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SPDR[®] S&P[®] World ex Australia ETFs Reference Guide

Issue date: 7 March 2013

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

SPDR S&P World ex Australia (Hedged) Fund
(ASX code: WXHG) (ARSN 161 917 899)

(To be read in conjunction with the Product Disclosure Statement dated 7 March 2013)

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 (PDS) dated 7 March 2013 for SPDR S&P World ex Australia Fund (ARSN 161 917 924) and SPDR S&P World ex Australia (Hedged) Fund (ARSN 161 917 899) (referred to in this Reference Guide as “SPDR World” and “SPDR World (Hedged)” respectively, and collectively as the “Funds”).

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, 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 the 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 or on request from the Responsible Entity by calling 9240 7600.

For information concerning the performance and investment composition of each Fund please visit www.spdrs.com.au .

Units in each Fund are available for issue only to persons who are participating 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 in section 10 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 238276) 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 the Funds 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, eligible Stockbrokers are able to effectively take advantage of arbitrage opportunities where a premium or discount applies.

Only Stockbrokers acting as principal may submit application requests for Units in a Fund. Only Unitholders who are Qualifying Australian Residents and Stockbrokers, may submit redemption requests in relation to Units in a Fund.

In specie applications and redemptions

SPDR World (Hedged)

The principal consideration for an in specie application for, or an in specie redemption of, Units in SPDR World (Hedged) is a prescribed parcel of Units in SPDR World (an “Application Parcel” or “Redemption Parcel”, as applicable), or a multiple of it.

In addition to the Application Parcel or Redemption Parcel, a Cash Component is payable by or to the applicant or the redeeming Unitholder. The Cash Component reflects an allowance for unrealised gains and losses on forward foreign exchange contracts and other balancing amounts. (However, for applications for Units where the Fund has an unrealised foreign exchange loss, the Application Parcel will generally be calculated so as to exclude a balancing amount for the unrealised loss.)

SPDR World

The consideration for an in specie application for, or an in specie redemption of, Units in SPDR World includes a prescribed parcel of securities held by the Fund (an “Application Parcel” or “Redemption Parcel”, as applicable), or a multiple of it.

The Application Parcel and Redemption Parcel for each Fund will generally be published each ASX Business Day.

Transfers of the Application Parcel and Redemption Parcel in connection with in specie applications for and redemptions of Units in SPDR World (Hedged) will be settled and cleared through CHES.

Cash applications and redemptions

The Responsible Entity intends to offer a cash application and a cash redemption facility for each Fund. In certain circumstances the Responsible Entity may close the cash application and cash redemption facilities for the Funds as described in section 1.2 below.

For information about applications for Units on commencement of each Fund see section 1.16.

Timing

Applications and redemptions for Units will settle at the Settlement Time on the third ASX Business Day after we receive the application (T+3). Transfers of the Application Parcel and Redemption Parcel in respect of in specie applications and redemptions for SPDR World may settle at different times.

Applications 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. Applications 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 each Fund for Stockbrokers (acting as principal)

Who can apply for Units in a Fund?	Stockbrokers acting as principal can apply for Units in a Fund.
How do I apply for Units?	Complete an Application Form.
Who can redeem Units in a Fund?	A Stockbroker acting as principal who is a "Qualifying Australian Resident" can redeem Units in a Fund.
How do I redeem Units?	Complete a Redemption Form.
Number of Units required for issue and redemption	Whole multiples of 100,000 Units only.
Cash applications and redemptions	<p>Cash applications and redemptions must be for a multiple of 100,000 Units in a Fund. The Responsible Entity has no obligation to accept a cash application or a cash redemption.</p> <p>The Transaction Fee that will apply for cash applications and redemptions each ASX Business Day will be announced to ASX and on the Responsible Entity's website. The Responsible Entity will, before open of trading, announce any change to the Transaction Fee for each category of transaction on the day the change takes effect.</p> <p>As explained in section 6 of the PDS, if the Responsible Entity receives both cash applications and cash redemption requests for a Fund on a particular ASX Business Day, the Transaction Fee will be lower (and may be waived completely) than the amount announced</p>

