

# SPDR<sup>®</sup> FTSE<sup>®</sup> Greater China ETF

*A Sub-Fund of the SPDR<sup>®</sup> ETFs*

*Stock Code: 3073*

*Website: [www.spdrs.com.hk/etf/fund/fund\\_detail\\_3073\\_EN.html](http://www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html)*

## Annual Report 2014

1st October 2013 to 30th September 2014



**Precise in a world that isn't.<sup>®</sup>**

# SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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## **STATEMENT BY THE MANAGER**

### **MANAGER'S RESPONSIBILITIES**

The Manager of SPDR® FTSE® Greater China ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27th July 2010, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In respect of these financial statements, the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Sub-Fund, the accompanying financial statements set out on pages 5 to 34, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Fund as at 30th September 2014, and the results of its operation for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of

**State Street Global Advisors Asia Limited, the Manager**

(authorised signatures)

Hong Kong, 27th January 2015

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**REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27th July 2010, as amended for the year ended 30th September 2014.

For and on behalf of

**State Street Trust (HK) Limited, the Trustee**

(authorised signatures)

Hong Kong, 27th January 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (a sub-fund of the SPDR® ETFs) (the "Sub-Fund")**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of the Sub-Fund set out on pages 5 to 34, which comprise the Statement of Financial Position as at 30th September 2014, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **THE TRUSTEE'S AND THE MANAGER'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Trustee and the Manager of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27th July 2010, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (a sub-fund of the SPDR® ETFs) (the "Sub-Fund")** *(Continued)*

#### **OPINION**

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30th September 2014, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

#### **OTHER MATTERS**

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 27th January 2015

**STATEMENT OF FINANCIAL POSITION**

*As at 30th September 2014*

	Notes	30th September 2014 HK\$	30th September 2013 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	3(b)	159,951,243	121,492,474
Amounts due from brokers		–	97,773
Dividend receivable		235,399	259,893
Other receivables	12(g)	379,838	424,764
Margin deposits		399,652	559,095
Cash at bank	12(e)	915,234	1,726,262
<b>Total Assets</b>		<u>161,881,366</u>	<u>124,560,261</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	3(b), 6, 8	27,469	68,443
Amounts due to brokers		41,471	94,785
Audit fee payable		249,570	230,750
Trustee fee payable	12(d)	79,532	34,605
Management fee payable	12(c)	55,807	61,522
Tax payable	11	18,336	26,052
<b>Total Liabilities</b>		<u>472,185</u>	<u>516,157</u>
<b>Equity</b>			
Net assets attributable to unitholders	9	<u>161,409,181</u>	<u>124,044,104</u>

For and on behalf of  
 State Street Trust (HK) Limited, Trustee

For and on behalf of  
 State Street Global Advisors Asia Limited, Manager

(authorised signatures)

(authorised signatures)

*The notes on pages 9 to 34 form part of these financial statements.*

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**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 30th September 2014*

		Year Ended 30th September 2014 HK\$	Year Ended 30th September 2013 HK\$
	<i>Notes</i>		
<b>Income</b>			
Dividend income		4,510,516	3,799,134
Interest income on bank deposits	<i>12(e)</i>	3	-
Net gain/(loss) on investments and derivative financial instruments	<i>7</i>	3,218,485	11,564,323
Net foreign exchange gain/(loss)		336	8,181
Other income	<i>10, 12(g)</i>	641,426	636,078
<b>Total investment income</b>		<u>8,370,766</u>	<u>16,007,716</u>
<b>Expenses</b>			
Management fee	<i>12(c)</i>	270,436	271,814
Trustee fee	<i>12(d)</i>	148,251	149,750
Transaction handling fee	<i>12(f)</i>	51,126	158,313
Transaction costs on investments		24,683	56,540
Audit fee		253,134	225,804
Legal and professional fees		50,725	101,243
Other operating expenses		466,596	294,023
<b>Total operating expenses</b>		<u>1,264,951</u>	<u>1,257,487</u>
<b>Operating income</b>		<u>7,105,815</u>	<u>14,750,229</u>
<b>Income before tax</b>		7,105,815	14,750,229
Withholding and capital gains taxes	<i>11</i>	(433,915)	(376,473)
<b>Total comprehensive income</b>		<u><u>6,671,900</u></u>	<u><u>14,373,756</u></u>

*The notes on pages 9 to 34 form part of these financial statements.*



**STATEMENT OF CHANGES IN EQUITY**

*For the year ended 30th September 2014*

		Year Ended 30th September 2014 HK\$	Year Ended 30th September 2013 HK\$
	<i>Notes</i>		
Balance at beginning of the year		124,044,104	123,922,937
Issue of units			
– in specie	13	21,075,603	8,673,047
– cash component and cash creation	13	9,617,574	3,804,912
		30,693,177	12,477,959
Redemption of units			
– in specie	13	–	(18,656,850)
– cash component and cash redemption	13	–	(8,073,698)
		–	(26,730,548)
Net issue/(redemption) of units		30,693,177	(14,252,589)
Total comprehensive income		6,671,900	14,373,756
Balances at the end of the year	9	161,409,181	124,044,104

*The notes on pages 9 to 34 form part of these financial statements.*

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**STATEMENT OF CASH FLOWS**

*For the year ended 30th September 2014*

	Year Ended 30th September 2014 HK\$	Year Ended 30th September 2013 HK\$
<i>Notes</i>		
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(21,337,127)	(16,772,483)
Proceeds from sale of investments and derivative financial instruments	7,175,931	19,097,760
Legal and professional fees paid	(50,725)	(101,243)
Trustee fee paid	(103,324)	(155,265)
Management fee paid	(276,151)	(282,292)
Transaction costs on investments paid	(24,683)	(56,540)
Transaction handling fee paid	(51,126)	(158,313)
Other operating expenses paid	(700,910)	(545,402)
Withholding tax paid	(441,631)	(365,107)
Dividend income received	4,535,010	3,732,348
Interest income on bank deposits received	3	–
Other income received	686,573	539,769
Margin deposits	159,443	108,926
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	(10,428,717)	5,042,158
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>		
Cash component and cash creation received on issue of units	13 9,617,574	3,804,912
Cash component and cash redemption paid on redemption of units	13 –	(8,073,698)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	9,617,574	(4,268,786)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Increase/(decrease) in cash and cash equivalents</b>	(811,143)	773,372
Effects of foreign exchange rates	115	(6)
Cash and cash equivalents at the beginning of the year	1,726,262	952,896
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	915,234	1,726,262
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at bank	12(e) 915,234	1,726,262
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*The notes on pages 9 to 34 form part of these financial statements.*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

SPDR® ETFs (the “Fund”) is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the “Trustee”). As at 30th September 2014, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the “Sub-Fund”) which is authorised 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 results, 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgement in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

##### (a) Basis of preparation *(Continued)*

- (i) *New and amendments to standards that are effective in the current year and adopted by the Sub-Fund*

The following standards have been adopted by the Sub-Fund for the first time for the financial year beginning 1st October 2013

Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities”. The amendments require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. The amendments did not have significant impact on the Sub-Fund’s financial statements on performance.

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1st January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Fund changed its valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Sub-Fund’s offering document for the calculation of its per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year, the Sub-Fund utilised bid prices for its listed financial assets in accordance with IAS 39. The change in valuation inputs is considered to be a change in estimate in accordance with IAS 8.

