for the issue or redemption of Units (an “**Application Parcel**” or “**Redemption Parcel**”, as applicable). The size of the parcel will correspond with the number of Units to be issued or redeemed.

## Cash applications and redemptions

The Responsible Entity offers a cash application and a cash redemption facility for each Fund, and expects that the majority of Stockbrokers will seek to apply and redeem in this way. Where an application to invest or redeem for cash is received before the Cut-off Time on a trading day, the Investment Manager will acquire or dispose of a suitable parcel of securities by close of trading on relevant markets on that day, and inform the applicant of the securities acquired or disposed of on the following day.

In certain circumstances the Responsible Entity may close the cash application and cash redemption facilities for a Fund as described in section 1.2 below.

## Selection and publication of parcel composition

Depending on the Fund selected, the Application Parcel and Redemption Parcel for any given application or redemption may be only a representative sample of securities from the relevant Index that may not match either the Index or the underlying holdings of a Fund, and may include significantly fewer securities than in the Index. The Investment Manager may select securities in this way to reduce brokerage and other costs for applicants, while achieving a similar outcome for the applicant and a Fund because of the representative nature of the sample. For further detail refer to sections 1.3 to 1.6 below.

Where an Application Parcel or a Redemption Parcel is acquired or transferred in connection with either an in specie or cash application or redemption, information about the components of the parcel will be published on the website at [www.spdrs.com.au](http://www.spdrs.com.au) as close as possible to the same time as the applicant or redeeming Unitholder receives the details of the parcel components.

## Timing

In specie applications for Units will settle at the Settlement Time on the third ASX Business Day after we receive the application (T+3). Cash applications for Units will settle either at the Settlement Time on the third ASX Business Day after we receive the application (T+3) or, if requested by the Applicant in their application, at the Settlement Time on the second ASX Business Day after we receive the application (T+2). Redemptions for Units will settle at the Settlement Time on the third ASX Business day after we receive the application. Transfers of the Application Parcel and Redemption Parcel in respect of in specie applications and redemptions may settle at different times. If the ASX standard settlement cycle changes to a shorter time, such as T+2 as planned for 7 March 2016, each Fund's Constitution allows for the above times specified as T+3 to be shortened.

Application and redemption requests received before the Cut-off Time on an ASX Business Day are treated as being received on the day they are received. Application and redemption requests received after the Cut-off Time on an ASX Business Day, or on a day that is not an ASX Business Day, are treated as being received on the next ASX Business Day after the day they are received.

## ***Summary of the application and redemption facilities for a Fund for Stockbrokers (acting as principal)***

<b>Who can apply for Units in a Fund?</b>	Stockbrokers acting as principal can apply for Units in a Fund.
<b>How do I apply for Units?</b>	Complete an Application Form.



<b>Who can redeem Units in a Fund?</b> <sup>1</sup>	A Stockbroker acting as principal who is a “Qualifying Australian Resident” can redeem Units in a Fund (except in the exceptional circumstances described in the PDS).
<b>How do I redeem Units?</b>	Complete a Redemption Form.
<b>Number of Units required for issue and redemption</b>	Whole multiples of 50,000 Units only.
<b>Cash applications and redemptions</b>	<p>Cash applications and redemptions must be for a multiple of 50,000 Units in a Fund. The Responsible Entity has no obligation to accept a cash application or cash redemption.</p> <p>A cash application or redemption will involve:</p> <ul style="list-style-type: none"> <li>• for an application, payment of the Issue Price and transaction costs<sup>2</sup> (if applicable) in cash; and</li> <li>• for a redemption, receiving the Withdrawal Amount minus the transaction costs<sup>3</sup> (if applicable), in cash.</li> </ul> <p>Settlement of issues &amp; redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules.</p> <p>For cash applications only, Stockbrokers may request settlement on a T+2 basis. In the absence of such a request, settlement on a T+3 basis for cash applications will apply.</p>
<b>In specie applications and redemptions</b>	<p>In specie applications and redemptions must also be for multiples of 50,000 units.</p> <p>An in specie application or redemption for a Fund includes two offsetting transactions: a cash transaction for Units and a cash transaction for the Application Parcel or Redemption Parcel.</p>

<sup>1</sup> If Units in a Fund cease to be quoted on ASX for more than five trading days, all Unitholders may redeem Units (subject to certain exceptions).

<sup>2 3</sup> Transaction costs for WEMG, WDIV and DJRE include a Transaction Adjustment Amount. See section 1.4.

	<p>For each multiple of 50,000 Units in a Fund to be:</p> <ul style="list-style-type: none"> <li>• acquired in specie, in addition to payment of the Issue Price and transaction costs in cash you must sell to the Responsible Entity the specified Application Parcel; and</li> <li>• redeemed in specie, in addition to receiving the Withdrawal Amount minus the transaction costs, in cash you must buy from the Responsible Entity the specified Redemption Parcel.</li> </ul> <p>The transaction cost applicable to an application or redemption will represent the actual cost of acquiring or disposing of the relevant securities (or an estimate of it), and the amount will be advised to applicants and redeeming Unitholders when the details of the parcel traded are confirmed. Information about transaction costs for previous applications and redemption will, when available, be posted on the website at <a href="http://www.spdrs.com.au">www.spdrs.com.au</a>. Transaction costs are calculated differently for different funds, for example for SPDR Emerging Markets, SPDR Global Dividend and SPDR Global Real Estate, transaction costs include a Transaction Adjustment Amount. See the table in section 1.3.</p> <p>Information about the components of the Application Parcel and Redemption Parcel for the application or redemption will be made available as described in section 1 on page 2.</p> <p>Settlement of issues and redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules.</p>
<p><b>Issue Price calculation</b></p>	<p>Application Forms and Redemption Forms received before the Cut-off Time on an ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for that day.</p> <p>Application Forms and Redemption Forms received after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for the next ASX Business Day.</p> <p><b>The Cut-off Time for applications and redemptions is 1.00pm Sydney time.</b></p>

	<p>Applicants for Units should note that regardless of whether settlement of their cash application is on a T+2 or T+3 basis, their Applications will be processed at the Issue Price for a Fund calculated in accordance with the principles set out above. In other words, the Issue Price is based on when an Application Form is received and is not affected by the timing of settlement of that Application.</p>
<p><b>Redemption Price and Withdrawal Amount calculation</b></p>	<p>The Redemption Price for a Fund equals the relevant Withdrawal Amount for that Fund less the Withdrawal Unit Capital Gain Entitlement for that Fund (see section 1.5). A transaction cost may be payable. See below for explanations of the concepts referred to in this table.</p>

## 1.1 ASX Trading and Settlement Procedures

Stockbrokers should ensure that they are familiar with the ASX's ETF procedures before applying for, or redeeming Units in a Fund. Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the ASX Settlement Operating Rules.

## 1.2 Restricted dates

Until further notice the Responsible Entity will treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period where the T+3 settlement date for those applications and redemptions (or where applicable for cash applications, the T+2 settlement date for applications) would otherwise occur in the next financial year after the application or Redemption Form was received.

The Responsible Entity may treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period commencing on the Cut-off Time on the ASX Business Day before the date at which Units in a Fund are officially quoted on an ex-entitlement basis to the Cut-off Time on the last ASX Business Day of the relevant distribution period.

Generally, the price of Units in a Fund on the market can be expected to trade close to the underlying net asset value per Unit for a Fund. However, around the restricted dates (among other times), the price and value may move further apart because Stockbrokers are not able to engage in arbitrage through the Unit issue and redemption process.

### 1.3 The Application Parcel and Redemption Parcel for cash and in specie transactions

Application Parcels and Redemption Parcels will be representative samples of securities from the relevant Indices that may not match either the Index or the underlying holdings of the relevant Fund, and may include significantly fewer securities than in the Index. The Investment Manager will select securities for the parcels in this way to reduce brokerage and other costs for applicants, while achieving a similar outcome for the applicant and the Fund because of the representative nature of the sample.

Where an Application Parcel or a Redemption Parcel is acquired or transferred in connection with either an in specie or cash application or redemption, information about the components of the parcel will be published on the website at [www.spdrs.com.au](http://www.spdrs.com.au) as close as possible to the same time as the applicant or redeeming Unitholder receives the details of the parcel components.

	<i>SPDR Emerging Markets, SPDR Global Dividend &amp; SPDR Global Real Estate</i>	<i>SPDR World and SPDR World (Hedged)</i>
<b>Parcel Size</b>	50,000 units	50,000 units
<b>Parcel constituents</b>	Selected by the Investment Manager	Selected by the Investment Manager
<b>Transaction cost</b>	Actual costs incurred (such as brokerage, taxes, custodian fee) including the transaction adjustment amount	Actual custodian fee based on number of trades executed and current estimate of other actual costs charged as a percentage buy/sell spread calculated on the value of the application or redemption : <ul style="list-style-type: none"> <li>• 0.085%/0.035% for SPDR World</li> <li>• 0.095%/0.045% for SPDR World (Hedged)</li> </ul>

For SPDR World (Hedged), the Application Parcel and Redemption Parcel for a day may differ depending on the foreign exchange position on that day. For this Fund, the Application Parcel and Redemption Parcel will constitute Units in SPDR World.

