

SPDR[®] FTSE[®] Greater China ETF

A sub-fund of the SPDR ETFs

Stock Code: 3073

Website: www.spdrs.com.hk

Interim Report 2011 March 31, 2011

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

Contents

	Page
Condensed Statement of Net Assets (Unaudited)	2
Condensed Statement of Comprehensive Income (Unaudited)	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	4
Condensed Statement of Cash Flows (Unaudited)	5
Notes to the Condensed Financial Statements (Unaudited)	6
Investment Portfolio (Unaudited)	9
Statement of Movements in Portfolio Holdings (Unaudited)	26
Administration and Management	27

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

CONDENSED STATEMENT OF NET ASSETS

As at 31st March 2011 (Unaudited)

	<i>Notes</i>	As at 31st March 2011 <i>HK\$</i>
Assets		
Current assets		
Investments		568,106,394
Dividend income receivable from investments		357,545
Margin deposits		75,190
Cash at banks	6(c)	143,349
		<hr/>
Total assets		568,682,478
		<hr style="border-top: 1px dashed black;"/>
Liabilities		
Current liabilities		
Audit fee payable		105,035
Trustee fee payable	6(b)	71,141
Management fee payable	6(a)	132,796
Tax payable		999
Other payables		74,402
		<hr/>
Total liabilities		384,373
		<hr style="border-top: 1px dashed black;"/>
Net assets attributable to unitholders (at bid market prices)	3	568,298,105
		<hr style="border-top: 3px double black;"/>

The notes on pages 6 to 8 form part of these financial statements.

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

	15th September 2010 (date of inception) to 31st March 2011
<i>Notes</i>	<i>HK\$</i>
Income	
Dividend income on investments	1,509,247
Interest income on bank deposits	250
Net gain on investments	4 51,798,338
Net foreign exchange loss	(350,615)
Other income	807,158
	<hr/>
Total investment income	53,764,378
	<hr style="border-top: 1px dashed black;"/>
Expenses	
Management fee	6(a) (847,674)
Trustee fee	6(b) (454,111)
Transaction handling fee	(79,168)
Transaction costs on investments	(232,739)
Valuation fees	(136,000)
Listing fee	(15,000)
Publication and printing expenses	(57,500)
Audit fee	(104,894)
Safe custody and bank charges	(133,081)
Legal and professional fees	(63,326)
Other operating expenses	(61,234)
	<hr/>
Total operating expenses	(2,184,727)
	<hr style="border-top: 1px dashed black;"/>
Operating profit	51,579,651
	<hr/>
Finance costs	
Interest expenses	(51)
	<hr/>
Profit before tax	51,579,600
Withholding taxes	5 (7,495)
	<hr/>
Increase in net assets attributable to unitholders from operations	51,572,105
	<hr style="border-top: 3px double black;"/>

The notes on pages 6 to 8 form part of these financial statements.

SPDR® FTSE® Greater China ETF

a sub-fund of the SPDR® ETFs

Interim Report 2011

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

	15th September 2010 (date of inception) to 31st March 2011 HK\$
Issue of units	
– in-kind	355,408,969
– cash component and cash subscription	<u>161,317,031</u>
Net issue of units	516,726,000
Increase in net assets attributable to unitholders from operations	<u>51,572,105</u>
Balance at the end of the period	<u><u>568,298,105</u></u>

The notes on pages 6 to 8 form part of these financial statements.

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

CONDENSED STATEMENT OF CASH FLOWS

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

	15th September 2010 (date of inception) to 31st March 2011 HK\$
	<i>Note</i>
Operating activities	
Payments for purchase of investments	(207,849,118)
Proceeds from sale of investments	46,951,030
Interest expenses	(51)
Legal and professional fees paid	(63,185)
Printing and advertising expenses paid	(57,500)
Safe custody and bank charges paid	(133,081)
Trustee fee paid	(382,970)
Management fee paid	(714,878)
Transaction cost paid	(232,739)
Other operating expenses paid	(217,000)
Withholding tax paid	(7,495)
Dividend received on investments	1,151,702
Interest received on bank deposits	250
Other income received	807,158
Margin deposits received	(75,190)
	<hr/>
Net cash outflow from operating activities	(160,823,067)
Financing activities	
Cash component and cash subscription received on issue of units	161,317,031
	<hr/>
Net cash inflow from financing activities	161,317,031
	<hr/>
Increase in cash and cash equivalents	493,964
Effect of foreign exchange rate changes	(350,615)
	<hr/>
Cash and cash equivalents at the end of the period	143,349
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents:	
Cash at banks	6(c) 143,349
	<hr/> <hr/>

The notes on pages 6 to 8 form part of these financial statements.

SPDR® FTSE® Greater China ETF

a sub-fund of the SPDR® ETFs

Interim Report 2011

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

1. General information

SPDR® ETFs is an umbrella unit trust authorized under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010 made between State Street Global Advisors Asia Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The Trust Deed is governed by Hong Kong law. As at 31st March 2011, the Trust has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorized by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region and does not have any A share constituent stocks.

2. Basis of preparation and accounting policies

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the first annual financial statements for the year ended 30th September 2011.

3. Net assets attributable to unitholders and number of units in issue

In accordance with the provisions of the Trust Deed dated 27th July 2010, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation. However, the accounting policy of the Fund for the purpose of compliance with IAS 39 and for reporting purpose is to value its investments at the relevant bid market prices on the period end date. As at 31st March 2011, the difference between the valuation of investments stated in the financial statements and the valuation methodology indicated in the Trust Deed, resulted in a decrease in value of investments of the Sub-Fund.