- (ii) *New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund*

Amendments to IAS 32, “Offsetting financial assets and liabilities” will be effective for accounting periods beginning on or after 1st January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. The amendments are not expected to have any impact on the Sub-Fund’s financial position or performance.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

#### **(a) Basis of preparation** *(Continued)*

- (ii) New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund (Continued)*

IFRS 9, “Financial instruments”, effective for annual periods on or after 1st January 2018, addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The new standard is not expected to have a significant impact on the Sub-Funds’ financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

#### **(b) Investments**

All investments are classified as “financial assets at fair value through profit or loss”. Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Sub-Fund has transferred substantially all risks and rewards of ownership.

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### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

##### **(b) Investments** *(Continued)*

Prior to 1st October 2013, investments that are listed or traded on an exchange were fair valued based on quoted bid prices. The Sub-Fund adopted IFRS 13 "Fair value measurement" from 1st October 2013 and changed its fair valuation input to utilise the last traded market prices for investments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

##### **(c) Derivative financial instruments**

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the Statement of Comprehensive Income.

##### **(d) Income**

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established.

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for in the Statement of Comprehensive Income on an accrual basis.

##### **(e) Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and demand deposits, with original maturities of three months or less and bank overdrafts.

**(g) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

**(h) Translation of foreign currencies**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Fund's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments and derivative financial instruments".

**(i) Redeemable units**

The Sub-Fund issues units, which are redeemable at the holder's option and are classified as equity. In accordance with the Sub-Fund's Trust Deed, the minimum redemption unit is 500,000 units. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Fund in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Fund for the preparation of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (j) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

#### (k) Cash component

In relation to any in specie subscription of creation units, the amount of cash required to be paid per creation unit on the issue of those units, which amount shall be equal to the difference between the issue price at the valuation point on the relevant transaction date and the value of the securities exchanged in specie for those units, calculated as at the valuation point on that transaction date.

In relation to any in specie redemption of redemption units, the amount of cash required to be paid per redemption unit on a redemption of units in a redemption unit block, which amount shall be equal to the difference between the redemption value at the valuation point on the relevant transaction date on which such units are redeemed and the value of the securities transferred in specie to the redeeming holder in respect of such units, calculated as at the valuation point on that transaction date.

### 3. FINANCIAL RISK MANAGEMENT

#### (a) Strategy in using financial instruments

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 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.

All the financial assets and liabilities are classified as loans and receivables except for investments and derivative financial instruments, which are classified as financial assets and liabilities at fair value through profit or loss.

The Sub-Fund is exposed to market price risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:



**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**3. FINANCIAL RISK MANAGEMENT** *(Continued)*

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund's securities are susceptible to market price risk arising from uncertainties about future price of the securities. The Sub-Fund's market price risk is managed through diversification of investment portfolio. As at year end, the overall market exposures were as follows:

	As at 30th September 2014		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	159,951,243	151,260,819	99.10
Derivatives financial instruments – future contracts <i>(note 8)</i>	(27,469)	–	(0.02)
	<u>159,923,774</u>	<u>151,260,819</u>	<u>99.08</u>
	As at 30th September 2013		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	121,492,474	115,271,931	97.94
Derivatives financial instruments – future contracts <i>(note 8)</i>	(68,443)	–	(0.05)
	<u>121,424,031</u>	<u>115,271,931</u>	<u>97.89</u>

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Market price risk (Continued)

The following table shows the market exposure the Sub-Fund has to various markets, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund.

	2014 HK\$ equivalent	2013 HK\$ equivalent
Market exposed to		
China	1,252,525	1,521,378
Hong Kong	111,562,096	85,080,570
Singapore	2,710,913	2,286,853
Taiwan	44,425,709	32,603,673
	<u>159,951,243</u>	<u>121,492,474</u>
Derivative financial instruments – future contracts (note 8)	<u>(27,469)</u>	<u>(68,443)</u>
	<u><u>159,923,774</u></u>	<u><u>121,424,031</u></u>

There were no single investments with market value exceeding 10% of the Sub-Fund's net asset value at 30th September 2014 and 2013.

During the year, the FTSE® Greater China HKD Index increased by 6.71% (2013: increased by 11.66%) while the net asset value (at last traded market prices) per unit of the Sub Fund increased by 6.29% (2013: increased by 11.20%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the key index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage with all other variables held constant and such movements in the index would cause substantially the same percentage change in the Sub-Fund's net assets attributable to unitholders.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**3. FINANCIAL RISK MANAGEMENT** *(Continued)*

(b) Market price risk *(Continued)*

	30th September 2014		30th September 2013	
	Change in		Change in	
	market index	Impact	market index	Impact
	%	HK\$	%	HK\$
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	9.9	15,835,173	6.5	7,897,011

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Sub-Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

(c) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default from transactions is considered minimal, as delivery of securities sold is only made when the broker has made payment. Payment is made on a purchase when the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to credit and counterparty risk consist principally of assets held with the custodian, futures broker and bank.

The table below summarises the net exposure to the custodian, futures broker and bank at 30th September 2014 and 2013 together with their credit ratings.

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### (d) Credit and counterparty risk (Continued)

###### As at 30th September 2014

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	159,951,243	Aa3	Moody's
Margin Deposit held with Futures broker			
J.P. Morgan Securities Limited	399,652	Aa3	Moody's
Cash at Bank			
State Street Bank and Trust Company	915,234	Aa3	Moody's

###### As at 30th September 2013

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	121,492,474	Aa2	Moody's
Margin Deposit held with Futures broker			
J.P. Morgan Securities Limited	559,095	A2	Moody's
Cash at Bank			
State Street Bank and Trust Company	1,726,262	Aa2	Moody's

The maximum exposure to credit risk as at 30th September 2014 and 2013 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Manager considers none of these assets are impaired nor past due but not impaired.

The Manager limits the Sub-Fund's exposure to credit and counterparty risk by transacting the majority of its securities, futures and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that they are well established.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**3. FINANCIAL RISK MANAGEMENT** (Continued)

(e) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
<b>As at 30th September 2014</b>			
Derivative financial instruments	27,469	–	–
Amounts due to brokers	41,471	–	–
Audit fee payable	–	249,570	–
Trustee fee payable	–	79,532	–
Management fee payable	–	55,807	–
<b>Contractual cash outflow</b>	<b>68,940</b>	<b>384,909</b>	<b>–</b>

	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
<b>As at 30th September 2013</b>			
Derivative financial instruments	68,443	–	–
Amounts due to brokers	94,785	–	–
Audit fee payable	–	230,750	–
Trustee fee payable	–	34,605	–
Management fee payable	–	61,522	–
<b>Contractual cash outflow</b>	<b>163,228</b>	<b>326,877</b>	<b>–</b>

Units are redeemed on demand at the unitholder's option. At 30th September 2014, there was 1 unitholder (2013: 3 unitholders) holding more than 10% of the Sub-Fund's units.