In addition to the Application Parcel or Redemption Parcel, the consideration for an in specie application or redemption in SPDR World (Hedged) will include a balancing cash amount that reflects the value of unrealized gains and losses on forward foreign exchange contracts and any other assets or liabilities of SPDR World (Hedged). (However, for applications for Units where SPDR World (Hedged) has an unrealized foreign exchange loss, the Application Parcel will generally be calculated so as to exclude a balancing amount for the unrealized loss.)

The balancing cash amount can be a negative amount. It is the difference between:

- the aggregate Issue Price or Withdrawal Amount (as applicable) for SPDR World (Hedged) for the minimum application or redemption amount of Units (i.e. 50,000 Units); and
- the value of the prevailing Application Parcel (for applications) or the Redemption Parcel (for redemptions), as determined by the Administrator as at the relevant Valuation Time. In times of foreign exchange volatility, the balancing cash amount could comprise a significant proportion of the issue price or withdrawal amount.

## 1.4 Issue Price Calculation and Transaction Costs

The Issue Price for a Fund is calculated as at the Valuation Time each ASX Business Day, as follows:

$$\frac{\text{Net Asset Value of the Class}}{\text{Number of Units in Issue in the Class}}$$

The Net Asset Value for a Class in a Fund is calculated by deducting from the aggregate value of the assets of a Fund attributable to the relevant Class, all accrued fees and other costs, liabilities and provisions relating to the Class. Fees and other costs for a Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed on page 23 of the PDS.

For the purposes of calculating the Issue Price for Units in a Fund, the number of Units in a Fund on issue as at the Valuation Time for an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed Application Forms and completed Redemption Forms received in respect of the Fund by the Administrator before the Cut-off Time on the previous ASX Business Day.

### Transaction costs

Each Fund's Constitution allows the Responsible Entity to charge costs associated with applications and redemptions to the applicant and redeeming Stockbroker. This ensures that continuing investors do not bear the costs incurred when other investors apply for or redeem Units. The amount charged reflects the cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes.

For SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Market funds, the transaction cost will take into account not only expenses such as brokerage and custodian fees, but also fluctuations in the value of securities during the processing period. The other two funds, SPDR World and SPDR World (Hedged), have different constitutions which do not specify a transaction adjustment amount. For those funds the transaction cost comprises a percentage spread charge

(reflecting the brokerage, taxes and bid/ask spread) and the actual custodian fee based on the number of trades executed.

In each case, the Investment Manager will determine the securities to be bought or sold, aiming to minimise the transaction cost for the Stockbroker, while maintaining materially the same outcome for investors in the Fund.

### **Transaction Adjustment Amounts – SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Markets Funds**

In addition to the Issue Price, an applicant for Units in one of these three funds:

- must pay any Transaction Adjustment Amount (to the extent it is positive); or
- is entitled to receive any negative Transaction Adjustment Amount (in practice, this will, where possible, be set off against the applicant's obligation to pay the Issue Price).

For cash applications, the Transaction Adjustment Amount is an amount calculated by the Responsible Entity to ensure that the Unitholders do not bear any costs or market movements associated with a Fund's transactions to give effect to the cash application. The Transaction Adjustment Amount for cash applications is calculated as the actual amount, or the Responsible Entity's estimate of:

- the total amount paid by a Fund in relation to the acquisition of securities in connection with the cash application, including all fees and expenses (which might include funding costs incurred by a Fund where it is required to settle purchases of securities in advance of receipt of application moneys) and taxes and reflecting foreign exchange rates at which currency conversions are executed;
- minus*
- the value of the corresponding securities at the time the Issue Price for the cash application was determined.

The final Transaction Adjustment Amount for cash applications will generally not be able to be determined in time for it to be paid in full with payment of the Issue Price on settlement of the Unit issue (i.e. at Settlement Time on the third (or second, if so requested by Applicant) ASX Business Day after the application is received).

The Transaction Adjustment Amount will be payable by the applicant or to the applicant (including through a deduction in the aggregate Issue Price payable) in two instalments:

- the Initial Instalment Transaction Adjustment Amount (being the Responsible Entity's estimate of the Transaction Adjustment Amount as notified by the Responsible Entity to the applicant no more than either two ASX Business Days after the date on which the Application is received (for T+3 settlement) or one ASX Business Day after the date on which the Application is received (for optional T+2 settlement)); and
- the Final Instalment Transaction Adjustment Amount (being the Transaction Adjustment Amount minus the Initial Instalment Transaction Adjustment Amount).

The applicant must pay any positive Final Instalment Transaction Adjustment Amount within 3 Business Days of the date the Responsible Entity notifies the applicant of the relevant Final Instalment Transaction Adjustment Amount. The Responsible Entity may require an applicant to pay the Final Instalment Transaction Adjustment Amount in more than one instalment.

If the Final Instalment Transaction Adjustment Amount is less than zero, the Responsible Entity must pay the applicant the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 5 Business Days of the date on which the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.

Because the Authorised Participant applicant bears the costs (through the Transaction Adjustment Amount mechanism) of a Funds' transaction costs relating to a cash application (e.g. brokerage and spread costs) a cash applicant may request that a Fund use particular brokers to execute the trades in response to the application. The Responsible Entity may, in its discretion, accept or reject any such request.

For in-specie applications an indication of the Transaction Adjustment Amount will be available from the Responsible Entity when the details of the parcel are confirmed. It will be payable by the applicant in a single instalment along with the Issue Price (payable through CHESS at the Settlement Time on T+3).

## 1.5 Redemption Price, Withdrawal Amount Calculation and Transaction Costs

The Withdrawal Amount for a Fund is determined at the time of redemption. It is calculated based on the Net Asset Value of a Fund in accordance with the formula set out below.

The components of the Withdrawal Amount for a Fund are the aggregate of the Redemption Price for a Fund and the Withdrawal Unit Capital Gain Entitlement for a Fund.

The Withdrawal Unit Capital Gain Entitlement for a Fund is explained further below. The entitlement of a redeeming Unitholder in a particular Fund to the Withdrawal Unit Capital Gain Entitlement (if any) and the Redemption Price in respect of a redeemed Unit in that Fund is satisfied by the payment from a Fund of cash equal to:

- for SPDR World and SPDR World (Hedged), the Withdrawal Amount less transaction costs (see the table in section 1.3),
- for SPDR Emerging Markets, SPDR Global Dividend and SPDR Global Real Estate, the Withdrawal Amount:
  - less any positive Transaction Adjustment Amount (which includes transaction costs – see “Transaction Costs and Transaction Adjustment Amounts below); or
  - plus any an amount equal to the amount by which a positive Transaction Adjustment Amount (including transaction costs) is less than zero,

or receipt of the Redemption Parcel (as applicable). The Withdrawal Unit Capital Gain Entitlement for a redeemed Unit in respect of which ASX trading has been suspended for more than five consecutive trading days will be zero.

Completed Redemption Forms for a Fund that are received before the Cut-off Time on an ASX Business Day are processed at the Withdrawal Amount for a Fund calculated as at the Valuation Time for that day. Completed Redemption Forms for a Fund that are received on or after the Cut-off Time on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for a Fund calculated as at the Valuation Time for the next ASX Business Day.

The Withdrawal Amount for a Fund as at the Valuation Time for each ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Class}}{\text{Number of Units in Issue in the Class}}$$

The Issue Price and Withdrawal Amount for a Fund is calculated in the same manner and therefore, in respect of a Fund, have the same value at any particular time. See section 1.4 above for information about the calculation of the Issue Price.

The aggregate Withdrawal Amount due in respect of a cash redemption (minus the transaction cost) will be paid wholly in cash.

An in specie redemption for a Fund includes two offsetting transactions: a cash transaction under which the redeeming Unitholder redeems Units and a cash transaction under which the redeeming Unitholder buys the Redemption Parcel from a Fund. The Responsible Entity will provide an indication of the likely Transaction Adjustment Amount when you make your redemption request and the details of the parcel are confirmed.

For SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Markets, the Responsible Entity may refuse any redemption request in respect of quoted Units.

For SPDR World and SPDR World (Hedged), the Responsible Entity may refuse any redemption request.

For SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Markets, if the Responsible Entity receives redemption requests on any ASX Business Day that relate to more than 10% of Units, the Responsible Entity has the ability to scale down each of those redemption requests on a pro-rata basis so no more than 50% of the total numbers of Units are redeemed on that ASX business day.

For SPDR World and SPDR World (Hedged), if the Responsible Entity receives redemption requests on any ASX Business Day that relate to more than 50% of Units, the Responsible Entity has the ability to scale down redemption requests on a pro rata basis so no more than 50% of the total numbers of Units are redeemed on that ASX Business Day.

### **Transaction costs and Transaction Adjustment Amounts**

As in the case of applications, a transaction cost will be factored into the amount to be paid on redemption. For SPDR World and SPDR World (Hedged), the transaction cost comprises a percentage spread charge (reflecting the brokerage, taxes and bid/ask spread) and the actual custodian fee based on the number of trades executed.



For SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Markets funds, a redeeming Unitholder:

- must pay to the Responsible Entity any positive Transaction Adjustment Amount (in practice, this will, where possible, be set off against the redeeming Unitholder's right to receive the Withdrawal Amount); or
- is entitled to receive any negative Transaction Adjustment Amount.