Number of units in issue

	15th September 2010 (date of inception) to 31st March 2011 units
Issue of units	21,000,000
Units in issue at the end of the period	21,000,000

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

3. Net assets attributable to unitholders and number of units in issue (Continued)

A reconciliation of the net asset value as reported in the Condensed Statement of Net Assets to the net asset value as determined for the purposes of processing unit subscriptions and redemptions is provided below.

	15th September 2010 (date of inception) to 31st March 2011 HK\$
Net assets as per Condensed Statement of Net Assets	568,298,105
Adjustment from bid market prices to last traded market prices	<u>1,344,886</u>
Net assets attributable to unitholders (at last traded market prices)	<u><u>569,642,991</u></u>
Net assets attributable to unitholders at last traded market prices (per unit)	<u><u>27.1259</u></u>
Net asset value per Creation Unit at last traded market prices (1 Creation Unit is equivalent to 500,000 units)	<u><u>13,562,950</u></u>

4. Net gain on investments

	15th September 2010 (date of inception) to 31st March 2011 HK\$
Change in unrealised gain in value of investments	49,211,221
Realised gain on sale of investments	<u>2,587,117</u>
	<u><u>51,798,338</u></u>

SPDR® FTSE® Greater China ETF

a sub-fund of the SPDR® ETFs

Interim Report 2011

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

5. Taxation

The China and Taiwan withholding tax of HK\$7,495 includes an amount of HK7,445, charged on dividend received during the period.

6. Transactions with related parties including the manager and its connected persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and HSBC Institutional Trust Services (Asia) Limited respectively. State Street Global Advisors Asia Limited is an indirect wholly-owned subsidiary of State Street Corporation. HSBC Institutional Trust Services (Asia) Limited is an indirect wholly owned subsidiary of HSBC Holdings plc. All transactions entered into during the period between the Sub-Fund and the related parties including Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.28% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated at the rate as follows:

For first HK\$800 million	0.15%
For next HK\$800 million	0.12%
Thereafter	0.10%

* The trustee fee is currently subject to a monthly minimum of HK\$80,000 per month, reduced to a monthly minimum of HK\$40,000 for the first 6 months from the initial issue date and extend for another 6 months (i.e. 16th September 2010 to 15th September 2011). The trustee fee may be increased up to a maximum of 1% per annum of the net asset value of the Sub-Fund upon the Manager giving one month's notice to unitholders.

(c) Bank balances

The bank balance of the Sub-Fund held with a related party of the Trustee is:

	As at
	31st March
	2011
	HK\$
Bank balances	143,349

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CAYMAN ISLANDS (0.10%)			
Denominated in HKD			
RENHE COMMERCIAL HOLDINGS	403,326	584,823	0.10
		<hr/>	<hr/>
		584,823	0.10
		<hr/>	<hr/>
CHINA (23.63%)			
Denominated in HKD			
AGRICULTURAL BANK OF CHINA – H	658,466	2,890,666	0.51
ALIBABA.COM LTD	63,884	852,213	0.15
ALUMINUM CORP OF CHINA LTD – H	172,768	1,281,939	0.23
ANHUI CONCH CEMENT CO LTD – H	37,690	1,835,503	0.32
ANHUI EXPRESSWAY CO LTD – H	22,596	140,547	0.02
BANK OF CHINA LTD – H	2,703,348	11,678,463	2.05
BANK OF COMMUNICATIONS LTD – H	340,728	2,906,410	0.51
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	79,380	323,077	0.06
BEIJING NORTH STAR CO LTD	32,382	61,850	0.01
BENGANG STEEL PLATES CO LTD – B	18,300	76,128	0.01
BOE TECHNOLOGY GROUP LTD – B	51,100	104,755	0.02
BOSIDENG INTERNATIONAL HOLDINGS LTD	100,000	229,000	0.04
BYD CO LTD – H	29,248	870,128	0.15
CHINA BLUECHEMICAL LTD – H	84,504	536,600	0.09
CHINA CITIC BANK CORP LTD – H	408,342	2,303,049	0.40
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	190,826	1,412,112	0.25
CHINA COMMUNICATIONS SERVICES CORP LTD – H	79,338	373,682	0.07
CHINA CONSTRUCTION BANK – H	3,111,626	22,652,637	3.98
CHINA DONGXIANG GROUP CO	129,822	318,064	0.06
CHINA EASTERN AIRLINES – H	80,052	238,555	0.04
CHINA HUIYUAN JUICE	26,922	141,879	0.03
CHINA INTERNATIONAL MARINE CONTAINER GROUP CO LTD – B	60,500	1,046,650	0.18