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### (e) Liquidity risk (Continued)

The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

As at 30th September 2014	Less than 7 days	7 days to less	1-12 months
	HK\$	than 1 month HK\$	HK\$
Total assets	161,305,197	186,751	389,418
	<u>161,305,197</u>	<u>186,751</u>	<u>389,418</u>
As at 30th September 2013	Less than 7 days	7 days to less	1-12 months
	HK\$	than 1 month HK\$	HK\$
Total assets	123,906,585	215,302	438,374
	<u>123,906,585</u>	<u>215,302</u>	<u>438,374</u>

##### (f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the functional currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates. The Manager may enter into future contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to currency risks other than United States dollar which is currently pegged with Hong Kong dollar:

	As at 30th September	As at 30th September
	2014	2013
	HK\$	HK\$
	equivalents	equivalents
New Taiwan Dollar		
Non-monetary	44,425,709	32,603,673
Monetary	96,651	61,355

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**3. FINANCIAL RISK MANAGEMENT** *(Continued)*

(f) **Currency risk** *(Continued)*

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	As at 30th September 2014		As at 30th September 2013	
	Change	Impact	Change	Impact
	% +/-	HK\$ +/-	% +/-	HK\$ +/-
New Taiwan Dollar				
Non-monetary	3.27	1,452,721	3	978,110
Monetary	3.27	3,160	3	1,841

(g) **Capital risk management**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Sub-Fund's objectives when managing capital are to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

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### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 3. FINANCIAL RISK MANAGEMENT *(Continued)*

##### (h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. Prior to 1st October 2013, investments that are listed or traded on an exchange were fair valued based on quote bid market prices. The Sub-Fund adopted IFRS 13 "Fair value measurement" from 1st October 2013 and changed its valuation inputs to utilise the last trade market price for investment.

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.

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

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**3. FINANCIAL RISK MANAGEMENT** (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2014 and 2013:

<b>As at 30th September 2014</b>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets held for trading:</b>				
– Equity securities	159,951,243	–	–	159,951,243
Total assets	<u>159,951,243</u>	<u>–</u>	<u>–</u>	<u>159,951,243</u>
<b>Financial liabilities held for trading:</b>				
– Derivative financial instruments				
– Future contracts	27,469	–	–	27,469
Total liabilities	<u>27,469</u>	<u>–</u>	<u>–</u>	<u>27,469</u>
<b>As at 30th September 2013</b>				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets held for trading:</b>				
– Equity securities	121,492,474	–	–	121,492,474
Total assets	<u>121,492,474</u>	<u>–</u>	<u>–</u>	<u>121,492,474</u>
<b>Financial liabilities held for trading:</b>				
– Derivative financial instruments				
– Future contracts	68,443	–	–	68,443
Total liabilities	<u>68,443</u>	<u>–</u>	<u>–</u>	<u>68,443</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and future contracts. The Sub-Fund does not adjust the quoted price for these instruments.

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### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 3. FINANCIAL RISK MANAGEMENT *(Continued)*

##### (h) Fair value estimation *(Continued)*

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 30th September 2014 and 2013, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th September 2014 and 2013, the Sub-Fund did not hold any investments classified in level 3.

During the years ended 30th September 2014 and 2013, there have been no transfers between levels.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### Capital gains tax on gains on B-shares in the People's Republic of China ("PRC")

The Fund has investments in B-shares. The PRC taxation of gains on B-shares is presently unclear as to:

- (a) Whether the PRC will enforce tax on gains on B-shares; and
- (b) If the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The management has exercised their own judgement on whether the Sub-Fund may be liable for taxation on its gains to date and the amount of the potential liability. However, uncertainties exist and the judgement of the management may prove incorrect, as actual events may differ substantially. The management considers that their judgements may be impacted by any future clarification by the PRC State Administration of Taxation ("SAT") which may be different from what they earlier envisioned. Please refer to note 11 for further details.

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**5. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

	As at	
	30th September 2014 HK\$	30th September 2013 HK\$
Designated at fair value through profit or loss		
Equity Securities	<u>159,951,243</u>	<u>121,492,474</u>
Total financial assets held at fair value through profit or loss	<u><u>159,951,243</u></u>	<u><u>121,492,474</u></u>

**6. FINANCIAL LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

	As at	
	30th September 2014 HK\$	30th September 2013 HK\$
Held for Trading		
Derivative Financial instruments – Future contracts	<u>27,469</u>	<u>68,443</u>
Total financial liabilities held at fair value through profit or loss	<u><u>27,469</u></u>	<u><u>68,443</u></u>

**7. NET GAIN/(LOSS) ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	Year Ended 30th September 2014 HK\$	Year Ended 30th September 2013 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	2,510,855	10,452,124
Realised gain/(loss) on sale of investments and derivative financial instruments	<u>707,630</u>	<u>1,112,199</u>
	<u><u>3,218,485</u></u>	<u><u>11,564,323</u></u>

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments represent outstanding future contracts as at year end. As at 30th September 2014 and 2013, outstanding future contracts were as follows:

As at 30th September 2014

Futures Contracts	Contract Size	Settlement Date	Fair Value HK\$
Hang Seng Index Futures	1	30th October 2014	(16,383)
MSCI Taiwan Index Future	2	30th October 2014	(11,086)
			<u>(27,469)</u>

As at 30th September 2013

Futures Contracts	Contract Size	Settlement Date	Fair Value HK\$
Hang Seng Index Futures	3	30th October 2013	(56,545)
MSCI Taiwan Index Future	3	30th October 2013	(11,898)
			<u>(68,443)</u>

#### 9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE

##### Net assets attributable to unitholders

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3, the Sub-Fund endeavours to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE** *(Continued)*

In accordance with the provisions of the Trust Deed, listed investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for creations and redemptions and for various fee calculations. The Sub-Fund has adopted IFRS 13 on 1st October 2013 and has changed its valuation inputs for listed investments to last traded prices. This is consistent with the provisions of the Trust Deed. In the prior year, the Sub-Fund utilised bid prices for its listed investments in accordance with IAS 39. This resulted in a difference with the per unit trading value calculated by the Sub-Fund using last traded prices. This change eliminated the difference between the provisions of the Trust Deed and IFRS measurement of financial instruments as at 30th September 2014. However, there was a difference of HK\$203,553 as at 30th September 2013 and the difference is eliminated in 2014.

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

	2014 <i>HK\$</i>	2013 <i>HK\$</i>
Net assets/equity as per Statement of Financial Position	161,409,181	124,044,104
Adjustment for difference in valuation inputs	—	203,553
	<hr/>	<hr/>
Net assets attributable to unitholders (at last traded market prices)	<u>161,409,181</u>	<u>124,247,657</u>

As at 30th September 2014, the Sub-Fund had HK\$161,409,181 (2013: HK\$124,044,104) of puttable financial instruments classified as equity.

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE (Continued)

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 3(g) on capital risk management and note 3(e) on liquidity risk.

Number of units in issue:

	Year Ended 30th September 2014 <i>Number of units</i>	Year Ended 30th September 2013 <i>Number of units</i>
Units in issue at the beginning of the year	4,500,000	5,000,000
Issue of units	1,000,000	500,000
Redemption of units	—	(1,000,000)
Units in issue at end of the year	<u>5,500,000</u>	<u>4,500,000</u>
	2014 <i>HK\$</i>	2013 <i>HK\$</i>
Net asset value (as per Statement of Financial Position) per unit	<u>29.35</u>	<u>27.57</u>
Net asset value (at last traded market prices) per unit	<u>29.35</u>	<u>27.61</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 500,000 units) (at last traded market prices)	<u>14,673,562</u>	<u>13,805,295</u>

#### 10. OTHER INCOME

##### (a) Anti dilution fees

The Sub-Fund is entitled to receive an anti dilution fee to compensate for any decrease in the net asset value of the Sub-Fund as a result of costs incurred when units are issued or redeemed in cash.