	<p>that morning.</p> <p>Settlement of issues & redemptions in relation to Units in each Fund must be effected through CHES in accordance with the ASX Settlement Rules.</p>
In specie applications and redemptions	<p>In specie applications and redemptions must also be for multiples of 100,000 units. For in specie transactions for SPDR World (Hedged) the consideration will be in the form of the prevailing Application or Redemption Parcel for the Fund plus or minus the applicable Cash Component.</p> <p>An in specie application or redemption for SPDR World includes two offsetting transactions: a cash transaction for Units and a cash transaction for the Application Parcel or Redemption Parcel. For each multiple of 100,000 Units in a Fund to be:</p> <ul style="list-style-type: none"> • acquired in specie, in addition to payment of the Issue Price and Transaction Fee in cash (as described above in relation to cash applications) you must sell to the Responsible Entity the prevailing Application Parcel; and • redeemed in specie, in addition receiving the Withdrawal Amount minus the Transaction Fee, in cash (as described above in relation to cash redemptions) you must buy from the Responsible Entity the prevailing Redemption Parcel. <p>The Application Parcel and Redemption Parcel for the Fund is published by the Administrator each ASX Business Day. Settlement of issues & redemptions in relation to Units in the Fund must be effected through CHES in accordance with the ASX Settlement Rules.</p>
Issue Price calculation	<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 the relevant 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 the relevant Fund calculated as at the Valuation Time for the next ASX Business Day.</p> <p>The Cut-off Time for applications and redemptions is 12.00pm Sydney time.</p>
Redemption Price and Withdrawal Amount	<p>The Redemption Price for a Fund equals the relevant Withdrawal Amount for that Fund less the Withdrawal</p>

calculation	Unit Capital Gain Entitlement for that Fund (see section 1.5). A Transaction Fee may be payable. See below for explanations of the concepts referred to in this table
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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 Rules.

1.2 Restricted dates

Until further notice the Responsible Entity will treat as not valid and reject Application Forms and Redemption Forms received in respect of each Fund during the period where the T+3 settlement date for those applications and redemptions would otherwise occur in the next financial year after the application or Redemption Form was received.

The Responsible Entity may treat as not valid and reject Application Forms and Redemption Forms received in respect of each Fund during the period commencing on the Cut-off Time on the ASX Business Day before the date at which Units in the 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 the 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.

The Transaction Fee that will apply for cash applications and redemptions received will be announced to ASX and on the Responsible Entity's website. The Responsible Entity will, before open of trading, announce any change to the Transaction Fee on the day the change takes effect. The Responsible Entity reserves the right at all times to refuse any request for a cash application or a cash redemption.

1.3 The Application Parcel and Redemption Parcel for in specie transactions

The Administrator in conjunction with the Investment Manager will generally determine the Application Parcel and the Redemption Parcel for each ASX Business Day.

The Application Parcel and Redemption Parcel for a Fund for each ASX Business Day is determined in respect of the minimum application and redemption amount of Units in the Fund (i.e. 100,000 Units for each Fund) and will be announced prior to the open of trading each ASX Business Day.

SPDR World (Hedged)

The Application Parcel and the Redemption Parcel for SPDR World (Hedged) 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 the applicable Cash Component. The "Cash Component" is a balancing item that reflects the value of unrealised gains and losses on forward foreign exchange contracts and any other assets or liabilities of SPDR World (Hedged). (However, for applications for Units where the Fund has an unrealised foreign exchange

loss, the Application Parcel will generally be calculated so as to exclude a balancing amount for the unrealised loss.)

The Cash Component can be a negative amount. It is the difference between:

- the aggregate Issue Price or Withdrawal Amount (as applicable) for the SPDR World (Hedged) for the minimum application or redemption amount of Units (i.e. 100,000 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 Cash Component could comprise a significant proportion of the issue price or withdrawal amount.