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CHINA (23.63%) (Continued)			
Denominated in HKD			
CHINA LIFE INSURANCE CO – H	321,040	9,390,420	1.65
CHINA LONGYUAN POWER GROUP CORP – H	68,418	570,606	0.10
CHINA MERCHANTS BANK CO LTD – H	167,714	3,589,080	0.63
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD – B	11,600	167,620	0.03
CHINA MOLYBDENUM CO LTD – H	44,688	303,432	0.05
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	56,826	1,619,541	0.28
CHINA OILFIELD SERVICES LTD	64,350	1,123,551	0.20
CHINA PETROLEUM & CHEMICAL CORP – H	721,146	5,610,516	0.99
CHINA SHIPPING CONTAINER LINES CO LTD – H	171,906	531,190	0.09
CHINA SHIPPING DEVELOPMENT CO LTD – H	59,388	517,863	0.09
CHINA SOUTHERN AIRLINES CO LTD – H	89,778	308,836	0.05
CHINA VANKE CO LTD – B	53,000	539,540	0.09
CHINA YURUN FOOD GROUP LTD	58,606	1,529,617	0.27
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	27,700	172,294	0.03
COUNTRY GARDEN HOLDINGS CO	149,940	509,796	0.09
CSG HOLDING CO LTD – B	34,900	394,021	0.07
DATANG INTERNATIONAL POWER GEN CO LTD – H	151,956	434,594	0.08
DAZHONG TRANSPORTATION GROUP – B	24,400	142,080	0.03
DOUBLE COIN HOLDINGS LTD – B	11,100	73,967	0.01
ENN ENERGY HOLDINGS LTD	34,000	819,400	0.14
FOSHAN ELECTRICAL & LIGHTING CO LTD – B	3,100	26,505	0.00
FOSUN INTERNATIONAL	88,494	523,884	0.09
FOXCONN INTERNATIONAL HOLDINGS	97,944	456,419	0.08
GCL POLY ENERGY HOLDINGS LTD	328,564	1,570,536	0.28
GREAT WALL MOTOR CO LTD – H	50,190	721,732	0.13
GREENTOWN CHINA HOLDINGS	30,030	244,745	0.04

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CHINA (23.63%) (Continued)			
Denominated in HKD			
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD – B	30,400	125,856	0.02
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD – B	15,900	60,102	0.01
GUANGSHEN RAILWAY CO LTD – H	65,604	193,532	0.03
GUANGZHOU PHARMCEUTICAL CO LTD – H	10,038	95,261	0.02
GUANGZHOU R&F PROPERTIES CO LTD – H	44,310	513,996	0.09
HAINAN AIRLINES CO LTD – B	4,200	38,058	0.01
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	47,208	324,319	0.06
HUADIAN ENERGY CO LTD – B	19,700	59,196	0.01
HUADIAN POWER INTERNATIONAL CORP – H	65,562	103,588	0.02
HUANENG POWER INTERNATIONAL INC – H	140,028	635,727	0.11
INDUSTRIAL AND COMMERCIAL BANK OF CHINA – H	2,807,714	18,109,755	3.18
INNER MONGOLIA EERDUOSI CASHMERE PRODUCTS CO LTD – B	19,200	268,292	0.05
INNER MONGOLIA YITAI COAL CO LTD – B	31,900	1,743,290	0.31
JIANGLING MOTORS CORP LTD – B	4,700	117,265	0.02
JIANGSU EXPRESSWAY CO LTD – H	55,986	487,638	0.09
JINZHOU PORT CO LTD – B	10,200	48,278	0.01
KWG PROPERTY HOLDING LTD	53,046	331,538	0.06
LI NING CO LTD	35,994	469,362	0.08
LIANHUA SUPERMARKET HOLDINGS LTD	11,382	348,289	0.06
LONGFOR PROPERTIES	44,500	583,840	0.10
NINE DRAGONS PAPER HOLDINGS LTD	63,420	587,269	0.10
PARKSON RETAIL GROUP LTD	64,302	684,173	0.12
PETROCHINA CO LTD – H	909,092	10,709,104	1.88
PICC PROPERTY AND CASUALTY CO LTD	145,174	1,360,280	0.24
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	864,116	509,828	0.09

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CHINA (23.63%) (Continued)			
Denominated in HKD			
SHANDONG CHENMING PAPER HOLDINGS LTD – B	25,500	165,240	0.03
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	36,000	797,400	0.14
SHANGHAI CHLOR-ALKALI CHEMICAL CO LTD – B	18,600	82,533	0.01
SHANGHAI ELECTRIC CO LTD – B	9,800	99,406	0.02
SHANGHAI ELECTRIC GROUP CORP – H	120,248	466,562	0.08
SHANGHAI FRIENDSHIP GROUP INC CO – B	8,000	135,080	0.02
SHANGHAI HAIXIN GROUP CO LTD – B	21,400	114,283	0.02
SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	7,300	60,579	0.01
SHANGHAI JINJIANG INTERNATIONAL HOTEL DEVELOPMENT CO LTD – B	7,100	95,619	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	12,400	85,429	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT LTD – B	23,300	278,242	0.05
SHANGHAI WAIGAOQIAO FREE TRADE ZONE DEV CO LTD – B	9,100	65,032	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	55,700	292,685	0.05
SHENZHEN CHIWAN WHARF HOLDINGS LTD – B	8,200	111,602	0.02
SHENZHEN EXPRESSWAY CO LTD – H	34,230	174,573	0.03
SICHUAN EXPRESSWAY CO LTD – H	41,034	206,811	0.04
SINOTRANS LTD	77,868	146,392	0.03
SINOTRUK HONG KONG LTD	36,000	239,400	0.04
SOHO CHINA LTD	95,088	627,581	0.11
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION CO LTD – H	15,582	42,695	0.01
TRAVELSKY TECHNOLOGY LTD – H	27,550	208,829	0.04
TSINGTAO BREWERY CO LTD – H	20,512	758,944	0.13
WANT WANT CHINA HOLDINGS LTD	282,652	1,718,524	0.30