##### (b) Reimbursement from the Manager

During the years ended 30th September 2014 and 30th September 2013, the Manager reimbursed certain expenses of the Sub-Fund.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **11. TAXATION**

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

#### **H-shares**

The Sub-Fund invests in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

Withholding tax was charged on dividend income received from H-shares during the year.

#### **B-shares**

The Sub-Fund directly invests in B-shares of Chinese companies listed in the PRC and is subject to a 10% withholding tax on dividend income derived from B-shares. Withholding tax was charged on dividend income received from B-shares during the year.

A 10% tax may also be payable on the capital gains derived from the sale of B-shares. The State Administration of Taxation ("SAT") has remained silent on the collection of the withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Sub-Fund has any liability and the extent of such liability in respect of capital gains derived from the sale of B-shares. The Manager has assessed the likelihood of such exposure and has made provisions for capital gains tax and deferred tax amounting to HK\$Nil and HK\$Nil (2013: HK\$357 and HK\$Nil) respectively for the year ended 30th September 2014 based on their best estimate of the potential PRC tax liability with respect to the gains on B-shares. The Manager estimates that the aggregate potential tax liability ranges from nil to HK\$29,659 (including both current and deferred tax provisions) as at 30th September 2014 (2013: from nil to HK\$34,512). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2014 for B-shares gains may not be payable and may be released. Equally, there is a possibility that additional provision may be required in relation to the position as at 30th September 2014. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**11. TAXATION** *(Continued)*

The amount of taxation charged to the Statement of Comprehensive Income represents:

	Year ended 30th September 2014 <i>HK\$</i>	Year ended 30th September 2013 <i>HK\$</i>
Withholding tax – dividend income	433,915	376,116
Capital gains tax on gross realised gains	–	357
	<hr/>	<hr/>
Total tax	<u>433,915</u>	<u>376,473</u>

The movement in current tax liabilities during the year is as follows:

	Year ended 30th September 2014 <i>HK\$</i>	Year ended 30th September 2013 <i>HK\$</i>
At the beginning of the year	26,052	14,686
Capital gains tax charged to the Statement of Comprehensive Income	–	357
Withholding tax charged to the Statement of Comprehensive Income	433,915	376,116
Withholding tax paid during the year	<u>(441,631)</u>	<u>(365,107)</u>
	<hr/>	<hr/>
At the end of the year	<u>18,336</u>	<u>26,052</u>



**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**12. 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 issued 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 State Street Trust (HK) Limited. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

**(a) Foreign currency transactions with the Trustee**

For the year ended 30th September 2014, State Street Trust (HK) Limited transacted HK\$568,514 (2013: HK\$1,751,364) in foreign currency transactions through its affiliated party, State Street Bank and Trust Company for the Sub-Fund’s investments and settlement purpose. The amounts of the Sub-Fund’s total foreign currency transactions for the year ended 30th September 2014 were HK\$12,083,797 (2013: HK\$15,525,565).

Name of company	Aggregate value of foreign currency transactions <i>HK\$</i>	Total commission paid <i>HK\$</i>	% of the Sub-Fund’s total commission paid in the period %	Average commission rate %
<b>2014</b>				
State Street Bank and Trust Company	568,514	–	–	–
<b>2013</b>				
State Street Bank and Trust Company	1,751,364	–	–	–

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 12. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS (Continued)

##### (b) Manager's holding in the Sub-Fund

As at 30th September 2014 and 2013, the directors and officers of the Manager did not hold any units in the Sub-Fund.

##### (c) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable monthly in arrears.

##### (d) Trustee fee

The Trustee is entitled to receive a trustee fee\*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund.

\* The trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

##### (e) Banks balances and interest income on bank deposits

	As at 30th September 2014 HK\$	As at 30th September 2013 HK\$
The bank balance of the Sub-Fund held with a related party of the Trustee is:	<u>915,234</u>	<u>1,726,262</u>
The interest income on bank deposits held with a related party of the Trustee is:	<u>3</u>	<u>–</u>

##### (f) Transaction handling fee

The Trustee is entitled to a fee for each application of creation and redemption of units. The fee is payable by the authorised participant or approved applicant for the account of the Sub-Fund and may be passed on in whole or in part to the investor.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **12. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE MANAGER AND ITS CONNECTED PERSONS** *(Continued)*

#### **(g) Other income**

During the year ended 30th September 2014, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$594,075 (2013: HK\$551,481). At 30th September 2014, the amount of other receivables that related to the reimbursement of expenses from the Manager was HK\$130,268 (2013: HK\$194,014).

### **13. MAJOR NON-CASH TRANSACTIONS**

In accordance with the Trust Deed, units can be created either (a) in specie for "Deposit Basket" and a "Cash Issue Component" (where the "Deposit Basket" means a portfolio of securities to be deposited with the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2014, the Sub-Fund issued 1,000,000 units (2013: 500,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$21,075,603 (2013: HK\$8,673,047) plus relevant cash component and cash creation of HK\$9,617,574 (2013: HK\$3,804,912).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2014, the Sub-Fund did not have any non-cash redemption. During the year ended 30th September 2013, the Sub-Fund redeemed 1,000,000 units in exchange for Deposit Baskets consisting of investments valued at a total of HK\$18,656,850 plus relevant cash component and cash redemption of HK\$8,073,698.

### **14. SOFT DOLLAR PRACTICES**

The Manager and any Connected Persons of the Manager may effect transactions for the account of the Sub-Fund through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Sub-Fund.

The Manager shall procure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to unitholders whether by assisting the Manager in its ability to manage the Sub-Fund, or by contributing to an improvement in the Sub-Fund's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications may be considered as beneficial to unitholders.

Since the inception of the Sub-Fund, the Manager and its Connected Persons had participated in soft dollar arrangements in respect of the transactions for the account of the Sub-Fund.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **15. SEGMENT INFORMATION**

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Fund's performance is evaluated on an overall basis.

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 internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the year.

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The Sub-Fund's income is from investments in equity securities issued by organisations mainly in China, Hong Kong and Taiwan.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments, no single investment accounts for more than 10% of the Sub-Fund's income and no single investment holding accounts for more than 10% of the Sub-Fund's net assets.

As at 30th September 2014, there was 1 unitholder (2013: 3 unitholders) each holding more than 10% of the Sub-Fund's units.

### **16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 27th January 2015.

**INVESTMENT PORTFOLIO**

*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>Listed investments (99.08%)</b>			
<b>CHINA (0.78%)</b>			
ANHUI GUJING DISTILLERY CO – B	1,200	26,772	0.02
BENGANG STEEL PLATES CO – B	5,900	17,287	0.01
BOE TECHNOLOGY GROUP CO LTD – B	16,420	42,035	0.03
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD – B	3,750	47,663	0.03
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	10,380	173,138	0.11
CSG HOLDING CO LTD – B	9,300	54,312	0.03
DAZHONG TRANSPORTATION GROUP – B	6,500	34,616	0.02
DOUBLE COIN HOLDINGS LTD – B	3,600	21,380	0.01
FOSHAN ELECTRICAL + LIGHTING CO LTD – B	3,100	23,560	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	8,200	42,066	0.03
HUADIAN ENERGY CO LTD – B	8,200	24,826	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	12,600	166,383	0.10
JIANGLING MOTORS CORP LTD – B	1,100	33,253	0.02
JINZHOU PORT CO LTD – B	4,200	14,542	0.01
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	3,000	42,782	0.03
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	41,764	0.03
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	35,263	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CO LTD – B	7,800	30,216	0.02
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	36,411	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE	2,200	18,821	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE	6,200	78,887	0.05
SHANGHAI MECHANICAL AND ELECTRICAL	2,700	46,029	0.03
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	2,900	44,058	0.03
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	9,500	33,851	0.02
SHENZHEN CHIWAN WHARF HOLDINGS LTD – B	1,000	13,160	0.01
WEIFU HIGH TECHNOLOGY CO Ltd – B	1,800	48,708	0.03
YANTAI CHANGYU PIONEER WINE CO LTD – B	2,420	60,742	0.04
		1,252,525	0.78

