

Interim Report

31 December 2015

SPDR[®] S&P[®] Emerging Markets Fund

(ARSN 164 887 549)

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SPDR S&P Emerging Markets Fund

(ARSN 164 887 549)

ASX Half-year report – 31 December 2015

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2014

SPDR S&P Emerging Markets Fund
Half-year ended 31 December 2015
(Previous corresponding period – half-year ended 31 December 2014)

Results for Announcement to the Market

	2015 \$	\$ Change on last period	% Change	2014 \$
Total net investment income/(loss) (revenue from ordinary activities)	(925,467)	Down by 1,199,316	Down by 437.95%	273,849
Operating profit/(loss) for the half-year	(961,701)	Down by 1,212,457	Down by 483.52%	250,756
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in the securities comprising in the S&P Emerging Markets LargeMidCap Index, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments held at fair value through profit or loss, and
- Investment income such as dividend.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

These include derivative financial instruments including futures. The Fund does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial instruments designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

SPDR S&P Emerging Markets Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2015
(continued)

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss.

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Prior to 1 July 2014, the quoted market price used for financial assets was the current bid price and the quoted market price for financial liabilities was the current asking price. The Fund changed its fair value inputs to utilise the last traded prices for both financial assets and financial liabilities. This change does not have a material impact on the Fund.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in profit or loss to reflect a change in factors, including time, which market participants would consider in setting a price.

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

(iv) Offsetting financial instruments

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

Explanation of Operating profit/(loss)

Refer to above commentary.

**SPDR S&P Emerging Markets Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2015
(continued)**

Explanation of Profit/(loss)

Given the adoption of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of June each year and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

There were no distributions declared during the reporting period ended 31 December 2015.

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

Retained Earnings

N/A.

NTA Backing

	2015 \$	2014 \$
Net tangible asset backing per ordinary share	15.95	16.96

Controlled entities acquired or disposed of

N/A.

**SPDR S&P Emerging Markets Fund
Supplementary Appendix 4D information
Half-year ended 31 December 2015
(continued)**

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards

N/A.

Review

This report is based on accounts which are currently being reviewed. The review report will be made available with the Fund's financial statements.

Approved by the directors of State Street Global Advisors, Australia Services Limited on
23 February 2016.



Susan Darroch
Director

**SPDR S&P Emerging Markets Fund
(ASX Code: WEMG)**

ARSN 164 887 549

Interim report

For the half-year ended 31 December 2015

SPDR S&P Emerging Markets Fund (ASX Code: WEMG)

ARSN 164 887 549

Interim report For the half-year ended 31 December 2015

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made in respect of SPDR S&P Emerging Markets Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers the SPDR S&P Emerging Markets Fund as an individual entity.

The Responsible Entity of the SPDR S&P Emerging Markets Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited
Level 17, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P Emerging Markets Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2015.

Principal activities

During the half-year, the Fund continued to invest in a diversified portfolio of global equities in accordance with the provisions of the Fund's Constitution.

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

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

Directors

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

Jonathan Shead
 Susan Darroch
 James MacNevin

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund generally invests in the securities that are constituents of the S&P Emerging Markets LargeMidCap Index (the "Index") and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Results

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

	Half-year ended	
	31 December 2015	31 December 2014
Operating profit/(loss) before finance costs attributable to unitholders (\$)	(961,701)	250,756

Significant changes in the state of affairs

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

Likely developments and expected results of operations

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

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

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

Directors' report (continued)

Auditor's independence declaration

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

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



Susan Darroch
Director

Sydney
23 February 2016



Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P Emerging Markets Fund for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Joe Sheeran'.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
23 February 2016

PricewaterhouseCoopers, ABN 52 780 433 757

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2015 \$	31 December 2014 \$
Investment income			
Dividend income		118,327	59,336
Interest income		282	-
Net gains/(losses) on financial instruments held at fair value through profit or loss		(1,044,741)	203,916
Other operating income		<u>665</u>	<u>10,597</u>
Total net investment income/(loss)		<u>(925,467)</u>	<u>273,849</u>
Expenses			
Responsible Entity's fees		371	179
Investment Manager's fees		22,074	10,761
Transaction costs		(292)	4,637
Withholding taxes on dividends		12,172	5,672
Other operating expenses		<u>1,909</u>	<u>1,844</u>
Total operating expenses		<u>36,234</u>	<u>23,093</u>
Operating profit/(loss) for the half-year		<u>(961,701)</u>	<u>250,756</u>
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders	5	<u>961,701</u>	<u>(250,756)</u>
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

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

Statement of financial position

	Notes	As at	
		31 December 2015 \$	30 June 2015 \$
Assets			
Cash and cash equivalents		140,907	286,202
Margin accounts		11,640	11,821
Receivables		6,125	42,895
Financial assets held at fair value through profit or loss	3	<u>6,286,897</u>	<u>7,323,342</u>
Total assets		<u>6,445,569</u>	<u>7,664,260</u>
Liabilities			
Due to brokers - payable for securities purchased		-	175,665
Payables	6	9,844	21,755
Financial liabilities held at fair value through profit or loss	4	-	119
Distribution payable		-	<u>129,212</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>9,844</u>	<u>326,751</u>
Net assets attributable to unitholders - liability	5	<u>6,435,725</u>	<u>7,337,509</u>

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

Statement of changes in equity

	Half-year ended	
	31 December 2015 \$	31 December 2014 \$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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