For cash redemptions, the Transaction Adjustment Amount is an amount calculated by the Responsible Entity to ensure that the Unitholders do not bear any costs or market movements associated with a Funds transaction's to give effect to the cash redemption. The Transaction Adjustment Amount for cash redemptions is calculated as the actual amount, or the Responsible Entity's estimate of:

- the total amount received by a Fund in relation to the disposal of securities in connection with the cash redemption, net of all fees and expenses (which might include funding costs incurred by a Fund where it is required to pay redemption proceeds (i.e. at the Settlement Time on T+3) in advance of receipt of proceeds of sale of securities to fund the redemption) and taxes and reflecting foreign exchange rates at which currency conversions are executed;

*minus*

- the value of the corresponding securities at the time the Withdrawal Amount for the cash redemption was determined.

The final Transaction Adjustment Amount for cash redemptions will generally not be able to be determined in time for it to be paid in full with payment of the Withdrawal Amount on settlement of the Unit redemption (i.e. at Settlement Time on the third ASX Business Day after the redemption request is received).

The Transaction Adjustment Amount will be payable by the redeeming Unitholder (including through a deduction in the aggregate Withdrawal Amount they receive) or to the redeeming Unitholder in two instalments:

- the Initial Instalment Transaction Adjustment Amount (being the Responsible Entity's estimate of the Transaction Adjustment Amount as notified by the Responsible Entity to the redeeming Unitholder no more than two ASX Business Days after the date on which the redemption request is received); and
- the Final Instalment Transaction Adjustment Amount (being the Transaction Adjustment Amount minus the Initial Instalment Transaction Adjustment Amount).

The redeeming Unitholder must pay any positive Final Instalment Transaction Adjustment Amount within 3 Business Days of the date the Responsible Entity notifies the redeeming Unitholder of the relevant Final Instalment Transaction Adjustment Amount. The Responsible Entity may require a redeeming Unitholder to pay the Final Instalment Transaction Adjustment Amount in more than one instalment.

If the Final Instalment Transaction Adjustment Amount is less than zero, the Responsible Entity must pay the redeeming Unitholder the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 5 Business Days of the date on which the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.

Because the redeeming Unitholder bears the costs (through the Transaction Adjustment Amount mechanism) of a Fund's transaction costs relating to a cash redemption (e.g. brokerage and spread costs) a redeeming Unitholder under a cash redemption may request that a Fund use particular brokers to execute the trades in response to the redemption request. The Responsible Entity may, in its discretion, accept or reject any such request.

For in specie redemptions an indication of the likely Transaction Adjustment Amount (including transaction costs) will be available from the Responsible Entity when the redemption request is received and the details of the parcel are confirmed. It will be deducted from the Withdrawal Amount payable to the redeeming Unitholder.

In each case, the Investment Manager will determine the securities to be bought or sold, aiming to minimize the transaction cost for the Stockbroker, while maintaining materially the same outcome for investors in the Fund.

## **1.6 Information about transaction costs and offsetting amounts**

The number of securities traded for cash applications or redemptions, or transferred for in specie applications or redemptions will vary and therefore the transaction costs in respect of an application or redemption will not be known before the day on which an application or redemption is processed. For information on the transaction cost amount that applies for an in specie application or redemption, Stockbrokers should contact the Responsible Entity at the time of the transaction.

Amounts paid by the applying or redeeming Authorised Participant will be retained as a Fund asset and will not be paid to the Responsible Entity or the Investment Manager.

If the Fund receives both cash applications and redemptions on an ASX Business Day, it may reduce or waive both amounts to reflect the reduced trading levels needed for both transactions. The costs to apply for or redeem *in specie* Units will be available from the Responsible Entity at the time of the transaction.

## **1.7 Distributions on Redemption - Withdrawal Unit Capital Gain Entitlement**

A Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of each Fund's Constitution, potential investors in a Fund should consult a copy of a Fund's Constitution, which is available free of charge from the Investment Manager. Potential investors in a Fund should also obtain professional advice in relation to the taxation consequences of redemptions in a Fund, which may be different to the taxation consequences of selling Units in a Fund on ASX.

A Fund's Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders gains arising from a Fund as a result of the Redemption Parcels transferred to the redeeming Unitholders or the disposal of assets to pay the Withdrawal Amounts. This amount is referred to as the Withdrawal Unit Capital Gain Entitlement. As noted above, the Withdrawal Unit Capital Gain Entitlement for a redeemed Unit in respect of which ASX trading has been suspended for more than five consecutive trading days will be zero.

On redemption of a Unit in a Fund, the Unitholder is entitled to receive the Withdrawal Unit Capital Gain Entitlement for a Fund (if any) as well as the Redemption Price for a Fund.

The aggregate of the Redemption Price for a Fund and Withdrawal Unit Capital Gain Entitlement for a Fund in respect of a Unit is referred to as the Withdrawal Amount for a Unit in a Fund.

The entitlement of a redeeming Unitholder in a Fund to the Withdrawal Unit Capital Gain Entitlement for a Fund (if any), and Redemption Price for a Fund in respect of a redeemed Unit in a Fund is satisfied by the payment of the Withdrawal Amount for that Unit.

Whilst the aggregate of the Withdrawal Unit Capital Gain Entitlement and Redemption Price for a Fund (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components will be advised to the Unitholder after 30 June, once the final tax calculations for a Fund for that year have been completed. This is because these components are dependent on a share of the net capital gains derived by a Fund during the whole of the income year, hence can only be determined after year end.

Special attribution accounts are maintained by the Responsible Entity in respect of each redeeming Unitholder in a Fund for each financial year to determine the extent of the capital gains and losses arising for a Fund as a result of each Unitholder's redemption activities.

## **1.8 Liquidity and suspension of redemptions**

The redemption procedures described in this Reference Guide apply while a Fund is "liquid" within the meaning of the Corporations Act. Based on the investment strategies of each Fund, the Responsible Entity believes that each Fund will remain liquid. If a Fund becomes non-liquid, in accordance with the Corporations Act redemptions for that Fund will only be possible by pro rata withdrawal offer.

In addition, each Fund's Constitution allows the Responsible Entity to suspend the redemption of Units in a Fund where trading in relevant markets is restricted or suspended, there are settlement difficulties or it would be in the best interests of Unitholders to do so.

If Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, all Unitholders may redeem Units (subject to certain exceptions), as described on page 34 of the PDS.

In satisfying a redemption request the Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds or transfer its own assets.

## 1.9 Dissemination of the Application Parcel, Redemption Parcel, Issue Price, Withdrawal Amount, and Number of Units

The Issue Price and Withdrawal Amount calculated for a Fund for an ASX Business Day are generally issued by the Administrator after the close of trading on the next ASX Business Day.

The Application Parcel and Redemption Parcel will be advised to applicants and published as described in section 1 on pages 4 and 5.

The Investment Manager publishes for each ASX Business Day the net asset value per Unit for each Fund (used for determining the Issue Price and Withdrawal Amount for each Fund) on the website at [www.spdrs.com.au](http://www.spdrs.com.au).

Each Fund's portfolio will be publicly available on the website on a daily basis.

## 1.10 Execution Procedures - Issue of Units

The Administrator issues an Acknowledgement of Receipt by telephone or e-mail to all applicants for Units in a Fund that lodge valid Application Forms, except on the restricted dates noted above or as referred to under "Cash Applications and Redemptions" in section 1.11. If a completed Application Form for Units in a Fund is received before the Cut-off Time on an ASX Business Day, the Administrator issues the Acknowledgement of Receipt on the ASX Business Day on which the completed Application Form is received by the Administrator. If the completed Application Form for Units in a Fund is received at or after the Cut-off Time or on a non-ASX Business Day, the Acknowledgement of Receipt will be issued on the next ASX Business Day.

The Responsible Entity will notify an applicant under a cash application the amount they must pay at Settlement Time on T+3 (or T+2 if requested by the Applicant in the Application Form) in connection with the issue of Units, i.e. the Issue Price plus the Initial Instalment Transaction Adjustment Amount, no later than 2.00pm on either the second ASX Business Day (T+2) after the date on which the application is received and accepted (for T+3 settlement) or the first ASX Business Day (T+1) after the date on which the application is received and accepted (for optional T+2 settlement).

An issue of Units under a cash application will not be an ETF Special Trade under the ASX Operating Rules.

## 1.11 Execution Procedures - Redemption of Units

Redemption requests for a Fund may only be made by completing a Redemption Form. The same execution and acknowledgement procedures relating to a Fund apply for redemptions as for applications.

The Responsible Entity may reject a redemption request in relation to a Fund in certain circumstances - see the sections above dealing with restricted dates and liquidity.

The Responsible Entity will notify a redeeming Unitholder under a cash redemption the amount they will receive at Settlement Time on T+3 in connection with the redemption of Units, i.e. the Withdrawal Amount plus the Initial Instalment Transaction Adjustment Amount no later than 2.00pm on the second ASX Business Day after the date on which the redemption request is received and accepted.

A redemption of Units under a cash redemption will not be an ETF Special Trade under the ASX Operating Rules.

### Cash applications and redemptions

The Responsible Entity may reject cash applications for, or cash redemptions of, Units in a Fund. In particular, the Responsible Entity might reject cash applications and redemptions:

- on a day where the markets on which more than 20% (by value) of a Fund's portfolio are listed are closed for trading; or
- during periods of market stress for a significant portion of the markets on which a Fund's portfolio are listed.

The Responsible Entity will attempt to notify you as soon as practicable if it rejects an application or a redemption request.