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### INVESTMENT PORTFOLIO (Continued)

As at 30th September 2014 (Unaudited)

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%)</b>			
AAC TECHNOLOGIES HOLDINGS INC CO	8,626	389,033	0.24
AGILE PROPERTY HOLDINGS LTD	18,495	88,221	0.05
AGRICULTURAL BANK OF CHINA – H	315,268	1,084,522	0.67
AIA GROUP LTD	147,654	5,928,308	3.67
AIR CHINA LTD – H	25,362	124,527	0.08
ALUMINUM CORP OF CHINA LTD – H	48,923	154,597	0.10
ANGANG STEEL CO LTD – H	13,086	64,121	0.04
ANHUI CONCH CEMENT CO LTD – H	15,084	374,083	0.23
ANHUI EXPRESSWAY CO LTD – H	6,875	32,588	0.02
ANTA SPORTS PRODUCTS LTD	10,845	171,568	0.11
ASM PACIFIC TECHNOLOGY	2,952	226,861	0.14
AVICHINA INDUSTRY + TECH – H	29,047	161,211	0.10
BANK OF CHINA LTD – H	922,299	3,209,601	1.99
BANK OF COMMUNICATIONS CO – H	97,281	526,290	0.33
BANK OF EAST ASIA	16,336	513,767	0.32
BBMG CORP – H	14,175	76,262	0.05
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	18,105	107,544	0.07
BEIJING ENTERPRISES HOLDINGS LTD	6,553	436,102	0.27
BEIJING ENTERPRISES WATER GROUP LTD	46,725	245,306	0.15
BEIJING JINGNENG CLEAN ENE – H	18,895	62,920	0.04
BEIJING NORTH STAR CO LTD – H	9,837	20,559	0.01
BELLE INTERNATIONAL HOLDINGS LTD	63,156	551,352	0.34
BIOSTIME INTERNATIONAL HOLDINGS	1,823	44,025	0.03
BOC HONG KONG HOLDINGS LTD	43,886	1,086,179	0.67
BOSIDENG INTL HOLDINGS LTD	34,817	38,995	0.02
BRIGHTOIL PETROLEUM HOLDINGS	39,179	95,597	0.06
BRILLIANCE CHINA AUTOMOTIVE	34,491	467,698	0.29
BYD CO LTD H	8,311	428,432	0.27
CAFE DE CORAL HOLDINGS LTD	3,716	97,731	0.06
CATHAY PACIFIC AIRWAYS LTD	12,896	184,413	0.11
CHAMPION REIT REIT NPV	28,215	91,417	0.06
CHEUNG KONG HOLDINGS LTD	16,165	2,067,504	1.28
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	5,902	321,659	0.20
CHINA AGRI INDUSTRIES HOLDINGS LTD	25,118	74,098	0.05
CHINA BLUECHEMICAL LTD – H	21,669	73,025	0.04
CHINA CINDA ASSET MANAGEMENT – H	38,175	130,559	0.08

**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%)</b> <i>(Continued)</i>			
CHINA CITIC BANK CORP LTD – H	91,425	430,612	0.27
CHINA COAL ENERGY CO – H	50,161	227,731	0.14
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	54,137	303,167	0.19
CHINA COMMUNICATIONS SERVICES CO LTD – H	30,913	111,596	0.07
CHINA CONCH VENTURE HOLDINGS	1,507	22,876	0.01
CHINA CONSTRUCTION BANK – H	883,955	4,808,715	2.98
CHINA COSCO HOLDINGS – H	31,435	101,221	0.06
CHINA DONGXIANG GROUP CO	39,368	57,477	0.04
CHINA EASTERN AIRLINES CO – H	18,333	45,833	0.03
CHINA EVERBRIGHT BANK CO LTD	40,000	145,200	0.09
CHINA EVERBRIGHT INTERNATIONAL LTD	31,948	328,425	0.20
CHINA EVERBRIGHT LTD	10,755	156,593	0.10
CHINA FOODS LTD	11,542	35,434	0.02
CHINA GALAXY SECURITIES CO – H	13,757	74,425	0.05
CHINA GAS HOLDINGS LTD	19,030	245,106	0.15
CHINA HONGQIAO GROUP LTD	11,616	67,721	0.04
CHINA HUISHAN DAIRY HOLDINGS	84,978	146,162	0.09
CHINA INTERNATIONAL MARINE – H	7,100	113,742	0.07
CHINA LIFE INSURANCE CO – H	91,588	1,973,721	1.22
CHINA LONGYUAN POWER GROUP – H	40,957	310,864	0.19
CHINA MACHINERY ENGINEERING – H	6,112	27,198	0.02
CHINA MENGNIU DAIRY CO	16,976	543,232	0.34
CHINA MERCHANTS BANK CO LTD – H	55,695	739,630	0.46
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD – H	14,333	343,992	0.21
CHINA MINSHENG BANKING – H	75,158	533,622	0.33
CHINA MOBILE LTD	63,625	5,710,344	3.54
CHINA MOLYBDENUM CO LTD – H	15,929	75,344	0.05
CHINA NATIONAL MATERIALS CO LTD – H	35,532	250,145	0.15
CHINA OILFIELD SERVICES – H	22,008	451,164	0.28
CHINA OVERSEAS LAND & INVEST – H	50,842	1,015,823	0.63
CHINA PACIFIC INSURANCE GROUP – H	26,949	735,708	0.46
CHINA PETROLEUM & CHEMICAL CORP – H	311,566	2,118,649	1.31
CHINA RAILWAY CONSTRUCTION – H	23,393	165,155	0.10
CHINA RAILWAY GROUP LTD – H	46,565	191,848	0.12

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### INVESTMENT PORTFOLIO (Continued)