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CHINA (23.63%) (Continued)			
Denominated in HKD			
WEICHAH POWER CO LTD – H	18,480	866,712	0.15
WEIFU HIGH-TECHNOLOGY CO LTD – B	5,200	153,504	0.03
WEIQIAO TEXTILE CO LTD	27,342	211,080	0.04
YANTAI CHANGYU PIONEER WINE CO LTD – B	8,100	618,111	0.11
YANZHOU COAL MINING CO LTD – H	83,754	2,357,675	0.41
ZHEJIANG EXPRESSWAY CO LTD – H	79,590	564,293	0.10
ZHEJIANG SOUTHEAST ELECTRIC POWER CO LTD – B	36,800	179,908	0.03
		<u>134,598,252</u>	<u>23.63</u>
		-----	-----
HONG KONG (46.03%)			
Denominated in HKD			
AAC ACOUSTIC TECHNOLOGY HOLDING INC CO	38,000	792,300	0.14
AGILE PROPERTY HOLDINGS LTD	61,730	751,871	0.13
AIA GROUP LTD	389,297	9,304,198	1.63
AIR CHINA LTD – H	145,452	1,044,345	0.18
ANGANG STEEL CO LTD – H	43,728	464,391	0.08
ANTA SPORTS PRODUCTS LTD	45,612	550,081	0.10
ASM PACIFIC TECHNOLOGY	9,030	879,974	0.15
BANK OF EAST ASIA	87,442	2,885,586	0.51
BBMG CORP – H	48,480	617,635	0.11
BEIJING ENTERPRISES HOLDINGS LTD	24,082	1,063,220	0.19
BELLE INTERNATIONAL HOLDINGS LTD	276,178	3,927,251	0.69
BOC HONG KONG (HOLDINGS) LTD	181,830	4,591,207	0.81
BRIGHTOIL PETROLEUM HOLDINGS LTD	88,000	292,160	0.05
BRILLIANCE CHINA AUTOMOTIVE	108,000	841,320	0.15
C C LAND HOLDINGS LTD	58,926	154,975	0.03
CAFE DE CORAL HOLDINGS LTD	15,152	275,463	0.05
CATHAY PACIFIC AIRWAYS LTD	69,072	1,287,502	0.23
CHAMPION REIT	107,000	480,430	0.08

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
HONG KONG (46.03%) (Continued)			
Denominated in HKD			
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT			
	47,400	943,260	0.17
CHAODA MODERN AGRICULTURE			
	143,514	690,302	0.12
CHEUNG KONG HOLDINGS LTD			
	74,590	9,472,930	1.66
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD			
	20,664	758,369	0.13
CHINA AGRI-IND HOLDINGS LTD			
	65,856	574,923	0.10
CHINA COAL ENERGY CO – H			
	175,202	1,853,637	0.33
CHINA COSCO HOLDINGS CO LTD – H			
	108,772	863,650	0.15
CHINA EVERBRIGHT LTD			
	36,246	629,955	0.11
CHINA FOODS LTD			
	51,156	239,922	0.04
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD			
	57,036	709,528	0.12
CHINA MENGNIU DAIRY CO LTD			
	56,682	1,164,815	0.20
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD			
	53,524	1,750,235	0.31
CHINA MINSHENG BANKING CO LTD – H			
	175,668	1,252,513	0.22
CHINA MOBILE LTD			
	259,268	18,563,589	3.26
CHINA NATIONAL MATERIALS CO – H			
	65,478	457,036	0.08
CHINA OVERSEAS LAND & INV			
	175,110	2,773,742	0.49
CHINA PACIFIC INSURANCE (GROUP) CO LTD – H			
	74,278	2,414,035	0.42
CHINA RAILWAY CONSTRUCTION CORP – H			
	95,130	769,602	0.14
CHINA RAILWAY GROUP LTD – H			
	180,822	904,110	0.16
CHINA RESOURCES CEMENT HOLDING LTD			
	84,000	644,280	0.11
CHINA RESOURCES ENTERPRISE LTD			
	52,726	1,663,505	0.29
CHINA RESOURCES LAND LTD			
	92,394	1,345,257	0.24
CHINA RESOURCES POWER HOLDINGS CO LTD			
	83,076	1,244,478	0.22
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD			
	93,000	628,680	0.11
CHINA SHENHUA ENERGY CO LTD – H			
	146,278	5,346,461	0.94

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
HONG KONG (46.03%) (Continued)			
Denominated in HKD			
CHINA TAIPING INSURANCE HOLDINGS CO LTD	34,976	799,202	0.14
CHINA TELECOM CORP LTD – H	693,930	3,282,289	0.58
CHINA TRAVEL INTERNATIONAL INV HK	130,494	211,400	0.04
CHINA UNICOM (HONG KONG)	305,626	3,942,575	0.69
CHINA ZHONGWANG HOLDINGS LTD	74,340	274,315	0.05
CHINESE ESTATES HOLDINGS LTD	17,934	250,717	0.04
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	120,000	640,800	0.11
CITIC PACIFIC LTD	46,106	988,974	0.17
CITIC RESOURCES HOLDINGS LTD	83,118	140,469	0.02
CLP HOLDINGS LTD	78,286	4,928,104	0.87
CNOOC LTD	770,000	15,122,800	2.66
COSCO PACIFIC LTD	56,118	823,812	0.14
CSR CORP LTD – H	92,736	734,469	0.13
DAH SING BANKING GROUP LTD	16,770	200,569	0.04
DAH SING FINANCIAL GROUP	6,662	317,111	0.06
DONGFANG ELECTRIC CORP LTD – H	15,582	413,702	0.07
DONGFENG MOTOR GROUP CO LTD – H	112,440	1,488,706	0.26
ESPRIT HOLDINGS LTD	56,090	1,999,609	0.35
EVERGRANDE REAL ESTATE GROUP	259,000	1,105,930	0.19
FIRST PACIFIC CO	120,720	840,211	0.15
FRANSHION PROPERTIES CHINA LTD	167,958	372,867	0.07
FUSHAN INTERNATIONAL ENERGY GROUP LTD	123,186	687,378	0.12
GALAXY ENTERTAINMENT GROUP LTD	54,138	611,759	0.11
GEELY AUTOMOBILE HOLDINGS LTD	167,118	481,300	0.08
GOLDEN EAGLE RETAIL GROUP LTD	26,544	444,347	0.08
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	541,566	1,473,060	0.26
GREAT EAGLE HOLDINGS LTD	14,238	368,052	0.06
GUANGDONG INVESTMENTS LTD CO	83,748	327,455	0.06
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	104,602	987,443	0.17