## 1.12 Settlement Procedures - Issue of Units

An applicant for Units in a Fund must appoint State Street Australia Ltd ("**SSAL**") as its nominee ("**Applicant Nominee**") to facilitate the issue of Units to the applicant. The terms and conditions on which the Applicant Nominee is appointed are set out in section 3 of this Reference Guide. The Applicant Nominee has delegated certain aspects of its functions to State Street Bank and Trust Company ("**SSBT**"), which in turn has delegated such functions to HSBC (acting as sub custodian), including holding Units as part of the settlement procedures.

All Unit issues will settle on T+3 (or T+2, for cash applications if requested by the Applicant in the Application Form), in accordance with the ASX Settlement Operating Rules. On T+3 (or T+2 if applicable) the transfer of Units from HSBC (as sub custodian) to the applicant, and the payment and/or transfer of the application consideration from the applicant to HSBC (as sub custodian) must take place through CHESS on a DvP basis.

CHESS settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules. Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Issue Price and:

- **for in specie applications** plus the Transaction Adjustment Amount; or
- **for cash applications:**
  - plus any positive Initial Instalment Transaction Adjustment Amount; or
  - minus, (if the Initial Instalment Transaction Adjustment Amount is less than zero), the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

In-specie applicants for Units in a Fund must transfer to HSBC (as sub custodian) the Application Parcels for the application. That transfer must settle on the date(s) specified by the Responsible Entity in respect of the application. The consideration for the transfer of the Application Parcels will be a cash payment from HSBC (as sub custodian) to the applicant in an amount equal to the Responsible Entity's calculation of the value of the Application Parcels as at the Valuation Time for the day the application is received. The Responsible Entity will inform the applicant of its calculation of this valuation amount by the first ASX Business Day after the application is received. Because of the timing mismatch between the settlement time for trades on ASX (10.30am (Sydney time) on T+3) and the settlement times for the exchanges on which securities in the Application Parcel trade, in specie applicants for a Fund may need to have access to cash (e.g. through short term financing) to enable them to meet their obligation to pay the cash purchase price for the Units in advance of receiving the cash consideration for their Application Parcels.

### 1.13 Settlement Procedures - Redemption of Units

Redemptions settle at the Settlement Time on T+3. On T+3 HSBC (as sub custodian) pays the redemption consideration to the redeeming Unitholder. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC (as sub custodian) through CHESS (on a DvP basis). Upon transfer of the Units to HSBC, the Units are cancelled.

CHESS settlement messages in respect of a Fund must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules. Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Withdrawal Amount:

- **for in specie redemptions** minus the Transaction Adjustment Amount; or
- **for cash redemptions:**
  - minus any positive Initial Instalment Transaction Adjustment Amount; or

- o plus, if the Initial Instalment Transaction Adjustment Amount is less than zero, the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

Payment of the redemption proceeds is effected in CHESS through a net CHESS payment obligation.

For an in specie redemption of Units in a Fund, HSBC (as sub custodian) will transfer to the redeeming Unitholder the Redemption Parcels for the redemption. That transfer must settle on the date(s) specified by the Responsible Entity in respect of the redemption. The consideration for the transfer of the Redemption Parcels will be a cash payment from the redeeming Unitholder to HSBC (as sub custodian) in an amount equal to the Responsible Entity's calculation of the value of the Redemption Parcels as at the Valuation Time for the day the redemption request is received. The Responsible Entity will inform the redeeming Unitholder of its calculation of this valuation amount by the first ASX Business Day after the redemption request is received.

### 1.14 Changes to Procedures

The Responsible Entity may vary the application and redemption procedures in relation to a Fund which are set out in this section by providing at least 5 days' prior notice to Authorised Participant Unitholders in the relevant Fund.

### 1.15 Authorised Participants Dealing in Units Subject to an Application

The ASIC Market Integrity Rules contain a provision which, subject to certain conditions and other relevant rules (such as the short selling rules), allows a Stockbroker to deal in Units in a Fund where the Units are the subject of an application but have not yet been delivered to the Stockbroker. The provision is an exception to the general prohibition in the ASIC Market Integrity Rules on dealing in unquoted securities.

The exception contains a number of conditions, and it is the responsibility of Stockbrokers to ensure that those conditions and other relevant rules are satisfied. The Responsible Entity, however, confirms to Unitholders in a Fund the following for the purposes of the exception:

- a Fund is an "ETF" within the meaning of the ASX Operating Rules and a Unit in a Fund is an "ETF Security";
- except where the Responsible Entity has suspended the issue of Units in a particular Fund (see "restricted dates" above), an application for Units in a Fund is irrevocable and subject only to transfer of the subscription money and/or property from the subscriber to the Responsible Entity or its agent. However, the Responsible Entity may reject any cash application.
- the number of quoted Units on issue in a Fund is regularly reported to the ASX on the basis required by the ASX.

The Responsible Entity may withdraw this confirmation in respect of a Fund by notification to the ASX. If this occurs, the Investment Manager will notify Unitholders in a Fund.

## 1.16 Application and Redemption Facility - Settlement Failure

### Applications

If an Stockbroker applying for Units in a Fund does not comply with its settlement obligations to deliver the application moneys or Application Parcel in accordance with the application and redemption procedures set out above, the following will apply:

- (i) For a cash application, the Units will not be issued or transferred to the applicant.
- (ii) For an in specie application the Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Application Parcels may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity (in practice, the Responsible Entity is likely to accept cash settlement).

Alternatively, the Responsible Entity may determine that the relevant Units are not to be issued or transferred to the applicant.

If the Responsible Entity notifies the applicant that it is exercising the above power, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity, including entering messages on CHESS to cancel the transfer of some or all of the securities within the Application Parcels.

The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligations. For example, if the Responsible Entity makes a determination under paragraph (ii) above, the applicant must indemnify the Responsible Entity for the difference between:

- (a) the amount paid by the Responsible Entity for the purchase of securities to replace those that were included in the Application Parcels for a Fund and the subject of the determination; and
- (b) the value of the securities included in the Application Parcels for a Fund, and the subject of the determination, at the time at which the applicable Issue Price for a Fund was calculated.

Also, if the Responsible Entity purchases or agrees to purchase securities in anticipation of receipt of application moneys, the applicant's indemnity covers any loss, liability or costs incurred by the Responsible Entity or a Fund associated with those transactions that arise from the breach of the settlement obligations, including:

- any default fees or charges for failing to complete transactions entered into by a Fund;
- any interest or borrowing costs incurred under any financing arrangements required because the payment was not made; and
- the difference between the amount paid by the Responsible Entity for the purchase of securities in respect of the application and the proceeds of sale of those (or other) securities in connection with cancellation of the application.



It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

## Redemptions

If a redeeming Unitholder does not comply with its settlement obligations to deliver the relevant multiple of Units in a Fund on T+3 in accordance with the ASX Settlement Operating Rules, the following will apply:

- (i) For a cash redemption, the Units will not be redeemed and the Responsible Entity will not pay the redemption proceeds.
- (ii) For an in specie redemption the Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount for a Fund in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept a cash settlement through CHES.)

If the Responsible Entity notifies the Unitholder that it is exercising the above power, the Unitholder must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Authorised Participant to enter messages to cancel certain transactions.

The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, for a cash redemption request the Unitholder must indemnify the Responsible Entity for the difference between:

- a) the amount received by the Responsible Entity in selling assets of a Fund to fund redemption proceeds; and
- b) the amount the Responsible Entity is required to pay to repurchase those securities when the redemption fails.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

## 1.17 Valuation Time

The assets held by a Fund are normally valued at the 'closing price' for the day for the relevant security on its relevant market (as that date closes around the world) and converted to Australian dollars using 4pm London time exchange rates on currency markets. As most markets close after the end of an ASX Business Day, the Valuation Time will be on the next day (Australian time) and the net asset value of a Fund will be determined on the next ASX Business Day.

## 2 Taxation

The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set on page 25 of the PDS. It is intended only to provide general information about any significant taxation implications of the application and redemption facility for a Fund for Australian resident Stockbrokers.

As applications and redemptions of units are generally restricted to Stockbrokers acting as principal, it is assumed that the units constitute trading stock of the Unitholder.

The taxation of a unit trust investment such as a Fund can be complex and may change over time. Unitholders in a Fund are recommended to seek professional tax advice in relation to their own position.

### **In Specie Applications**

On acquiring units in a Fund by way of an in specie contribution of a specific portfolio of equity securities (the Application Parcel for a Fund), the Authorised Participant will be deemed to have disposed of those securities for tax purposes. On the basis that such Unitholders would hold their securities as trading stock in the course of their securities trading business, any profit will effectively be taxed as ordinary income and any loss will effectively be deductible.

The units acquired will generally be treated as trading stock and any Transaction Adjustment Amount paid will be included in the cost of the trading stock.

### **Redemptions**

Where a redemption of units in a Fund is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Capital Gain Entitlement in respect of those units as well as receipt of the Redemption Price in respect of those units on redemption. Together these components comprise the Withdrawal Amount in respect of those units.

The Withdrawal Unit Capital Gain Entitlement essentially represents a distribution of the net capital gains realized by a Fund as a result of redemptions of Units in a Fund. Such capital gains can arise because a Fund may be required to dispose of its assets to pay Withdrawal Amounts and, in the case of in specie redemptions, the in specie transfer of securities by a Fund to redeeming Unitholders will constitute a disposal of the securities by a Fund for tax purposes.