The Application Parcel and Redemption Parcel for a day may differ depending on the foreign exchange position of the Fund.

SPDR World

The Application and Redemption Parcels for SPDR World will be a sample of securities from its Index reflecting the portfolio held by the Fund.

1.4 Issue Price Calculation

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

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

The Net Asset Value for a Fund is calculated by deducting from the aggregate value of the assets of the Fund all accrued fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs for each Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed in section 6 of the PDS.

For the purposes of calculating the Issue Price for Units in a Fund, the number of Units in the Fund on issue as at the Valuation Time for an ASX Business Day includes Units in the Fund which are to be issued and excludes Units in the Fund 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.

See section 1.16 for the price of Units in each Fund to be issued on the Initial Application Day.

1.5 Redemption Price and Withdrawal Amount Calculation

The Withdrawal Amount for each Fund is determined at the time of redemption. It is calculated based on the net asset value of the relevant 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 the Fund and the Withdrawal Unit Capital Gain Entitlement for the Fund.

The split between the above components of the Withdrawal Amount for a redemption from a Fund are not known until after the financial year end because the Withdrawal Unit Capital Gain Entitlement for the Fund represents a distribution of the net capital gain of the Fund based on the capital gains and losses arising for the Fund in connection with the disposal of assets to pay the Withdrawal Amount, or in connection with the transfer of Redemption Parcels to the redeeming Unitholder.

The Withdrawal Unit Capital Gain Entitlement for each 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 the Fund of cash equal to the Withdrawal Amount less the Transaction Fee or receipt of the Redemption Parcel and Cash Component (as applicable).

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 the 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 the Fund calculated as at the Valuation Time for the next ASX Business Day.

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

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

The Issue Price and Withdrawal Amount for each Fund are calculated in the same manner and therefore, in respect of each 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 Fee) will be paid wholly in cash.

In the case of in-specie redemptions for SPDR World (Hedged), consideration will be in the form of the relevant multiple of the prevailing Redemption Parcel plus or minus the relevant multiple of the Cash Component for the Fund minus the in specie Transaction Fee for the Fund.

An in specie redemption for SPDR World 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 the Fund. The Responsible Entity will specify the Transaction Fee when you make your redemption request.

The Responsible Entity has the ability to limit redemption requests in respect of any ASX Business Day to no more than 50% of the total numbers of Units on issue in a Fund.

1.6 Distributions on Redemption - Withdrawal Unit Capital Gain Entitlement

Each Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of a Fund's Constitution, potential investors in the Fund should consult a copy of the 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 the Fund, which may be different to the taxation consequences of selling Units in the Fund on ASX.

Each Fund's Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders gains arising for the Fund as a result of the Redemption Parcels transferred to the redeeming Unitholders (relevant for SPDR World (Hedged) only) or the disposal of assets to pay the Withdrawal Amounts. In the case of the SPDR World (Hedged) the Withdrawal Unit Capital Gain Entitlement may include a share of profits or losses from currency hedging. This amount is referred to as the Withdrawal Unit Capital Gain Entitlement.

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

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

The entitlement of a redeeming Unitholder in a Fund to the Withdrawal Unit Capital Gain Entitlement for the Fund (if any), and Redemption Price for the Fund in respect of a redeemed Unit in the 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 each Fund (i.e. the Withdrawal Amount) is determinable at the time of redemption, the tax components in respect of the Withdrawal Unit Capital Gain Entitlement will be advised to the Unitholder after 30 June, in the annual tax statement, once the final tax calculations for each Fund for that year have been completed.

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

1.7 Liquidity and suspension of redemptions

The redemption procedures described in this Reference Guide apply while each 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 the 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.

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.

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

The Issue Price and Withdrawal Amount calculated for each 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 for an ASX Business Day are issued prior to the opening of trading on that ASX Business Day.