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
HONG KONG (46.03%) (Continued)			
Denominated in HKD			
GUANGZHOU SHIPYARD INTERNATIONAL			
CO LTD – H	7,182	113,045	0.02
GUOCO GROUP LTD	6,006	575,975	0.10
HANG LUNG GROUP LTD	43,948	2,109,504	0.37
HANG LUNG PROPERTIES LTD	95,920	3,256,484	0.57
HANG SENG BANK LTD	32,828	4,106,783	0.72
HARBIN POWER EQUIPMENT CO LTD – H	25,242	202,441	0.04
HENDERSON LAND DEVELOPMENT	46,182	2,482,283	0.44
HENGAN INTERNATIONAL GROUP CO LTD	39,916	2,283,195	0.40
HONG KONG & CHINA GAS	231,876	4,312,894	0.76
HONG KONG & SHANGHAI HOTEL	33,684	473,597	0.08
HONG KONG AIRCRAFT ENGINEERING			
CO LTD	1,780	178,178	0.03
HONG KONG EXCHANGES AND			
CLEARING LTD	45,572	7,687,996	1.35
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	40,782	215,737	0.04
HOPEWELL HOLDINGS LTD	30,198	699,084	0.12
HOPSON DEVELOPMENT HOLDINGS LTD	29,190	257,164	0.05
HUABAO INTERNATIONAL HOLDINGS LTD	56,994	671,389	0.12
HUTCHISON HARBOUR RING LTD	164,052	152,568	0.03
HUTCHISON TELECOMMUNICATIONS			
HONG KONG HOLDINGS LTD	66,192	163,494	0.03
HUTCHISON WHAMPOA LTD	137,538	12,660,373	2.22
HYSAN DEVELOPMENT CO LTD	33,078	1,055,188	0.19
JIANGXI COPPER CO LTD – H	61,588	1,595,129	0.28
JOHNSON ELECTRIC HOLDINGS	84,168	383,806	0.07
KERRY PROPERTIES LTD	31,218	1,206,576	0.21
KINGBOARD CHEMICAL HOLDINGS LTD	27,022	1,105,200	0.19
KINGBOARD LAMINATES HOLDINGS LTD	38,500	249,480	0.04
KOWLOON DEVELOPMENT CO LTD	15,792	163,289	0.03
KUNLUN ENERGY CO LTD	103,106	1,274,390	0.22
LEE & MAN PAPER MANUFACTURING LTD	81,370	430,447	0.08
LENOVO GROUP LTD	327,118	1,442,590	0.25
LI & FUNG LTD	129,738	5,163,572	0.91

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
HONG KONG (46.03%) (Continued)			
Denominated in HKD			
LIFESTYLE INTERNATIONAL HOLDINGS LTD	30,660	568,436	0.10
LINK REIT	97,460	2,368,278	0.42
LOCCITANE INTERNATIONAL SA	19,000	362,520	0.06
MAANSHAN IRON & STEEL – H	79,422	333,572	0.06
MELCO INTERNATIONAL DEVELOPMENT LTD	42,084	223,887	0.04
METALLURGICAL CORP OF CHINA LTD – H	131,586	423,707	0.07
MONGOLIA ENERGY CORP LTD	182,900	285,324	0.05
MTR CORP LTD	75,250	2,159,675	0.38
NEW WORLD CHINA LAND LTD	78,414	228,969	0.04
NEW WORLD DEVELOPMENT LTD	130,064	1,784,478	0.31
NWS HOLDINGS LTD	43,533	518,043	0.09
ORIENT OVERSEAS INTERNATIONAL LTD	10,466	854,026	0.15
PCCW LTD	230,916	745,859	0.13
PING AN INSURANCE (GROUP) CO OF CHINA LTD – H	92,238	7,259,131	1.27
POLY (HONG KONG) INVESTMENTS LTD	82,376	598,050	0.10
POWER ASSETS HOLDINGS LTD	68,832	3,562,056	0.63
PUBLIC FINANCIAL HOLDINGS LTD	15,036	75,481	0.01
SANDS CHINA LTD	103,028	1,782,384	0.31
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	26,000	331,760	0.06
SHANGHAI INDUSTRIAL HOLDINGS LTD	24,486	728,459	0.13
SHANGRI-LA ASIA LTD	69,268	1,377,048	0.24
SHENZHEN INTERNATIONAL HOLDINGS LTD	484,470	324,595	0.06
SHENZHEN INVESTMENT LTD	121,254	311,623	0.05
SHIMAO PROPERTY HOLDINGS LTD	64,890	711,194	0.13
SHUI ON LAND LTD	100,580	358,065	0.06
SHUN TAK HOLDINGS LTD	69,552	296,987	0.05
SINO LAND CO	107,930	1,487,275	0.26
SINOFERT HOLDINGS LTD	96,188	323,192	0.06
SINO-OCEAN LAND HOLDINGS LTD	192,616	922,631	0.16
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	106,764	389,689	0.07