The Redemption Price received for a Fund will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Capital Gain Entitlement, i.e. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Capital Gain Entitlement

Notification of the extent to which the Withdrawal Amount for a Fund consists of a Withdrawal Unit Capital Gain Entitlement will only take place after the end of the income year (i.e. 30 June), in the annual tax statement, once the final tax calculations for a Fund for that year have been completed.

### **Redeeming Unitholders Holding Units as Trading Stock**

In calculating a Unitholder's profit or loss on disposal of Units in a Fund for tax purposes, the proceeds on disposal of the Units will be the Redemption Price in respect of those Units. On the basis that the Units are held as trading stock, a taxable profit or deductible loss will effectively arise equal to the Redemption Price less the cost (or opening tax value) of the Units.

On the basis that the Units constitute trading stock, any Withdrawal Unit Capital Gain Entitlement in respect of those Units should be treated as a normal receipt of income in the hands of the Unitholder. Note that whilst these components may include a distribution of discounted capital gains of a Fund, no CGT discount concession will be available to the Unitholder.

The Transaction Adjustment Amount paid in respect of the redemption will be allowable as a deduction and will be included in the cost for tax purposes of the in specie securities acquired from a Fund.

### **Redeeming Unitholders not Holding Units as Trading Stock**

Where the redeeming Unitholder holds Units on revenue account other than as trading stock (i.e. not as part of a securities trading business), the Redemption Price component of the relevant Withdrawal Amount should be used in calculating the realized gain or loss on the disposal of the Units in a Fund. Any Withdrawal Unit Capital Gain Entitlement will be treated as a normal distribution of a Fund's income in the hands of the Unitholder.

An alternative view may exist whereby the full Withdrawal Amount (i.e. not only the Redemption Price but also the Withdrawal Unit Capital Gain Entitlement) could be treated as the proceeds on disposal of the units in calculating the realized gain or loss. To the extent that this results in a gain or increased gain on disposal of the units, this means that the Withdrawal Unit Capital Gain Entitlement is taxed twice. To the extent that this results in a reduction or elimination of any loss on disposal that would otherwise offset these components, there would be a loss of the allowable deduction for such loss.

Although a principle against double taxation of income does exist as well as CGT/other assessable income anti-overlap provisions, the application of these rules is not clear where assets on revenue account are not held as trading stock. Accordingly, Unitholders not holding their Units as trading stock should be aware that if this alternative view was to be correct, there is a risk of effective double taxation, or disallowance of losses, on redemption of Units.

The tax treatment of the Transaction Adjustment Amount payable in respect of the redemption is also unclear for such Unitholders. It will either be taken into account in calculating the Unitholder's gain/loss on redemption or included in the cost of the in specie securities acquired from a Fund.

Unitholders holding Units on revenue account other than as trading stock should seek independent professional taxation advice prior to investing in a Fund.

## 3 Applicant Nominee – Terms of Appointment

### Appointment of Applicant Nominee

Set out below are the terms on which SSAL (“**Applicant Nominee**”) acts as nominee for applicants for Units in a Fund under applications. Please note that the Applicant Nominee has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC (as sub custodian).

Action	Condition
<b>Appointment</b>	By executing the Application Form, the Applicant: (a) represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Form as principal and not in its capacity as agent for any disclosed or undisclosed principal; and (b) appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. Subject to receipt of requisite KYC Information (see below), the Applicant Nominee is taken to accept that appointment on receipt of a valid Application Form by the Administrator.
<b>KYC Information</b>	The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act and/or confirm the status of the Applicant as a Wholesale Client.
<b>Delegation</b>	The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units in a Fund and to perform any act or exercise any discretion within the Applicant Nominee’s power, including the power to in turn appoint its own agent or delegate.
<b>Security Interest</b>	The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.

Action	Condition
<b>Holding Units on a pooled basis</b>	The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.
<b>Similar services for others</b>	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in a Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.
<b>Consideration</b>	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
<b>Issue procedures</b>	<p>The Applicant Nominee and the Applicant acknowledge that where Units in a Fund are to be issued in accordance with a valid Application Form, the following procedures will apply:</p> <ul style="list-style-type: none"> <li>(a) Units in a Fund will be issued by the Responsible Entity to the Applicant Nominee on the first Business Day after receipt of the application to which the Units relate;</li> <li>(b) Units in a Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on either the third Business Day after receipt of the application to which the Units relate or on the Settlement Time on the second Business Day after receipt of the application to which the Units relate if the applicant requests T+2 settlement in their Application Form;</li> <li>(c) each transfer of Units under (b) will be effected in CHESS in accordance with the ASX Rules; and</li> <li>(d) such other procedures as prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.</li> </ul>
<b>Appropriate action</b>	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the issue procedures set out above.
<b>Receipt of applications</b>	<p>Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above:</p> <ul style="list-style-type: none"> <li>(a) an application for Units in a Fund is taken to be received on the Business Day of receipt if received before the Cut-off Time on that day; and</li> <li>(b) if an application for Units in a Fund is received on or after the Cut-off Time on a Business Day or on a non-Business Day, the application is taken to be received at the commencement of business on the next Business Day.</li> </ul>

Action	Condition
<b>Direction by Responsible Entity</b>	<p>The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units in a Fund:</p> <ul style="list-style-type: none"> <li>(a) the Responsible Entity may direct the Applicant Nominee that Units in a Fund are not to be transferred in accordance with the issue procedures set out above;</li> <li>(b) the Applicant Nominee must comply with any such direction;</li> <li>(c) on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and</li> <li>(d) the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.</li> </ul>

### Calling for Title

The Applicant may not call for title to the Units held by the Applicant Nominee or require title to the Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.

### Liability of Applicant Nominee

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or wilful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any Loss arising in connection with:

- the operation of the ASX Rules; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, becoming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

## Indemnity

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and Taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

## GST

- (a) Terms which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have that meaning in paragraphs (b) and (c) below.
- (b) All consideration for any supply by one party ("**Supplier**") to the other ("**Recipient**") under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the Recipient at the time the supply is made.
- (c) If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

## Governing Law

These terms of appointment are governed by the law in force in New South Wales.

## 4 Additional Information to the PDS

### 4.1 Risks of Investing

In addition to those risks listed in the PDS, some additional risks of investing are listed here.

#### **Company Risk**

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies. The price of securities of smaller, less well-known issuers can be more volatile than the price of securities of larger issuers or the market in general.

#### **Foreign Investment Risk**

Entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting and legal standards and practices; different practices for clearing and settling trades, expropriation; changes in tax policy; greater market volatility; differing securities markets' structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends.

#### **Fluctuations of Net Asset Value, Share Premiums and Discounts risk**

The net asset value of Units in a Fund will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Units will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand for Units on the exchange. It cannot be predicted whether Units will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units will be closely related to, but not identical to, the same forces influencing the securities of an Index trading individually or in the aggregate at any point in time.

The market prices of Units may deviate significantly from the net asset value per Unit during periods of market volatility. However, given that Units can be created and redeemed in creation units (unlike interests in many closed-end funds, which frequently trade at appreciable discounts from and sometimes at a premium to their net asset value), it is unlikely that large discounts or premiums to the net asset value of the Units should be sustained over long periods.

While the creation and redemption feature is designed to make it likely that Units normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from a Fund's net asset value. If an investor purchases Units at a time when the market price is at a premium to the net asset value of the Units or sells at a time when the market price is at a discount to the net asset value of the Units, then the investor may sustain losses.



**Units may trade at a discount or premium to net asset value**

Trading prices are dependent on a number of factors, including investor confidence and the level of supply and demand for Units in a Fund. Losses may be incurred, or profits reduced, if Units are purchased at a time when the market price is at a premium to the net asset value per Unit or sold at a time when the market price is at a discount to the net asset value per Unit. The application and redemption facility is designed to reduce the likelihood of Units in a Fund trading at a significant discount or premium to the relevant Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the net asset value per Unit.

If Units in a Fund are trading at a discount to the Net Asset Value per Unit at a particular time, this may encourage Unitholders of a Fund to redeem Units and, by doing so, reduce the size of a Fund.

**Risks specific to SPDR World (Hedged)**

**Use of Forward Currency Contracts:** If SPDR World (Hedged) accrues unrealised gains under a foreign exchange hedging contract, the Fund will be an unsecured creditor of the relevant hedge counterparty. If the hedge counterparty is unable to meet its obligations under the foreign exchange contract, SPDR World (Hedged) could incur significant losses.

**Predelivery of Currency Contracts:** Where a redemption is processed following currency hedge profits during a month, it may be necessary for the portfolio manager to pre-deliver forward foreign exchange contracts to meet the redemption request. This introduces additional operational and settlement risks.

Other risks specific to SPDR World (Hedged) are included in the PDS.

**Sector risk**

The Funds will have exposure to different economic sectors. Specifically:

**Property Securities Risk:** The SPDR Dow Jones Global Real Estate Fund will be concentrated in the real estate sector, and adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund's investments. Risks include decreases in real estate values, overbuilding, increased competition, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and changes in interest rates. Real estate securities are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers.

**Financial and Utilities Sector Risk:** The SPDR Global Dividend Fund is expected to have up to half its investments in the financial sector and the utilities sector. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change competition increases. Stock prices for companies in the utilities sector are affected by, amongst other things, supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, rate caps or rate changes. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates.