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	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%) (Continued)</b>			
CHINA RESOURCES CEMENT HOLDING LTD	23,605	125,579	0.08
CHINA RESOURCES ENTERPRISE	14,623	268,771	0.17
CHINA RESOURCES GAS GROUP LTD	9,128	191,688	0.12
CHINA RESOURCES LAND LTD	23,677	378,832	0.23
CHINA RESOURCES POWER HOLDINGS CO LTD	23,049	482,877	0.30
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	37,780	51,381	0.03
CHINA SHENHUA ENERGY CO – H	41,335	894,903	0.55
CHINA SHIPPING CONTAINER – H	45,219	94,508	0.06
CHINA SHIPPING DEVELOPMENT – H	16,045	78,139	0.05
CHINA SOUTH CITY HOLDINGS	28,000	100,520	0.06
CHINA SOUTHERN AIRLINES CO – H	22,893	58,148	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	20,042	231,285	0.14
CHINA TAIPING INSURANCE HOLDINGS CO LTD	9,712	163,550	0.10
CHINA TELECOM CORP LTD – H	197,395	939,600	0.58
CHINA TRAVEL INTERNATIONAL INV HK	39,626	90,744	0.06
CHINA UNICOM HONG KONG LTD	54,932	637,211	0.39
CHINA VANKE CO LTD – H	16,856	231,264	0.14
CHINA YURUN FOOD GROUP LTD	15,274	52,390	0.03
CHINA ZHONGWANG HOLDINGS LTD	22,591	87,201	0.05
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	33,982	119,617	0.07
CHOW TAI FOOK JEWELLERY GROUP	13,861	139,996	0.09
CIMC ENRIC HOLDINGS LTD	7,269	56,407	0.03
CITIC 21CN CO LTD	26,000	122,720	0.08
CITIC LTD	66,872	866,661	0.54
CITIC RESOURCES HOLDINGS LTD	32,835	38,745	0.02
CITIC SECURITIES CO LTD – H	11,058	197,938	0.12
CLP HOLDINGS LTD	18,807	1,172,616	0.73
CNOOC LTD COMMON STOCK NPV	196,819	2,621,629	1.62
COSCO PACIFIC LTD	18,885	194,516	0.12
COUNTRY GARDEN HOLDINGS CO	53,503	156,764	0.10
COUNTRY GARDEN HOLDINGS CO – RIGHT	3,566	1,569	0.00
CSPC PHARM GROUP LTD	34,649	222,793	0.14
CSR CORP LTD – H	23,160	158,183	0.10
DAH SING BANKING GROUP LTD	5,699	78,988	0.05
DAH SING FINANCIAL HOLDINGS	2,309	108,985	0.07



**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%)</b> <i>(Continued)</i>			
DATANG INTL POWER GEN CO – H	34,164	138,364	0.09
DONGFANG ELECTRIC CORP LTD – H	3,749	52,411	0.03
DONGFENG MOTOR GROUP CO LTD – H	35,962	458,875	0.28
ENN ENERGY HOLDINGS LTD	8,743	444,144	0.27
ESPRIT HOLDINGS LTD	22,746	228,370	0.14
EVERGRANDE REAL ESTATE GROUP	69,705	203,539	0.13
FAR EAST HORIZON LTD	19,228	133,635	0.08
FIH MOBILE LTD	26,731	107,993	0.07
FIRST PACIFIC CO	29,556	239,108	0.15
FOSUN INTERNATIONAL	17,615	164,172	0.10
FRANSHION PROPERTIES	45,025	85,097	0.05
GALAXY ENTERTAINMENT GROUP LTD	25,671	1,157,762	0.72
GCL POLY ENERGY HOLDINGS LTD	129,923	370,281	0.23
GEELY AUTOMOBILE HOLDINGS LTD	53,921	175,243	0.11
GLOBAL BRANDS GROUP HOLDING	71,225	121,795	0.08
GOLDEN EAGLE RETAIL GROUP	6,062	54,740	0.03
GOME ELECTRICAL APPLIANCES	140,284	176,758	0.11
GREAT EAGLE HOLDINGS LTD	3,268	86,275	0.05
GREAT WALL MOTOR COMPANY – H	12,578	379,227	0.23
GREENTOWN CHINA HOLDINGS	9,617	69,916	0.04
GUANGDONG INVESTMENT LTD	28,276	256,463	0.16
GUANGSHEN RAILWAY CO LTD – H	19,943	61,225	0.04
GUANGZHOU AUTOMOBILE GROUP – H	26,955	202,432	0.13
GUANGZHOU BAIYUNSHAN PHARM – H	3,042	80,917	0.05
GUANGZHOU R+F PROPERTIES – H	12,278	96,382	0.06
HAIER ELECTRONICS GROUP CO	9,001	183,170	0.11
HAITIAN INTERNATIONAL HLDGS	7,291	128,613	0.08
HAITONG SECURITIES CO LTD – H	16,698	200,042	0.12
HANERGY SOLAR GROUP LTD	124,493	178,025	0.11
HANG LUNG GROUP LTD	9,959	382,924	0.24
HANG LUNG PROPERTIES LTD	27,707	612,325	0.38
HANG SENG BANK LTD	9,340	1,164,698	0.72
HARBIN ELECTRIC CO LTD – H	7,682	35,875	0.02
HENDERSON LAND DEVELOPMENT	14,296	719,089	0.45
HENGAN INTL GROUP CO LTD	8,749	667,986	0.41
HONG KONG & CHINA GAS CO LTD	76,478	1,287,890	0.80
HONG KONG EXCHANGES AND CLEARING LTD	14,059	2,349,259	1.46
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	12,380	47,044	0.03

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	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%) (Continued)</b>			
HOPEWELL HOLDINGS LTD	7,175	195,160	0.12
HOPSON DEVELOPMENT HOLDINGS	6,880	46,096	0.03
HUABAO INTERNATIONAL HOLDING	25,490	152,685	0.09
HUADIAN FUXIN ENERGY CORP – H	20,215	91,978	0.06
HUADIAN POWER INTERNATIONAL CORP – H	20,220	110,603	0.07
HUANENG POWER INTERNATIONAL INC – H	40,583	344,144	0.21
HUANENG RENEWABLES CORP – H	41,507	105,843	0.07
HUIZHANG BANK CORP LTD – H	18,359	61,503	0.04
HUTCHISON HARBOUR RING LTD	49,821	31,387	0.02
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	20,112	62,347	0.04
HUTCHISON WHAMPOA LTD	24,655	2,317,570	1.44
HYSAN DEVELOPMENT CO	7,958	285,692	0.18
IND + COMM BK OF CHINA – H	882,395	4,270,792	2.65
JIANGSU EXPRESS CO LTD – H	15,002	122,866	0.08
JIANGXI COPPER CO LTD – H	16,326	208,646	0.13
JOHNSON ELECTRIC HOLDINGS	4,465	132,164	0.08
KERRY LOGISTICS NETWORK LTD	6,726	81,385	0.05
KERRY PROPERTIES LTD	7,938	207,182	0.13
KINGBOARD CHEMICAL HOLDINGS	8,062	124,477	0.08
KINGBOARD LAMINATES HOLDINGS	9,799	32,141	0.02
KINGSOFT CORP LTD	8,653	159,734	0.10
KOWLOON DEVELOPMENT CO LTD	4,795	43,107	0.03
KUNLUN ENERGY CO LTD	34,018	381,002	0.24
KWG PROPERTY HOLDING LTD	16,122	87,865	0.05
L OCCITANE INTERNATIONAL SA	5,378	95,728	0.06
LEE + MAN PAPER MANUFACTURING	21,518	84,781	0.05
LENOVO GROUP LTD	74,665	863,127	0.53
LI + FUNG LTD	71,225	628,205	0.39
LI NING CO LTD	12,203	50,032	0.03
LIANHUA SUPERMARKET HOLDINGS – H	6,213	25,846	0.02
LIFESTYLE INTL HOLDINGS LTD	5,314	77,584	0.05
LINK REIT REIT NPV	27,821	1,244,990	0.77
LONGFOR PROPERTIES	16,754	148,776	0.09
MAANSHAN IRON + STEEL – H	24,137	40,792	0.03
MACAU LEGEND DEVELOPMENT LTD	19,548	77,019	0.05
MELCO INTERNATIONAL DEVELOPMENT LTD	10,019	179,941	0.11
METALLURGICAL CORP OF CHINA LTD – H	31,302	66,673	0.04