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
HONG KONG (46.03%) (Continued)			
Denominated in HKD			
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD – H	64,134	202,663	0.04
SINOPHARM MEDICINE HOLDING CO LTD – H	31,122	857,411	0.15
SJM HOLDINGS LTD	94,000	1,272,760	0.22
SUN HUNG KAI PROPERTIES LTD	83,116	10,223,268	1.80
SWIRE PACIFIC LTD – A	38,996	4,429,946	0.78
TECHTRONIC INDUSTRIES CO LTD	54,684	588,400	0.10
TELEVISION BROADCASTS LTD	15,036	681,883	0.12
TENCENT HOLDINGS LTD	39,622	7,484,596	1.31
TEXWINCA HOLDINGS LTD	30,324	249,263	0.04
TINGYI (CAYMAN) HOLDING CORP	94,438	1,799,988	0.32
TPV TECHNOLOGY LTD	80,640	376,589	0.07
VTECH HOLDINGS LTD	8,000	700,000	0.12
WHARF HOLDINGS LTD	65,146	3,495,083	0.61
WHEELOCK & CO LTD	34,212	998,990	0.18
WING HANG BANK LTD	9,080	833,998	0.15
WYNN MACAU LTD	67,200	1,444,800	0.25
XINJIANG GOLDWIND SCI & TECH – H	14,000	199,640	0.04
XINYI GLASS HOLDINGS CO LTD	114,000	922,260	0.16
YUE YUEN INDUSTRIAL HOLDINGS LTD	34,848	857,261	0.15
YUEXIU PROPERTY CO LTD	318,154	547,225	0.10
ZHAOJIN MINING INDUSTRY – H	20,034	694,178	0.12
ZHONGSHENG GROUP HOLDINGS LTD	16,000	232,000	0.04
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	23,000	679,650	0.12
ZIJIN MINING GROUP CO LTD – H	169,582	1,046,321	0.18
ZTE CORP – H	24,024	869,669	0.15
		262,178,235	46.03
		-----	-----

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
SINGAPORE (1.74%)			
Denominated in USD			
HONGKONG LAND HOLDINGS LTD CO	75,000	4,086,967	0.72
JARDINE MATHESON HOLDINGS LTD CO	11,200	3,871,176	0.68
JARDINE STRATEGIC HOLDINGS LTD	9,500	1,973,110	0.34
		9,931,253	1.74
TAIWAN (28.23%)			
Denominated in TWD			
ACER INCORPORATED	118,000	1,874,268	0.33
ADVANCED SEMICONDUCTOR ENGINEERING INC	199,000	1,675,247	0.29
ADVANTECH CO LTD	17,000	409,533	0.07
ASIA CEMENT CORP	105,000	918,669	0.16
ASUSTEK COMPUTER INC	27,000	1,808,351	0.32
AU OPTRONICS CORP	375,000	2,536,417	0.45
CAPITAL SECURITIES CORP	93,000	322,517	0.06
CATCHER TECHNOLOGY CO LTD	22,000	844,480	0.15
CATHAY FINANCIAL HOLDING CO LTD	329,000	4,206,700	0.74
CATHAY REAL ESTATE DEVELOPMENT CO LTD	56,000	211,993	0.04
CHANG HWA COMMERCIAL BANK	149,000	928,914	0.16
CHENG SHIN RUBBER INDUSTRY CO LTD	47,000	843,580	0.15
CHENG UEI PRECISION INDUSTRY CO	15,000	225,945	0.04
CHICONY ELECTRONICS CO LTD	28,000	386,184	0.07
CHIMEI INNOLUX CORP	289,000	2,306,661	0.41
CHINA AIRLINES	80,000	358,970	0.06
CHINA DEVELOPMENT FINANCIAL HOLDING CO INC	499,000	1,558,767	0.27
CHINA MOTOR CO LTD	32,000	203,734	0.04
CHINA STEEL CORP	436,000	4,051,279	0.71
CHINATRUST FINANCIAL HOLDING CO LTD	428,000	2,826,916	0.50
CHUNGHWA PICTURE TUBES LTD	162,000	156,104	0.03
CHUNGHWA TELECOM CO LTD	163,200	3,935,837	0.69