### **Liquidity Risk**

Liquidity Risk exists when particular investments are difficult to purchase or sell. If the Funds invest in illiquid securities or securities that become illiquid, they can reduce their returns because the Funds may be unable to sell the illiquid securities at an advantageous time or price, or may not be able to sell the securities at all. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Funds may be unable to achieve their desired level of exposure to a certain market sector and may not achieve a high degree of correlation with their Index.

### **Operational risk**

The operation of the Funds requires the Responsible Entity, Investment Manager, Administrator and Custodian and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. Inadequacies with these systems or procedures, or the people operating them, could lead to a problem with the operation of the Funds and result in a decrease in value of Units. The Responsible Entity, Investment Manager and Administrator and Custodian have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

### **Sample/Index tracking risk**

The investment methodology used by SPDR World, SPDR World (Hedged) and SPDR Emerging Markets Funds means that they will invest in only some of the constituents of their respective index. There is a risk that the optimization methodology could result in differences between the performance of the portfolios held by the Funds, and the performance of their respective Index.

In addition, the optimization process is not guaranteed to avoid the impact on the Funds of liquidity issues that may affect underlying securities in the Funds' portfolios.

## **Other Fund Risks**

To be quoted on the ASX, the Units in the Funds need to meet the requirements of the AQUA Rules. There is no assurance that the Funds will continue to meet those requirements, which can also be changed by the ASX. The Responsible Entity may elect, in accordance with the Constitution governing the Fund, to terminate the Funds for any reason after giving investors 60 days' notice, including if Units cease to be quoted.

## **Passive Strategy/Index Risk**

The Funds are managed with a passive investment strategy, attempting to track the performance of an Index. This differs from actively-managed funds, which typically seek to outperform an index. As a result, each Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause each Fund's return to be lower than if the Funds employed an active strategy.

The Funds may not meet their investment objectives.

## **Index - risks of a change**

In certain circumstances SSGA ASL may retire or may be removed as the Responsible Entity of a Fund. If SSGA ASL is replaced, it is possible that the new Responsible Entity could change a Fund's Index - for example, if the Index provider substantially changes the Index for a Fund or stops providing it, or the Index license agreement is terminated.

If this happens, the Responsible Entity will first try to find another index for the relevant Fund with similar guidelines, minimizing the impact on investors. If the Responsible Entity considers that no appropriate alternative index for the relevant Fund is available, the Responsible Entity will consider winding up the relevant Fund.

An Index provider could also change the rules used to calculate an Index.

## **Application and redemption procedures – settlement risks**

Where a Fund offers cash applications, the Responsible Entity may enter into transactions to acquire assets in anticipation of receiving the application money. If the applicant fails to comply with its obligation to pay, the Fund could suffer loss. Similarly, if the Fund accepts a cash redemption request, the Responsible Entity may enter into transactions to liquidate assets to meet its obligation to pay the redemption proceeds. If the redeeming Unitholder fails to deliver the Units, the Fund could suffer loss.

Applications and redemptions may not be covered by the National Guarantee Fund (NGF). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on ASX. This means that there will be no claim against the NGF by the Fund in the event of a Stockbroker's default under an application or redemption.

The Funds are therefore exposed to some risk if a Stockbroker fails to comply with its settlement obligations under the application and redemption facility.

# Definitions and Interpretation

In this Reference Guide the following terms have these meanings, unless the context otherwise requires:

Term	Definition
<b>Administrator</b>	the administrator of a Fund appointed by the Responsible Entity.
<b>Acknowledgement of Receipt</b>	an acknowledgement by the Administrator of receipt of a valid Application Form or redemption request relating to Units.
<b>AML/CTF Act</b>	the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
<b>Applicant</b>	an applicant for units in a Fund.
<b>Application Parcel</b>	has the meaning it is given in section 1.
<b>Applicant Nominee</b>	State Street Australia Ltd (ABN 21 002 965 200).
<b>Application Form</b>	the form of application for units in a Fund approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by these terms.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691).
<b>ASX Clear</b>	ASX Clear Pty Limited (ABN 48 001 314 503).
<b>ASX Operating Rules</b>	the official operating rules of the ASX.
<b>ASX Rules</b>	ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>ASX Business Day</b>	see definition in the ASX Listing Rules
<b>CHESS</b>	Clearing House Electronic Subregister System
<b>Clearing and Settlement Rules</b>	(a) the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear (" <b>ASX Clear Operating Rules</b> "); and  (b) the operating rules of the CS Facility operated by ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement (" <b>ASX Settlement Operating Rules</b> ").

<b>Term</b>	<b>Definition</b>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>CS Facility</b>	has the same meaning as clearing and settlement facility in the Corporations Act.
<b>Cut-off Time</b>	the deadline prescribed by the Responsible Entity for the receipt of applications from time to time. The prescribed deadlines for a Fund are set out in this Reference Guide in the Issue Price calculation box in the summary table on page 7
<b>ETF Special Trade</b>	has the meaning it is given in the ASX Operating Rules as varied from time to time.
<b>Final Instalment Transaction Adjustment Amount</b>	<ul style="list-style-type: none"> <li>in respect of a cash application, is the Final Instalment Transaction Adjustment Amount calculated in the manner described in section 1.4; and</li> <li>in respect of a cash redemption, is the Final Instalment Transaction Adjustment Amount calculated in the manner described in section 1.5.</li> </ul>
<b>Fund</b>	<p>SPDR S&amp;P World ex-Australia Fund (ARSN 161 917 924)</p> <p>SPDR S&amp;P World ex-Australia (Hedged) Fund (ARSN 161 917 899)</p> <p>SPDR Dow Jones Global Real Estate Fund (ARSN 164 887 405)</p> <p>SPDR S&amp;P Global Dividend Fund (ARSN 164 887 496)</p> <p>SPDR S&amp;P Emerging Markets Fund (ARSN 164 887 549)</p>
<b>General Settlement Participant</b>	has the same meaning as in the Clearing and Settlement Rules.
<b>Initial Instalment Transaction Adjustment Amount</b>	<ul style="list-style-type: none"> <li>in respect of a cash application, is the Initial Instalment Transaction Adjustment Amount calculated in the manner described in section 1.4; and</li> <li>in respect of a cash redemption, is the Initial Instalment Transaction Adjustment Amount calculated in the manner described in section 1.5.</li> </ul>
<b>Issue Price</b>	has the meaning it is given in section 1.4.
<b>KYC Information</b>	has the meaning given in the AML/CTF Act.

<b>Term</b>	<b>Definition</b>
<b>Loss</b>	liability, loss, damage, cost or expense (including legal fees).
<b>Redemption Form</b>	the form of redemption request approved by the Responsible Entity from time to time.
<b>Redemption Parcel</b>	has the meaning given in section 1.
<b>Redemption Price</b>	means the amount determined in accordance with section 1.5 of this Reference Guide.
<b>Responsible Entity</b>	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the responsible entity of each Fund.
<b>Security Interest</b>	the security vesting in the Responsible Entity as unpaid issuer in each Unit in a Fund pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit in a Fund.
<b>Settlement Time</b>	in relation to an issue of a Unit in a Fund is the time that the transaction involving the transfer of the Unit in a Fund from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 10.30 am Sydney time.
<b>Stockbroker</b>	A stockbroker, acting as principal, approved by the Responsible Entity to apply for and redeem Units in a Fund
<b>Taxes</b>	includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee described under Consideration in section 3.
<b>Transaction Adjustment Amount</b>	<ul style="list-style-type: none"> <li>in respect of an application, is the Transaction Adjustment Amount calculated in the manner described in section 1.4; and</li> <li>in respect of a redemption, is the Transaction Adjustment Amount calculated in the manner described in section 1.5, applicable only to SPDR Global Real Estate, SPDR Global Dividend and SPDR Emerging Markets.</li> </ul>
<b>Unit</b>	a unit in a Fund.

Term	Definition
<b>Valuation Time</b>	<p>The assets held by a Fund are normally valued at the ‘closing price’ of each security on each individual market for the Business Day (as that date closes around the world) and converted to Australian dollars using 4pm London time for currency markets.</p> <p>As most markets close after the end of an Australian Business Day, the Valuation Time will be on the next day (Australian time) and the net asset value of a Fund will be determined on the next Australian Business Day.</p>
<b>Wholesale Client</b>	has the meaning given in section 761G of the Corporations Act.
<b>Withdrawal Amount</b>	means the amount determined in accordance with section 1.7 of this Reference Guide.
<b>Withdrawal Unit Capital Gain Entitlement</b>	means the entitlement described in section 1.7 of this Reference Guide.

## Interpretation

Unless the contrary intention appears, a reference to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person’s executors, administrators and successors;
- (meaning not limited) the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

## Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

# Steps to Completing and Lodging Application Forms

## Applications

### Completing the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

<b>Details</b>	Applications may only be made by Stockbrokers acting as principal. CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system. The name of your authorised persons in relation to the investment, and their specimen signatures, should be inserted where indicated.
<b>Number of Units applied for</b>	Insert the number of Units in a Fund you wish to apply for. Applications must be in whole multiples of 50,000 Units.
<b>Nature of application</b>	Cash or in specie.
<b>Settlement Period</b>	Cash applicants only may request that the application settle on the second Business Day after the Responsible Entity receives the application (T+2). If no such request is made, the application will settle on the third Business Day after the Responsible Entity receives the application (T+3).  In-specie applicants do not have the option of electing to settle on a T+2 basis.
<b>Applicant's Tax File Number</b>	Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not the Responsible Entity is obliged by law to deduct tax from your distributions at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.
<b>Participant ID</b>	Insert your Participant ID.