**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%)</b> <i>(Continued)</i>			
MGM CHINA HOLDINGS LTD	9,080	202,938	0.13
MTR CORP	16,787	510,325	0.32
NEW CHINA LIFE INSURANCE CO – H	8,669	234,496	0.15
NEW WORLD CHINA LAND LTD	30,904	135,978	0.08
NEW WORLD DEVELOPMENT	61,826	558,907	0.35
NINE DRAGONS PAPER HOLDINGS	19,797	110,665	0.07
NWS HOLDINGS LTD	16,310	225,404	0.14
ORIENT OVERSEAS INTERNATIONAL LTD	2,490	107,070	0.07
PARKSON RETAIL GROUP LTD	15,042	33,845	0.02
PCCW LTD	46,872	228,735	0.14
PEOPLE S INSURANCE CO GROUP – H	48,008	152,185	0.09
PETROCHINA CO LTD – H	257,794	2,565,050	1.59
PICC PROPERTY + CASUALTY – H	35,933	494,438	0.31
PING AN INSURANCE GROUP CO – H	23,584	1,374,947	0.85
POLY PROPERTY GROUP CO LTD	19,918	59,356	0.04
POWER ASSETS HOLDINGS LTD	16,261	1,116,318	0.69
PRADA S.P.A.	6,163	290,585	0.18
RENHE COMMERCIAL HOLDINGS	128,477	42,397	0.03
SA SA INTERNATIONAL HOLDINGS	12,224	65,032	0.04
SAMSONITE INTERNATIONAL SA	15,603	390,075	0.24
SANDS CHINA LTD	29,595	1,198,598	0.74
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	9,210	15,933	0.01
SEMICONDUCTOR MANUFACTURING	261,693	209,354	0.13
SHANDONG CHENMING PAPER – H	4,117	15,398	0.01
SHANDONG WEIGAO GROUP MEDICAL – H	19,980	153,446	0.09
SHANGHAI ELECTRIC GROUP CO LTD – H	35,053	144,769	0.09
SHANGHAI FOSUN PHARM – H	4,906	122,895	0.08
SHANGHAI INDUSTRIAL HOLDINGS LTD	5,437	125,051	0.08
SHANGHAI PHARM – H	7,116	135,062	0.08
SHANGRI LA ASIA LTD	17,545	202,118	0.12
SHENZHEN EXPRESSWAY CO – H	10,393	54,251	0.03
SHENZHEN INTL HOLDINGS	10,510	111,406	0.07
SHENZHEN INVESTMENT LTD	25,107	54,733	0.03
SHENZHOU INTERNATIONAL GROUP	7,361	184,025	0.11
SHIMAO PROPERTY HOLDINGS LTD	15,247	239,683	0.15
SHOUGANG FUSHAN RESOURCES GR	43,392	75,502	0.05
SHUI ON LAND LTD	43,491	75,674	0.05

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	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%) (Continued)</b>			
SHUN TAK HOLDINGS LTD	24,162	92,057	0.06
SICHUAN EXPRESSWAY CO – H	12,474	36,674	0.02
SIHUAN PHARM HOLDINGS	44,165	257,040	0.16
SINO BIOPHARMACEUTICAL	34,352	265,541	0.16
SINO LAND CO	36,475	437,700	0.27
SINO OCEAN LAND HOLDINGS	43,227	176,798	0.11
SINOFERT HOLDINGS LTD	29,283	32,211	0.02
SINOMA LTD	15,907	28,474	0.02
SINOPEC ENGINEERING GROUP CO	13,237	110,794	0.07
SINOPEC SHANGHAI PETROCHEMICAL – H	42,634	109,143	0.07
SINOPHARM GROUP CO – H	11,776	334,438	0.21
SINOTRANS LIMITED – H	23,642	133,341	0.08
SINOTRUK HONG KONG LTD	9,583	40,344	0.02
SJM HOLDINGS LTD	22,897	338,876	0.21
SOHO CHINA LTD	18,328	103,003	0.06
SUN ART RETAIL GROUP LTD	26,388	231,687	0.14
SUN HUNG KAI PROPERTIES	19,320	2,127,132	1.32
SWIRE PACIFIC LTD	8,015	801,500	0.50
SWIRE PROPERTIES LTD	14,262	345,140	0.21
TECHTRONIC INDUSTRIES CO	15,152	340,162	0.21
TELEVISION BROADCASTS LTD	3,572	165,562	0.10
TENCENT HOLDINGS LTD	56,283	6,500,687	4.03
TEXWINCA HOLDINGS LTD	8,784	58,501	0.04
TIANHE CHEMICALS GROUP LTD	36,889	85,214	0.05
TIANJIN CAPITAL ENVIRON – H	4,749	26,689	0.02
TINGYI (CAYMAN ISLN) HLDG CO	23,116	471,566	0.29
TOWNGAS CHINA CO LTD	8,525	70,928	0.04
TRAVELSKY TECHNOLOGY LTD – H	12,990	108,596	0.07
TSINGTAO BREWERY CO LTD – H	4,850	268,205	0.17
UNI PRESIDENT CHINA HOLDINGS	15,603	121,079	0.07
UNITED CO RUSAL PLC	19,367	83,665	0.05
VTECH HOLDINGS LTD	2,082	199,456	0.12
WANT WANT CHINA HOLDINGS LTD	80,938	783,480	0.49
WEICHAJ POWER CO LTD – H	5,496	154,163	0.10
WH GROUP LTD	38,041	242,702	0.15
WHARF HOLDINGS LTD	18,859	1,041,017	0.64
WHELOCK & CO LTD	10,303	382,241	0.24
WUMART STORES INC – H	7,130	51,764	0.03

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**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>HONG KONG (69.12%)</b> <i>(Continued)</i>			
WYNN MACAU LTD	12,749	314,900	0.19
XINJIANG GOLDWIND SCI+TEC – H	5,644	75,178	0.05
XINYI GLASS HOLDINGS LTD	21,919	106,307	0.07
XINYI SOLAR HOLDINGS LTD	27,903	71,153	0.04
YANZHOU COAL MINING CO – H	23,272	148,243	0.09
YUE YUEN INDUSTRIAL HLDG	10,316	242,942	0.15
YUEXIU PROPERTY CO LTD	93,963	129,669	0.08
ZHAOJIN MINING INDUSTRY – H	9,350	40,205	0.02
ZHEJIANG EXPRESSWAY CO – H	18,160	143,282	0.09
ZHONGSHENG GROUP HOLDINGS	7,849	65,304	0.04
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	5,804	174,120	0.11
ZIJIN MINING GROUP CO LTD – H	74,660	141,107	0.09
ZOOMLION HEAVY INDUSTRY – H	16,007	72,512	0.04
ZTE CORP – H 5	8,430	145,165	0.09
		111,562,096	69.12
<b>SINGAPORE (1.68%)</b>			
HONGKONG LAND HOLDINGS LTD	14,000	739,047	0.46
JARDINE MATHESON HOLDINGS LTD	2,800	1,295,506	0.80
JARDINE STRATEGIC HOLDINGS LTD	2,500	676,360	0.42
		2,710,913	1.68
<b>TAIWAN (27.52%)</b>			
ACER INCORPORATED	33,000	180,203	0.11
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING INC	75,644	683,299	0.42
ADVANTECH CO LTD	4,617	253,298	0.16
ASIA CEMENT CORP	28,027	277,844	0.17
ASUSTEK COMPUTER INC	8,740	646,759	0.40
AU OPTRONICS CORP	106,000	347,570	0.21
CAPITAL SECURITIES CORP	23,960	61,139	0.04
CATCHER TECHNOLOGY CO LTD	9,000	647,627	0.40
CATHAY FINANCIAL HOLDING CO	97,231	1,229,367	0.76
CATHAY REAL ESTATE DEVELOPMENT CO LTD	9,000	36,515	0.02