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
TAIWAN (28.23%) (Continued)			
Denominated in TWD			
CMC MAGNETICS CORP	131,000	246,223	0.04
COMPAL COMMUNICATIONS INC	14,000	99,326	0.02
COMPAL ELECTRONICS INC	192,000	1,481,625	0.26
CORETRONIC CORP	31,000	389,400	0.07
DELTA ELECTRONICS INC	79,000	2,436,417	0.43
D-LINK CORP	29,000	209,968	0.04
E.SUN FINANCIAL HOLDING CO	130,000	634,948	0.11
EPISTAR CORP	38,000	1,081,410	0.19
ETERNAL CHEMICAL CO LTD	32,000	292,259	0.05
EVA AIRWAYS CORP	45,000	276,375	0.05
EVERGREEN MARINE CORP	70,000	452,154	0.08
FAR EASTERN INTERNATIONAL BANK	73,000	257,024	0.05
FAR EASTERN NEW CENTURY CORP	152,000	1,826,829	0.32
FAR EASTONE TELECOMMUNICATION CO LTD	73,000	848,371	0.15
FARADAY TECHNOLOGY CORP	12,000	142,000	0.02
FENG HSIN IRON & STEEL CO LTD	26,000	358,599	0.06
FIRST FINANCIAL HOLDING	206,000	1,371,525	0.24
FORMOSA CHEMICALS & FIBRE CORP	184,000	5,406,788	0.95
FORMOSA PETROCHEMICAL CORP	82,000	2,092,615	0.37
FORMOSA PLASTICS CORP	264,000	7,198,462	1.26
FORMOSA TAFFETA CO LTD	57,000	445,893	0.08
FOXCONN TECHNOLOGY CO LTD	47,000	1,387,303	0.24
FUBON FINANCIAL HOLDING CO	274,000	2,828,875	0.50
GIANT MANUFACTURING CO LTD	11,000	345,072	0.06
HANNSTAR DISPLAY CORP	239,000	329,003	0.06
HON HAI PRECISION INDUSTRY	412,000	11,179,429	1.96
HTC CORP	35,000	10,608,942	1.86
HUA NAN FINANCIAL HOLDINGS CO LTD	210,000	1,214,701	0.21
INOTERA MEMORIES INC	105,000	415,555	0.07
INVENTEC CO LTD	135,000	534,286	0.09
KGI SECURITIES CO LTD	145,000	537,396	0.09
LARGAN PRECISION CO LTD	4,000	841,832	0.15
LITE-ON IT CORP	10,000	77,565	0.01

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
TAIWAN (28.23%) (Continued)			
Denominated in TWD			
LITE-ON TECHNOLOGY CORP	95,000	910,397	0.16
MACRONIX INTERNATIONAL CO LTD	152,000	782,639	0.14
MEDIATEK INC	47,000	4,199,235	0.74
MEGA FINANCIAL HOLDING CO LTD	358,000	2,179,764	0.38
MICRO-STAR INTERNATIONAL CO LTD	36,000	142,476	0.03
MITAC INTERNATIONAL CORP	52,000	172,761	0.03
MSTAR SEMICONDUCTOR INC	21,000	1,337,005	0.23
NAN YA PLASTIC CORP	338,000	7,748,776	1.36
NAN YA PRINTED CIRCUIT BOARD CORP	11,000	255,091	0.04
NANYA TECHNOLOGY CORP	93,464	379,797	0.07
NOVATEK MICROELECTRONICS LTD	20,000	457,978	0.08
ORIENTAL UNION CHM	27,000	295,912	0.05
PEGATRON CORP	78,000	683,473	0.12
POLARIS SECURITIES CO LTD	97,000	509,719	0.09
POU CHEN CORP	122,000	872,011	0.15
POWERCHIP TECHNOLOGY CORP	222,000	370,247	0.06
PRESIDENT CHAIN STORE CORP	33,000	1,135,680	0.20
PRESIDENT SECURITIES CORP	42,000	197,354	0.03
QISDA CORP	57,000	267,838	0.05
QUANTA COMPUTER INC	123,000	1,800,648	0.32
REALTEK SEMICONDUCTOR CORP	21,000	292,974	0.05
RITEK CORP	121,000	282,522	0.05
SHIN KONG FINANCIAL HOLDINGS	254,839	856,778	0.15
SILICONWARE PRECISION INDUSTRIES CO	132,000	1,275,456	0.22
SINOPAC FINANCIAL HOLDINGS CO LTD	291,000	1,016,870	0.18
SYNNEX TECH INTERNATIONAL CORP	65,000	1,170,094	0.21
TAISHIN FINANCIAL HOLDINGS CO LTD	213,000	936,022	0.16
TAIWAN BUSINESS BANK	138,000	427,428	0.08
TAIWAN CEMENT CORP	163,482	1,534,210	0.27
TAIWAN COOPERATIVE BANK	192,000	1,171,577	0.21
TAIWAN FERTILIZER CO LTD	33,000	755,664	0.13
TAIWAN GLASS INDUSTRIAL CORP	63,000	620,415	0.11
TAIWAN MOBILE CO LTD	79,000	1,440,936	0.25
TAIWAN SECOM	15,000	210,458	0.04

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31st March 2011	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
TAIWAN (28.23%) (Continued)			
Denominated in TWD			
TAIWAN SEMICONDUCTOR			
MANUFACTURING CO LTD	1,111,000	20,734,889	3.64
TATUNG CO LTD	254,000	453,875	0.08
TECO ELECTRIC & MACHINERY CO LTD	83,000	452,631	0.08
TON YI INDUSTRIAL CORP	51,000	216,017	0.04
TRANSCEND INFORMATION INC	9,000	190,842	0.03
U-MING MARINE TRANSPORT CORP	19,000	314,363	0.06
UNIMICRON TECHNOLOGY CORP	70,000	926,545	0.16
UNI-PRESIDENT ENTERPRISES CORP	183,000	1,949,914	0.34
UNITED MICROELECTRONICS	555,000	2,233,238	0.39
VANGUARD INTERNATIONAL			
SEMICONDUCTOR CORP	15,000	55,593	0.01
WALSIN LIHWA CORP	140,000	570,752	0.10
WAN HAI LINES LTD	48,000	260,492	0.05
WATERLAND FINANCIAL HOLDINGS	80,000	339,910	0.06
WINBOND ELECTRONICS CORP	125,000	310,062	0.05
WISTRON CORP	82,000	1,011,575	0.18
YAGEO CORP	100,000	378,560	0.07
YANG MING MARINE TRANSPORT	58,000	352,378	0.06
YUANTA FINANCIAL HOLDING CO LTD	346,000	1,923,508	0.34
YUEN FOONG YU PAPER			
MANUFACTURING CO LTD	74,000	248,791	0.04
YULON MOTOR CO LTD	53,000	760,455	0.13
		160,813,831	28.23
Total Listed Equities		568,106,394	99.73
Total investments, at cost		519,036,790	