<p><b>Signature by applicant</b></p>	<p>Applicant companies must execute the Application Form by one of the following methods:</p> <ul style="list-style-type: none"> <li>• by signature of 2 directors or 1 director and the company secretary, with or without the company common seal;</li> <li>• for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or</li> <li>• by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney)</li> </ul> <p>Application Forms must be dated.</p>
<p><b>Lodging Application Forms</b></p>	<p>Completed Application Forms must be faxed or emailed to:</p> <p>The Administrator  State Street Australia Ltd  420 George Street  Sydney NSW 2000  Fax: (02) 9323 6071  Email: ETF_SSAL@statestreet.com</p> <p>The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or e-mail to the number or address set out in the Application Form. The original Application Form should be immediately sent to the Administrator at the above address.</p>

## Redemptions

Units in a Fund may generally only be redeemed by “Qualifying Australian Residents” ;broadly Australian residents for tax purposes for the relevant financial year that are Stockbrokers acting as principal.

If Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, all Unitholders may redeem Units (subject to certain exceptions), as described on page 34 of the PDS. To redeem Units in such circumstances, a Unitholder should contact the Registrar for an appropriate redemption form.

Redemption may only be made by completing and lodging a Redemption Form. The Form is set out below. It is also available from [www.spdrs.com.au](http://www.spdrs.com.au) or by contacting the Administrator. The Redemption Form sets out instructions for completing the form.

# Application Form

**SPDR S&P World ex-Australia Fund (ARSN 161 917 924)**

**SPDR S&P World ex-Australia (Hedged) Fund (ARSN 161 917 899)**

**SPDR Dow Jones Global Real Estate Fund (ARSN 164 887 405)**

**SPDR S&P Global Dividend Fund (ARSN 164 887 496)**

**SPDR S&P Emerging Markets Fund (ARSN 164 887 549)**

State Street Global Advisors, Australia Services Limited (“SSGA, ASL”) (ABN 16 108 671 441, AFSL 274900) is the Responsible Entity of a Fund.

Units in a Fund will only be issued following receipt of a validly completed Application Form. This Application Form is issued together with the Product Disclosure Statement for the Funds dated 21 December 2015 as amended from time to time and the Reference Guide referred to in the Product Disclosure Statement (together, the “PDS”). Terms defined in the PDS have the same meanings in this Application Form.

A. APPLICANT DETAILS (please print clearly)		
Name of Applicant:	ACN/ABN:	
Date of Birth of Applicant (if natural person)		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person(s)	Specimen Signature(s)	

<b>B. NUMBER OF UNITS APPLIED FOR,TYPE OF APPLICATION AND SETTLEMENT PERIOD</b>			
The Applicant hereby applies to SSGA ASL for the Units in the Fund specified below. (Whole multiples of 50,000 Units only)			
[ _____ ]		[ _____ ]	
<b>SPDR S&amp;P World ex-Australia Fund</b>		<b>SPDR S&amp;P World ex-Australia (Hedged) Fund</b>	
Specify if application is a cash application or an in specie application (check one box)			
Cash application <input type="checkbox"/>	in-specie application <input type="checkbox"/>	Cash application <input type="checkbox"/>	in specie application <input type="checkbox"/>
[ _____ ]		[ _____ ]	
<b>SPDR Dow Jones Global Real Estate Fund</b>		<b>SPDR S&amp;P Global Dividend Fund</b>	
Specify if application is a cash application or an in specie application (check one box)			
Cash application <input type="checkbox"/>	in specie application <input type="checkbox"/>	Cash application <input type="checkbox"/>	in specie application <input type="checkbox"/>
[ _____ ]			
<b>SPDR S&amp;P Emerging Markets Fund</b>			
Specify if application is a cash application or an in specie application (check one box)			
Cash application <input type="checkbox"/>	in specie application <input type="checkbox"/>		

**For cash applications only**, please specify whether the Applicant requests that the application for Units settle on the second Business Day after the Responsible Entity receives this application (T+2) by checking the box below. If the box is not checked, the application will settle on the third Business Day after the Responsible Entity receives the application (T+3).

T+2 settlement period requested

<b>C. APPLICANT'S TAX FILE NUMBER</b>	
Tax File Number (TFN):	or Exemption (if applicable):
The Applicant may (but need not) provide its TFN. If provided, the Applicant authorises the Responsible Entity to apply this TFN to the above investment(s).	

<b>D. PARTICIPANT PID</b>
Enter your PID:

<b>E. SIGNATURE BY APPLICANT</b>
Important: You should read the PDS (including the Reference Guide) in full before signing this Application Form.

The Applicant acknowledges and confirms for the benefit of the Responsible Entity and State Street Australia Limited (ABN 21 002 965 200) (“**Applicant Nominee**”) that by signing this Application Form:

- The Applicant agrees to provide the indemnities set out in Section 1.16 of the Reference Guide under “Application and Redemption Facility - Settlement Failure”.
- The Applicant warrants that all of the information in this Application Form is correct.
- The Applicant has read and understood the PDS, including the section headed “Risks” from page 11 of the PDS, and page 29 of the Reference Guide.
- The Applicant agrees to be bound by the Constitution, as amended from time to time, governing the Fund in respect of which it is applying for Units.
- None of the Responsible Entity, the Investment Manager or any other member of the State Street Group or any one or more of their officers, directors, employees, advisers or associates (each a “Relevant Person”) has made any representation or warranty in connection with a Fund or the performance of a Fund except as set out in the PDS, and that the Applicant has not relied on the contents of any statement, representation, warranty, promise, undertaking or agreement, whether made expressly or implied, by any Relevant Person except as set out in the PDS.
- The Applicant has obtained whatever independent advice the Applicant considers appropriate in relation to the legal, financial, commercial and taxation aspects associated with an investment in the Fund in respect of which it is applying for Units under this Application Form.
- The Applicant is a Trading Participant, within the meaning of the ASX Operating Rules, and is acting as principal.
- If the application is an in specie application for Units, the Applicant agrees to sell, and the Responsible Entity agrees to buy, the Application Parcel for the application on the terms of section 1.12.
- If the application is a cash application for Units, the Applicant agrees to pay any positive Final Instalment Transaction Adjustment Amount within 3 ASX Business Days of the date it receives notice from the Responsible Entity specifying the Final Instalment Transaction Adjustment Amount in accordance with section 1.4. The applicant acknowledges and agrees that the Responsible Entity may require the applicant to pay any positive Final Instalment Transaction Adjustment Amount in one or more instalments.
- An investment in a Fund does not represent a deposit with or other liability of any company in the State Street Group, including SSBT, and is subject to investment risk including possible delays in payment and loss of income and principal invested.
- No company in the State Street Group, including SSBT, the Responsible Entity, and SSGA, guarantees the performance of any Fund or the repayment of capital or any particular rate of return of any Fund.
- The Applicant agrees to the Applicant Nominee holding Units on its behalf pending settlement of this application in accordance with the Applicant Nominee - Terms of Appointment set out in section 3 of this Reference Guide.

The Applicant acknowledges: (a) that they have read and understood the Privacy Disclosure Statement at the end of the Application Form and agree to information about them being collected, used and disclosed in accordance with that statement; and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or

principal they purport to represent.	
<b>Executed as a deed</b>	
Signature*	Signature*
*Director *Sole Director and Sole Secretary	*Director *Secretary
Company Seal (if required)	
Name of Signatory:	Name of Signatory:
Date:	

**Important Information**

This Application Form is for Units in the following funds:

- SPDR S&P World ex-Australia Fund (ARSN 161 917 924)**
- SPDR S&P World ex-Australia (Hedged) Fund (ARSN 161 917 899)**
- SPDR Dow Jones Global Real Estate Fund (ARSN 164 887 405)**
- SPDR S&P Global Dividend Fund (ARSN 164 887 496)**
- SPDR S&P Emerging Markets Fund (ARSN 164 887 549)**

It relates to the PDS and the Reference Guide.

**The PDS (including the Reference Guide) contains important information about investing in Units in a Fund. You should read the PDS (including this Reference Guide) in full before applying for Units in a Fund. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS and Reference Guide and any supplementary document.**

While the PDS is current, the Investment Manager will send you a paper copy of the PDS and the Reference Guide, including the Application Form, and any supplementary document, free of charge on request.

### **Privacy Disclosure Statement**

By completing this Application Form, you may be providing personal information for the primary purpose of SSGA, ASL and SSGA providing this product to you. SSGA, ASL and SSGA may use the personal information contained in your Application Form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product. Your personal information may also be used for providing information about other products and services offered by or through the State Street Group.

If you do not provide the information requested in the Application Form, your application may not be capable of acceptance or processing.

SSGA, ASL and SSGA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment in a Fund; and
- Government authorities when required by law.

You can obtain a copy of the privacy policy that states how SSGA, ASL and SSGA manage personal information at [www.spdrs.com.au](http://www.spdrs.com.au). The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Policy also contains information about how an investor can complain about a breach of the *Privacy Act* (Cth) and how such a complaint will be dealt with.