The Responsible Entity will also announce to ASX, before open of trading, and on its website any change to the Transaction Fee that will apply for each category of applications and redemptions on the day the change takes effect. (The Transaction Fee for an in specie application for, or redemption of, units in SPDR World will be available from the Responsible Entity at the time of transacting.)

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. The Application Parcel and Redemption Parcel is available at www.spdrs.com.au.

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

1.9 Execution Procedures - Issue of Units

The Administrator issues an Acknowledgement of Receipt by telephone or e-mail to all applicants for Units in each Fund that lodge valid Application Forms, except on the restricted dates noted above. 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.

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

1.10 Execution Procedures - Redemption of Units

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

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 each 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 the SPDR World portfolio are listed are closed for trading; or
- during periods of market stress for a significant portion of the markets on which the SPDR World portfolio are listed.

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

1.11 Settlement Procedures - Issue of Units

An applicant for Units in a Fund must appoint State Street Australia Ltd (“SSAL”) as its nominee to facilitate the issue of Units to the applicant (“Applicant Nominee”). 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, including holding Units as part of the settlement procedures.

For applications in respect of a Fund received before the Cut-off Time on the Initial Application Day, Units in the Fund are issued to HSBC on the Initial Application Day.

All Unit issues will settle on T+3 in accordance with the ASX Settlement Rules. On T+3 the transfer of Units from HSBC as nominee to the applicant, and the payment and/or transfer of the application consideration from the applicant to HSBC as subcustodian 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 Rules. Settlement messages for the transfer of Units in each Fund must be for a settlement amount of the aggregate Issue Price plus any applicable Transaction Fee for the Fund.

In relation to an in specie application for Units in SPDR World (Hedged), payment of the Cash Component is effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and the transfer of the Application Parcels. Settlement messages for the transfer of the corresponding Application Parcel must be for a settlement amount in accordance with the relevant ETF Special Trade.

In specie applicants for Units in SPDR World must transfer to the subcustodian 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 the subcustodian 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 SPDR World may need to have access to cash (eg 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.

The Responsible Entity will notify the applicant of the Transaction by T+1.

For a cash application for Units in SPDR World (Hedged), the Responsible Entity will make an application for such number of unquoted units in SPDR World as corresponds to the multiple of the creation unit amount to which the application for Units in SPDR

World (Hedged) relates. On issue of the unquoted units in SPDR World, they will be converted to quoted class units able to be traded on ASX.

1.12 Settlement Procedures - Redemption of Units

Redemptions settle at the Settlement Time on T+3. On T+3 HSBC (as subcustodian) pays and/or transfers the cash and/or securities that comprise the redemption consideration (net of the applicable Transaction Fee) 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 subcustodian through CHES (on a DvP basis). Upon transfer of the Units to HSBC, the Units are cancelled.

CHES settlement messages in respect of each Fund must be entered in accordance with the ASX Operating Rules and the ASX Settlement Rules. Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Withdrawal Amount less any Transaction Fee.

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

In relation to an in specie redemption of Units in SPDR World (Hedged), payment of the Cash Component is effected in CHES through a net CHES payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Redemption Parcels. Settlement messages for the corresponding Redemption Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

For an in specie redemption of Units in SPDR World, the subcustodian 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 the subcustodian 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.

For a cash redemption of Units in SPDR World (Hedged), the Responsible Entity will convert to unquoted Units such number of its quoted units in SPDR World as corresponds to the multiple of the creation unit amount to which the redemption request for Units in SPDR World (Hedged) relates. On conversion, the Responsible Entity will redeem the relevant Unquoted Units in SPDR World for cash to fund the redemption of Units in SPDR World (Hedged).

1.13 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 Stockbroker Unitholders in the relevant Fund.

1.14 Stockbrokers 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 each Fund the following for the purposes of the exception:

- each 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 each 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 the relevant Fund.

1.15 Application and Redemption Facility - Settlement Failure

Applications

If a 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 one of the above powers, 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 the relevant 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 the relevant Fund and the subject of the determination; and
- (b) the value of the securities included in the Application Parcels for the relevant Fund, and the subject of the determination, at the time at which the applicable Issue Price for the 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 the 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 the 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 the Fund on T+3 in accordance with the ASX Settlement 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 the 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 Stockbroker 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 the relevant 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 the 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.