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed Equities	568,106,394	99.73
(b) By industry		
Agriculture	690,302	0.12
Airlines	1,358,778	0.24
Automobile	2,429,875	0.43
Autos and Trucks	2,248,572	0.40
Bank	89,692,745	15.75
Brewery	1,377,055	0.24
Buildings/Construction Metal	7,758,770	1.36
Cable and Wire	570,752	0.10
Cement	3,097,418	0.54
Chemical	17,112,869	3.00
City Gas	5,132,294	0.90
Commercial Services	1,001,990	0.18
Communications	1,243,351	0.22
Computer/Software	37,295,225	6.55
Construction	423,707	0.07
Consumer	1,598,890	0.28
Diversified Resource	29,808,341	5.23
Electric Power	820,779	0.14
Electronic	26,621,924	4.67
Electronic Equipment	616,143	0.11
Electronic Utilities	8,924,754	1.57
Ele'Ric/Ele'Ron	12,772,768	2.24
Energy	3,994,779	0.70
Enterprise	1,063,220	0.19
Entertainment	1,272,760	0.22
Fibre	5,406,788	0.95
Financial	20,690,259	3.63
Food and Beverage	8,892,948	1.56
Forestry	140,469	0.02
Glass/Ceramics	620,415	0.11
Healthcare	2,283,195	0.40
Hotel	5,077,829	0.89
Industrial	4,621,828	0.81
Infrastructure	840,465	0.15

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
(b) By industry (Continued)		
Insurance	31,384,044	5.51
Investment	2,832,801	0.50
Iron and Steel	1,232,690	0.22
Machine Tools	881,085	0.15
Machinery	798,322	0.14
Manufacturing	8,890,138	1.56
Mat and Process	844,480	0.15
Media	681,883	0.12
Medical Equipment/Drugs	892,661	0.16
Metal Products	5,646,408	0.99
Metal Refining	1,281,939	0.23
Metals	577,747	0.10
Mining	11,969,280	2.10
Miscellaneous	1,497,183	0.26
Motor	1,488,706	0.26
Oil and Gas	34,132,521	5.99
Paper	587,269	0.10
Petrochemical	2,482,304	0.44
Pharmaceutical	857,411	0.15
Power	866,712	0.15
Property	15,674,726	2.75
Pulp and Paper	844,478	0.15
Real Estate Investment Trust	2,368,278	0.42
Real Estate and Development	40,419,836	7.10
Restaurant	275,463	0.05
Retail	10,155,550	1.78
Rubber	843,580	0.15
Securities	537,396	0.09
Semiconductor	22,520,173	3.95
Services	963,815	0.17
Shipbuilding	628,680	0.11
Shipping	854,026	0.15
Technology	142,000	0.03
Telecom Service	33,022,276	5.80
Textiles	3,115,640	0.55
Tire and Rubber	73,967	0.01
Transport	13,175,097	2.31
Wholesale	5,163,572	0.91
	<u>568,106,394</u>	<u>99.73</u>

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

INVESTMENT PORTFOLIO (Continued)

As at 31st March 2011 (Unaudited)

Top Ten Holdings

	Fair value at 31st March 2011 HK\$	Percentage of total net assets at 31st March 2011 %
CHINA CONSTRUCTION BANK – H	22,652,637	3.98
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,734,889	3.64
CHINA MOBILE LTD	18,563,589	3.26
INDUSTRIAL AND COMMERCIAL BANK OF CHINA – H	18,109,755	3.18
CNOOC LTD	15,122,800	2.66
HUTCHISON WHAMPOA LTD	12,660,373	2.22
BANK OF CHINA LTD – H	11,678,463	2.05
HON HAI PRECISION INDUSTRY	11,179,429	1.96
PETROCHINA CO LTD – H	10,709,104	1.88
HTC CORP	10,608,942	1.86
	<hr/> <u>152,019,981</u>	<hr/> <u>26.69</u>

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

Interim Report 2011

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 15th September 2010 (date of inception) to 31st March 2011 (Unaudited)

	Percentage of total net assets as at 31st March 2011 %
Listed Equities	
Cayman Islands	0.10
China	23.63
Hong Kong	46.03
Singapore	1.74
Taiwan	28.23
Total listed equities	99.73

ADMINISTRATION AND MANAGEMENT

Manager and Listing Agent

State Street Global Advisors Asia Limited
68th floor,
Two International Finance Center,
8 Finance Street, Central,
Hong Kong

Directors of the Manager

Mr. Bernard Patrick Reilly
Ms. Kelly Quinn Driscoll
Ms. Ting Li

Trustee, Administrator and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central,
Hong Kong.

Legal Advisers as to Hong Kong Law

Mallesons Stephen Jaques
13th Floor,
Gloucester Tower,
The Landmark
15 Queen's Road,
Central,
Hong Kong

Auditors

PricewaterhouseCoopers
22th Floor,
Prince's Building,
Central,
Hong Kong