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

Statement of cash flows

	Half-year ended	
	31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	236,025	153,093
Purchase of financial instruments held at fair value through profit or loss	(397,820)	(161,323)
Amount received from/(paid to) brokers for margin	181	(1,394)
Dividends received	116,309	62,231
Interest received	324	-
Other income received/(paid)	984	10,319
Responsible Entity's fees paid	(308)	(146)
Investment Manager's fees paid	(18,162)	(8,622)
Payment of other operating expenses	(9,237)	(16,742)
Net cash inflow/(outflow) from operating activities	<u>(71,704)</u>	<u>37,416</u>
Cash flows from financing activities		
Distributions paid	(69,295)	(25,263)
Net cash inflow/(outflow) from financing activities	<u>(69,295)</u>	<u>(25,263)</u>
Net increase/(decrease) in cash and cash equivalents	(140,999)	12,153
Cash and cash equivalents at the beginning of the half-year	286,202	52,786
Effects of foreign currency exchange rate changes on cash and cash equivalents	(4,296)	3,597
Cash and cash equivalents at the end of the half-year	<u>140,907</u>	<u>68,536</u>

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

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1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers the SPDR S&P Emerging Markets Fund (the "Fund") as an individual entity. The Fund was constituted on 18 July 2013 and will terminate on 10 November 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2015. Except as disclosed below, the accounting policies in these interim financial statements are the same as those applied in the previous corresponding interim reporting period.

Changes in accounting policy: Fair value measurement

The Fund changed its valuation inputs for listed financial assets and liabilities to the last traded prices to be consistent with the inputs used for the calculation of unit prices for applications and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior half-year, the Fund utilised bid and ask prices for its listed financial assets and liabilities respectively. As required under the standard, the change to the fair value of the financial assets and liabilities is applied prospectively, in the same way as a change in an accounting estimate.

As the change in accounting policy has been adopted prospectively, adjustments to the fair values of financial instruments have been recognised at the beginning of the current period presented. The change in accounting policy did not have a material impact on the fair value of financial instruments, nor have a material impact on the Fund's financial position or performance.

(b) Segment information

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

The Fund operates in Australia and holds investments in Australia and globally.

(c) Interim measurement

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

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

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

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 23 February 2016. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2015 Annual Report containing detail of the accounting policies and other disclosures can be found at www.spdrs.com.au.

2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities designated at fair value through profit or loss (see note 3 and 4)
- Financial assets / liabilities held for trading (see note 3 and 4)
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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

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

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the notes to the financial statements as at 30 June 2015.

Prior to 1 July 2014, the quoted market price used for financial assets was the current bid price and the quoted market price for financial liabilities was the current asking price. The Fund changed its fair value inputs to utilise the last traded prices for both financial assets and financial liabilities. This change does not have a material impact on the Fund.

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

(ii) Valuation techniques used to derive level 2 and level 3 fair value

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

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

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

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

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

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

2 Fair value measurement (continued)

Recognised fair value measurement

The table below sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2015 and 30 June 2015.

As at 31 December 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	1,346	-	-	1,346
Financial assets designated at fair value through profit or loss:				
Equity securities	<u>6,285,551</u>	<u>-</u>	<u>-</u>	<u>6,285,551</u>
Total	<u>6,286,897</u>	<u>-</u>	<u>-</u>	<u>6,286,897</u>
As at 30 June 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets held for trading:				
Derivatives	2,264	13	-	2,277
Financial assets designated at fair value through profit or loss:				
Equity securities	<u>7,321,065</u>	<u>-</u>	<u>-</u>	<u>7,321,065</u>
Total	<u>7,323,329</u>	<u>13</u>	<u>-</u>	<u>7,323,342</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>119</u>	<u>-</u>	<u>-</u>	<u>119</u>
Total	<u>119</u>	<u>-</u>	<u>-</u>	<u>119</u>

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

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2015. There were also no changes made to any of the valuation techniques applied as of 30 June 2015.

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2015 or year ended 30 June 2015.

(iii) Fair values of other financial instruments

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

3 Financial assets held at fair value through profit or loss

	As at	
	31 December 2015	30 June 2015
	\$	\$
Held for trading		
Derivatives	1,346	2,277
Total held for trading	<u>1,346</u>	<u>2,277</u>
Designated at fair value through profit or loss		
Equity securities listed on a prescribed stock exchange	6,285,551	7,321,065
Total designated at fair value through profit or loss	<u>6,285,551</u>	<u>7,321,065</u>
Total financial assets held at fair value through profit or loss	<u>6,286,897</u>	<u>7,323,342</u>

4 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2015	30 June 2015
	\$	\$
Held for trading		
Derivatives	-	119
Total held for trading	<u>-</u>	<u>119</u>
Total financial liabilities held at fair value through profit or loss	<u>-</u>	<u>119</u>

5 Net assets attributable to unitholders

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

	Half-year ended			
	31 December 2015 No.	31 December 2014 No.	31 December 2015 \$	31 December 2014 \$
Opening balance	400,173	200,001	7,337,509	3,140,848
Units issued upon reinvestment of distributions	3,265	172	59,917	2,706
Increase/(decrease) in net assets attributable to unitholders	-	-	(961,701)	250,756
Closing balance	<u>403,438</u>	<u>200,173</u>	<u>6,435,725</u>	<u>3,394,310</u>

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

6 Payables

	As at	
	31 December 2015	30 June 2015
	\$	\$
Management fee payable	7,596	3,684
Other payables	<u>2,248</u>	<u>18,071</u>
	<u>9,844</u>	<u>21,755</u>

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Fund disclosed in the Statement of financial position as at 31 December 2015 or the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2015 or 30 June 2015.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Susan Darroch
Director

Sydney
23 February 2016



Independent auditor's review report to the members of SPDR S&P Emerging Markets Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR S&P Emerging Markets Fund (the registered scheme), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of SPDR S&P Emerging Markets Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

1. giving a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date;

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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PricewaterhouseCoopers

Joe Sheeran

Joe Sheeran
Partner

Sydney
23 February 2016