1.16 Initial applications

The issue price of Units in each Fund to be issued on the Initial Application Day is \$15 per Unit. All valid applications received before the Cut-off Time on the Initial Application Day for a Fund will be processed at that price.

The execution procedures for the issue of Units in a Fund on the Initial Application Day are the same as set out in section 1.9 for other applications. Redemption requests in relation to each Fund may not be made before the Cut-off Time on the Initial Application Day.

See section 1.11 for information about settlement procedures on the issue of Units in each Fund.

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 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.

SPDR World (Hedged) holdings of SPDR World Units will be valued at Net Asset Value, not at the 'closing price' for the day on ASX.

2 Taxation

The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set out in section 7 of the PDS. It is intended only to provide general information about any significant taxation implications of the application and redemption facility for each Fund for Australian resident Stockbrokers.

As applications and redemptions of units are 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 the Funds can be complex and may change over time. Unitholders in each 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 designated portfolio of equity securities (the Index Parcel for the Fund), the Stockbroker 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 generally will be treated as trading stock and any transaction fee 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 realised by the relevant Fund as a result of redemptions of Units in the relevant Fund. In the case of the SPDR World (Hedged), this includes capital gains received as a distribution from the SPDR World as well as any currency hedging gains or losses treated as capital gains or losses under the TOFA hedging rules. Such capital gains can arise because the 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 the relevant Fund to redeeming Unitholders will constitute a disposal of the securities by the relevant Fund for tax purposes.

The Redemption Price received for the relevant Fund will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Capital Gain Entitlement, ie. 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 the relevant 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 the relevant Fund, no CGT discount concession will be available to the Unitholder.

The transaction fee 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 the relevant Fund.

Redeeming Unitholders not Holding Units as Trading Stock

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

An alternative view may exist whereby the full Withdrawal Amount (ie. 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 realised 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 fee 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 redeeming Units in a Fund.

3 Applicant Nominee – Terms of Appointment

Appointment of Applicant Nominee

Set out below are the terms on which SSAL acts as nominee for applicants for Units in each Fund under applications. Please note that SSAL has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC.

Action	Condition
Appointment	<p>By executing the Application Form, the Applicant:</p> <p>(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</p> <p>(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.</p>
KYC Information	<p>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.</p>
Delegation	<p>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.</p>
Security Interest	<p>The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.</p>
Holding Units on a pooled basis	<p>The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.</p>
Similar services for others	<p>The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in each Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.</p>
Consideration	<p>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.</p>

<p>Issue procedures</p>	<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"> (a) in the case of an application received before or during the Initial Application Day, Units in the Fund will be issued by the Responsible Entity to the Applicant Nominee on the Initial Application Day; (b) except where (a) applies, Units in the 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; (c) in the case of an application received before or during the Initial Application Day, Units in the Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the third Business Day after the Initial Application Day; (d) except where (c) applies, Units in the Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the third Business Day after receipt of the application to which the Units relate; (e) each transfer of Units under (c) and (d) will be effected in CHESSE in accordance with the ASX Rules; and (f) such other procedures as prescribed by the Responsible Entity for the issue of Units in the Fund from time to time.
<p>Appropriate action</p>	<p>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.</p>
<p>Receipt of applications</p>	<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"> (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 (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.
<p>Direction by Responsible Entity</p>	<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"> (a) the Responsible Entity may direct the Applicant Nominee that Units in the Fund are not to be transferred in accordance with the issue procedures set out above; (b) the Applicant Nominee must comply with any such direction; (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 (d) the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the

	issue of Units in the Fund from time to time.
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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.