You can access your personal information held by us by either:

- logging on to the registry website at [linkmarketservices.com.au](http://linkmarketservices.com.au), or
- sending a request to SSGA ASL or SSGA.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to [linkmarketservices.com.au](http://linkmarketservices.com.au)

### **Lodging Application Forms**

Completed Application Forms must be faxed or emailed to:

#### **The Administrator**

State Street Australia Ltd

420 George Street

Sydney NSW 2000

Fax: (02) 9323 6071

Email: [ETF-SSAL@statestreet.com](mailto:ETF-SSAL@statestreet.com)

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Authorised Participant's number or address set out in this Application Form.

The original Application Form should be immediately sent to the above address.

# Steps to Completing and Lodging Redemption Forms

Please complete all relevant sections of the Redemption Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Redemption Form.

## A: Redeeming Unitholder's details

Eligibility to redeem Units under the Redemption Form

Redemptions may only be made by Unitholders which:

- are an Authorised Participant acting as principal;
- for that part of the current Financial Year, up to the date of signature of the Redemption Form, are Australian residents for the purposes of the Tax Act; and
- undertake to remain Australian residents for the purposes of the Tax Act for the remainder of the Financial Year.

"Financial Year" means:

- for the last financial year of a Fund, the period from 1 July before the date a Fund terminates to the date of distribution on winding up of a Fund; and
- otherwise, the 12 month period ending on 30 June in each year.

"Tax Act" means the *Income Tax Assessment Act 1936* (Cth) ("**1936 Act**"), the *Income Tax Assessment Act 1997* (Cth) ("**1997 Act**") or both the 1936 Act and the 1997 Act, as appropriate.

Note that if you breach the representation, warranty and undertaking in the Redemption Form relating to residential status you may be liable to indemnify the Responsible Entity under the terms of the Constitution governing the Fund in respect of which your redemption request relates.

Redeeming Unitholders should complete their name and address in the same format as that presently registered in the CHESS system. Redeeming Unitholders who are companies will need to nominate their authorised person/s and provide their specimen signature/s.

Redeeming Unitholders will also need to provide their Participant IDs.

**B: Number of Units to be redeemed**

Insert the number of Units you wish to redeem (and a Fund). Redemptions must be in whole multiples of 50,000 Units in a Fund.

**C: Redeeming Unitholder's Tax File Number**

Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not, the Responsible Entity will deduct an amount on account of tax from your distribution (see the information about Tax File Numbers on page 31 of the PDS) at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.

If you have previously supplied your TFN, exemption category or ABN, there is no need to do so again provided that information remains correct. Tick the box provided to indicate that the correct information has previously been provided.

**D: Signature by Redeeming Unitholder***Individuals*

Redeeming Unitholders who are individuals must execute the Redemption Form in the spaces indicated. In the case of joint Unitholders, all Unitholders must sign.

*Companies*

Redeeming Unitholders which are companies must execute the Redemption Form by one of the following methods:

- by signature of 2 directors or 1 director and the company secretary, with or without the company common seal;
- for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or
- by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney).

Redemption Forms must be dated.

**Lodging Redemption Forms**

Completed Redemption Forms must be faxed or emailed to:

**The Administrator**

State Street Australia Ltd  
420 George Street  
Sydney NSW 2000  
Fax: (02) 9323 6071  
Email: ETF-SSAL@statestreet.com

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Authorised Participant's number or address set out in this Redemption Form.

The original Redemption Form should be immediately sent to the Administrator at the above address.

**Tax Warning**

As set out in the PDS, Redeeming Unitholders which do not hold Units in a Fund as trading stock for tax purposes can potentially be subject to adverse tax implications in relation to redemptions from that Fund. Before submitting this Redemption Form, redeeming Unitholders should seek their own professional tax advice in relation to the taxation consequences of redemptions, which may be different to the taxation consequences of selling Units in a Fund on ASX.

**Privacy Disclosure Statement**

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If you do not provide the information requested in the Redemption Form, your redemption may not be capable of acceptance or processing.

SSGA, ASL and SSGA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;

- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment in a Fund; and
- Government authorities when required by law.

You can obtain a copy of the privacy policy that states how SSGA, ASL and SSGA manage personal information at [www.spdrs.com.au](http://www.spdrs.com.au). The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Policy also contains information about how an investor can complain about a breach of the *Privacy Act* (Cth) and how such a complaint will be dealt with.

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# Redemption Form

**SPDR S&P World ex-Australia Fund (ARSN 161 917 924)**

**SPDR S&P World ex-Australia (Hedged) Fund (ARSN 161 917 899)**

**SPDR Dow Jones Global Real Estate Fund (ARSN 164 887 405)**

**SPDR S&P Global Dividend Fund (ARSN 164 887 496)**

**SPDR S&P Emerging Markets Fund (ARSN 164 887 549)**

State Street Global Advisors, Australia Services Limited (SSGA, ASL) (ABN 16 108 671 441, AFSL 274900) is the Responsible Entity of each Fund.

Eligibility to redeem: To be eligible to redeem Units in a Fund you must be an Australian resident for tax purposes. See the Instructions accompanying this Form for further information and guidance on completing this Form.

Units in a Fund may only be redeemed following receipt of a validly completed Redemption Form. This Form is the Redemption Form referred to in the Product Disclosure Statement for a Fund dated 21 December 2015, as amended from time to time and the Reference Guide referred to in the Product Disclosure Statement (together, the “PDS”). Terms defined in the PDS have the same meanings in this Redemption Form.

A. REDEEMING UNITHOLDER'S DETAILS (please print clearly)		
Name of Applicant:	ACN/ABN:	
Date of Birth of Applicant (if natural person)		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	

Authorised Person(s)	Specimen Signature(s)
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<b>B. NUMBER OF UNITS TO BE REDEEMED FOR AND TYPE OF REDEMPTION</b>			
The Redeeming Unitholder hereby requests the Responsible Entity to redeem as specified below. (Whole multiples of 50,000 Units only)			
[ _____ ]		[ _____ ]	
<b>SPDR S&amp;P World ex-Australia Fund</b>		<b>SPDR S&amp;P World ex-Australia (Hedged) Fund</b>	
Specify if application is a cash redemption or an in specie redemption (check one box)			
Cash redemption <input type="checkbox"/>	In-specie redemption <input type="checkbox"/>	Cash redemption <input type="checkbox"/>	In-specie redemption <input type="checkbox"/>
[ _____ ]		[ _____ ]	
<b>SPDR Dow Jones Global Real Estate Fund</b>		<b>SPDR S&amp;P Global Dividend Fund</b>	
Specify if application is a cash redemption or an in specie redemption (check one box)			
Cash redemption <input type="checkbox"/>	In-specie redemption <input type="checkbox"/>	Cash redemption <input type="checkbox"/>	In-specie redemption <input type="checkbox"/>
[ _____ ]			
<b>SPDR S&amp;P Emerging Markets Fund</b>			
Specify if application is a cash redemption or an in specie redemption (check one box)			
Cash redemption <input type="checkbox"/>	In-specie redemption <input type="checkbox"/>		



C. REDEEMING UNITHOLDER'S TAX FILE NUMBER	
Tax File Number (TFN):	or Exemption (if applicable):
<input type="checkbox"/> Or as approved previously (tick box)	
The Redeeming Unitholder authorises the Responsible Entity to apply this TFN to the above redemption.	

E. SIGNATURE BY REDEEMING UNITHOLDER
<p>Important: You should read the PDS (including the Reference Guide) in full before signing this Redemption Form.</p> <p>By signing this Redemption Form:</p> <ul style="list-style-type: none"> <li>• The Redeeming Unitholder agrees to indemnify the Responsible Entity as set out in Section 1.16 of the Reference Guide under "Application and Redemption Facility - Settlement Failure".</li> <li>• The Redeeming Unitholder represents and warrants to the Responsible Entity that all of the information in this Redemption Form is correct, to the extent it relates to the Redeeming Unitholder.</li> <li>• The Redeeming Unitholder represents and warrants to the Responsible Entity that the Redeeming Unitholder has read and understood the PDS (including the Reference Guide) as it relates to redemptions.</li> <li>• The Redeeming Unitholder represents and warrants to the Responsible Entity that, for the period of the current Financial Year up to the date of signature of this Redemption Form, the Redeeming Unitholder is an Australian resident for the purposes of the Tax Act (see Instructions for definition of "Tax Act" and "Financial Year").</li> <li>• If the redemption is an in specie redemption of Units, the Redeeming Unitholder agrees to buy, and the Responsible Entity agrees to sell, the Redemption Parcel for the redemption on the terms of section 1.13;</li> <li>• If the redemption is a cash redemption of Units, the redeeming Unitholder agrees to pay any positive Final Instalment Transaction Adjustment Amount within 3 ASX Business Days of the date it receives notice from the Responsible Entity specifying the Final Instalment Transaction Adjustment Amount in accordance with section 1.5. The redeeming Unitholder acknowledges and agrees that the Responsible Entity may require the redeeming Unitholder to pay any positive Final Instalment Transaction Adjustment</li> </ul>

<p>Amount in one or more instalments.</p> <ul style="list-style-type: none"> <li>• The Redeeming Unitholder undertakes, for the remainder of the Financial Year from the date of signature of this Redemption Form, to remain an Australian resident for the purposes of the Tax Act.</li> <li>• The Redeeming Unitholder acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Instructions for Completing and Lodging the Redemption Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.</li> </ul>	
Signature*	Signature*
*Director *Sole Director and Sole Secretary	*Director *Secretary
<p>Company Seal (if required)</p>	
Name of Signatory:	Name of Signatory:
Date:	