Definitions and Interpretation

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

Term	Definition
Administrator	the administrator of each Fund appointed by the Responsible Entity.
Acknowledgement of Receipt	an acknowledgement by the Administrator of receipt of a valid Application Form or redemption request relating to Units.
AML/CTF Act	the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Applicant	an applicant for units in a Fund.
Application Parcel	has the meaning it is given in section 1.
Applicant Nominee	State Street Australia Ltd (ABN 21 002 965 200).
Application Form	the form of application for units in the Funds 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.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Clear	ASX Clear Pty Limited (ABN 48 001 314 503).
ASX Operating Rules	the official operating rules of the ASX.
ASX Rules	the ASX Operating Rules and the Clearing and Settlement Rules (to the extent applicable).
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
Business Day	has the same meaning as in the ASX Operating Rules, unless the Responsible Entity directs the Applicant Nominee otherwise.
CHESS	the Clearing House Electronic Subregister System established and operated by ASX Settlement.
Clearing and Settlement Rules	(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; 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.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Cash Component	has the meaning it is given in section 1.3.

CS Facility	has the same meaning as clearing and settlement facility in the Corporations Act.
Cut-off Time	the deadline prescribed by the Responsible Entity for the receipt of applications from time to time.
ETF Special Trade	has the meaning it is given in the ASX Operating Rules as varied from time to time.
Funds	SPDR S&P World ex Australia Fund (ARSN 161 917 924), SPDR S&P World ex Australia (Hedged) Fund (ARSN 161 917 899) and Fund shall mean either one of them.
General Settlement Participant	has the same meaning as in the Clearing and Settlement Rules.
Initial Application Day	the date determined by the Responsible Entity in respect of a Fund, being a Business Day occurring before any Units in the Fund are first officially quoted on the ASX. For the avoidance of doubt, the Initial Application Day may be different for each Fund.
Issue Price	has the meaning it is given in section 1.4.
KYC Information	has the meaning given to this term under the AML/CTF Act.
Loss	liability, loss, damage, cost or expense (including legal fees).
Redemption Form	the form of redemption request approved by the Responsible Entity from time to time.
Redemption Parcel	has the meaning given in section 1.
Redemption Price	means the amount determined in accordance with section 1.5 of this Reference Guide.
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the responsible entity of each Fund.
Security Interest	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 the Fund.
Settlement Time	in relation to an issue of a Unit in a Fund is the time that the transaction involving the transfer of the Unit in the Fund from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 10.30 am Sydney time.
Taxes	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 above.
Unit	a unit in a Fund issued pursuant to an Application Form signed by the Applicant.

Valuation Time	The assets held by a Fund (and, for SPDR World (Hedged), the underlying assets held by SPDR World on a 'look through' basis) 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. 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.
Wholesale Client	has the meaning given in section 761G of the Corporations Act.
Withdrawal Amount	means the amount determined in accordance with section 1.6 of this Reference Guide.
Withdrawal Unit Capital Gain Entitlement	means the entitlement described in section 1.6 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 Redemption 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.

Details	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.
Number of Units applied for	Insert the number of Units in each Fund you wish to apply for. Applications must be in whole multiples of 100,000 Units.
Nature of application	Cash or in-specie.
Applicant'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 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.
Participant ID	Insert your Participant ID.
Signature by applicant	<p>Applicant companies must execute the Application Form by one of the following methods:</p> <ul style="list-style-type: none"> • 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) <p>Application Forms must be dated.</p>
Lodging Application Forms	Completed Application Forms must be faxed to: The Administrator State Street Australia Ltd 420 George Street Sydney NSW 2000 Fax: (02) 9323 6071

	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.
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Redemptions

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

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 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)

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

Units in each 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 Fund dated 7 March 2013 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. NUMBER OF UNITS APPLIED FOR AND TYPE OF APPLICATION	
The Applicant hereby applies to State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") for the Units in the Fund specified below. (Whole multiples of 100,000 Units only)	
[_____]	[_____]
SPDR S&P World ex Australia Fund	SPDR S&P World ex Australia (Hedged) Fund
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"/>

C. APPLICANT'S TAX FILE NUMBER

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).	

D.PARTICIPANT PID
Enter your PID:

E. SIGNATURE BY APPLICANT
<p>Important: You should read the PDS (including the Reference Guide) in full before signing this Application Form.</p> <p>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:</p> <ul style="list-style-type: none"> • The Applicant agrees to provide the indemnities set out in Section 1.15 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 Section 5 - “Risks”, and 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, State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL# 238276) (“SSgA”) 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 the Funds or the performance of the Funds 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 each 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 in SPDR World, the Applicant agrees to sell, and the Responsible Entity agrees to buy, the Application Parcel for the application on the terms of section 1.11; • An investment in a Fund does not represent a deposit with or other liability of any company in the State Street Group, including State Street Bank and Trust Company (ABN 70 062 819 630) (“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, the Applicant Nominee 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

<p>Appointment set out in section 3 of this Reference Guide.</p> <ul style="list-style-type: none"> 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. 	
Executed as a deed	
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 SPDR S&P World ex Australia Fund (ARSN 161 917 924) and SPDR S&P World ex Australia (Hedged) Fund (ARSN 161 917 899). It relates to the PDS and the Reference Guide.

The PDS (including the Reference Guide) contain important information about investing in Units in the Funds. You should read the PDS (including the 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 and the Fund; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephone or in writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssga.com.au), or by telephoning or writing to SSgA.

Lodging Application Forms

Completed Application Forms must be faxed to:

The Administrator
State Street Australia Ltd
420 George Street
Sydney NSW 2000
Fax: (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker's number or address set out in this Application Form. The original Application Form should be immediately sent to the above address.

Instructions for Completing and Lodging a Redemption Form

Completing the Redemption Form

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

Redemptions may only be made by Unitholders which:

- are a Stockbroker 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 financial year ending on 30 June 2013, the period from the establishment of the Fund to 30 June 2013;
- for the last financial year of the Fund, the period from 1 July before the date the Fund terminates to the date of distribution on winding up of the Fund; and
- in all other circumstances, the 12 month period ending on 30 June in each year.

"Tax Act" means the Income Tax Assessment Act 1936 ("1936 Act"), the Income Tax Assessment Act 1997 ("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 the relevant Fund). Redemptions must be in whole multiples of 100,000 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 we will deduct an amount on account of tax from your distribution (see Part 7 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 to:

The Administrator
State Street Australia Ltd
420 George Street
Sydney NSW 2000
Fax: (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker'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

By completing this Redemption 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 Redemption 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 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 and the Fund; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephoning or writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssqa.com.au).

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)

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 the Funds dated 7 March 2013 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)	

B. NUMBER OF UNITS TO BE REDEEMED FOR AND TYPE OF REDEMPTION	
The Redeeming Unitholder hereby requests State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") to redeem as specified below. (Whole multiples of 100,000 Units only)	
[_____]	[_____]
SPDR S&P World ex Australia Fund	SPDR S&P World ex Australia (Hedged) Fund
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):
Or as approved previously (tick box) <input type="checkbox"/>	
The Redeeming Unitholder authorises the Responsible Entity to apply this TFN to the above redemption.	

E. SIGNATURE BY REDEEMING UNITHOLDER	
Important: You should read the PDS (including the Reference Guide) in full before signing this Redemption Form.	
By signing this Redemption Form:	
<ul style="list-style-type: none"> • The Redeeming Unitholder agrees to indemnify the Responsible Entity as set out in Section 1.15 of the Reference Guide under “Application and Redemption Facility - Settlement Failure”. • 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. • 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. • 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”). • If the redemption is an in specie redemption of Units in SPDR World, the Redeeming Unitholder agrees to buy, and the Responsible Entity agrees to sell, the Redemption Parcel for the redemption on the terms of section 1.12; • 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. • 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. 	
Signature*	Signature
*Director *Sole Director and Sole Secretary	*Director *Secretary

Company Seal (if required)	
Name of Signatory:	Name of Signatory:
Date:	