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### INVESTMENT PORTFOLIO (Continued)

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	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>TAIWAN (27.52%) (Continued)</b>			
CHANG HWA COMMERCIAL BANK	38,592	183,658	0.11
CHENG SHIN RUBBER IND CO LTD	22,783	390,092	0.24
CHENG UEI PRECISION INDUSTRY CO	4,180	58,131	0.04
CHICONY ELECTRONICS CO LTD	7,129	165,540	0.10
CHINA AIRLINES LTD	27,025	70,339	0.04
CHINA DEVELOPMENT FINANCIAL HOLDING	173,294	413,013	0.26
CHINA MOTOR CORP	8,000	55,321	0.03
CHINA STEEL CORP	152,475	1,011,591	0.63
CHUNGHWA TELECOM CO LTD	46,200	1,081,047	0.67
COMPAL ELECTRONICS INC	51,000	296,063	0.18
CTBC FINANCIAL HOLDING CO LTD	187,500	978,425	0.61
DELTA ELECTRONICS INC	25,000	1,224,826	0.76
E.SUN FINANCIAL HOLDING CO	78,604	370,062	0.23
EPISTAR CORP	10,000	145,193	0.09
ETERNAL MATERIALS CO LTD	9,424	75,870	0.05
EVA AIRWAYS CORP	19,500	80,111	0.05
EVERGREEN MARINE CORP	20,599	93,825	0.06
FAR EASTERN INTERNATIONAL BANK	20,417	53,401	0.03
FAR EASTERN NEW CENTURY CORP	47,850	374,236	0.23
FAR EASTONE TELECOMMUNICATION CO LTD	20,000	297,531	0.18
FENG HSIN IRON & STEEL CO LTD	6,000	62,313	0.04
FIRST FINANCIAL HOLDING CO	89,511	419,127	0.26
FORMOSA CHEMICALS & FIBRE CORP	54,260	973,348	0.60
FORMOSA PETROCHEMICAL CORP	23,000	433,129	0.27
FORMOSA PLASTICS CORP	59,880	1,101,667	0.68
FORMOSA TAFFETA CO	13,000	99,185	0.06
FOXCONN TECHNOLOGY CO LTD	13,262	254,484	0.16
FUBON FINANCIAL HOLDING CO	89,477	1,066,256	0.66
GIANT MANUFACTURING CO LTD	3,000	181,427	0.11
HON HAI PRECISION INDUSTRY	155,116	3,799,802	2.35
HOTAI MOTOR COMPANY LTD	5,000	528,206	0.33
HTC CORP	9,100	306,513	0.19
HUA NAN FINANCIAL HOLDINGS CO LTD	85,285	386,282	0.24
INNOLUX CORP	109,617	367,821	0.23
INOTERA MEMORIES INC	31,000	357,547	0.22
INVENTEC CO LTD	37,785	190,905	0.12
LARGAN PRECISION CO LTD	1,000	556,275	0.34
LITE-ON TECHNOLOGY CORP	25,710	287,677	0.18

**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>TAIWAN (27.52%)</b> <i>(Continued)</i>			
MACRONIX INTERNATIONAL CO LTD	40,899	71,175	0.04
MEDIATEK INC	17,915	2,059,419	1.28
MEGA FINANCIAL HOLDING CO LTD	122,241	778,253	0.48
NAN YA PLASTICS CORP	69,560	1,182,135	0.73
NAN YA PRINTED CIRCUIT BOARD	2,240	27,979	0.02
NOVATEK MICROELECTRONICS CORP	7,000	268,824	0.17
ORIENTAL UNION CHEMICAL	9,200	60,568	0.04
PEGATRON CORP	21,000	300,082	0.19
POU CHEN CORP	32,000	275,994	0.17
PRESIDENT CHAIN STORE CORP	7,000	389,393	0.24
PRESIDENT SECURITIES CORP	10,214	44,177	0.03
QUANTA COMPUTER INC	32,000	630,377	0.39
REALTEK SEMICONDUCTOR CORP	5,232	144,187	0.09
SHIN KONG FINANCIAL HOLDING	83,684	197,096	0.12
SILICONWARE PRECISION INDUSTRIES CO	36,000	383,524	0.24
SINOPAC FINANCIAL HOLDINGS	99,678	331,927	0.21
SYNNEX TECHNOLOGY INTERNATIONAL CORP	16,000	171,476	0.11
TAISHIN FINANCIAL HOLDING	100,242	364,500	0.23
TAIWAN BUSINESS BANK	43,441	99,543	0.06
TAIWAN CEMENT	39,482	456,384	0.28
TAIWAN COOPERATIVE FINANCIAL	75,480	315,870	0.20
TAIWAN FERTILIZER CO LTD	9,000	115,516	0.07
TAIWAN GLASS INDUSTRIAL CORP	16,752	107,721	0.07
TAIWAN MOBILE CO LTD	20,500	482,824	0.30
TAIWAN SECOM	3,045	65,268	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	292,000	8,941,229	5.54
TECO ELECTRIC & MACHINERY CO LTD	22,000	175,431	0.11
TON YI INDUSTRIAL CORP	8,850	46,408	0.03
TPK HOLDING CO LTD	2,887	134,444	0.08
TRANSCEND INFORMATION INC	3,000	77,317	0.05
U-MING MARINE TRANSPORT CORP	5,000	59,072	0.04
UNI PRESIDENT ENTERPRISES CO	56,957	767,387	0.47
UNIMICRON TECHNOLOGY CORP	16,000	92,678	0.06
UNITED MICROELECTRONICS CORP	146,000	469,415	0.29
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	9,000	102,426	0.06
WALSIN LIHWA CORP	42,000	107,172	0.07
WAN HAI LINES LTD	11,450	63,693	0.04

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### INVESTMENT PORTFOLIO (Continued)

As at 30th September 2014 (Unaudited)

	Holding at 30th September 2014	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>TAIWAN (27.52%) (Continued)</b>			
WISTRON CORP	28,879	228,811	0.14
YANG MING MARINE TRANSPORT	14,500	49,025	0.03
YFY INC	16,675	56,166	0.03
YUANTA FINANCIAL HOLDING CO	120,405	460,860	0.29
YULON MOTOR CO LTD	10,000	116,103	0.07
		<u>44,425,709</u>	<u>27.52</u>
Total Listed Equities		<u>159,951,243</u>	<u>99.10</u>
HANG SENG INDEX FUTURES 30/10/2013	1	(16,383)	(0.01)
MSCI TAIWAN INDEX OCT13	2	(11,086)	(0.01)
Total future contracts		<u>(27,469)</u>	<u>(0.02)</u>
Total listed investments		<u>159,923,774</u>	<u>99.08</u>
Total investments, at cost		<u>151,260,819</u>	



**INVESTMENT PORTFOLIO** *(Continued)*  
*As at 30th September 2014 (Unaudited)*

	Fair value at 30th September 2014 HK\$	Percentage of total net assets at 30th September 2014 (%)
<b>PORTFOLIO OF INVESTMENTS</b>		
(a) By asset class		
Listed Equities	159,951,243	99.10
(b) By industry		
CONSUMER DISCRETIONARY	11,529,190	7.14
CONSUMER STAPLES	5,041,033	3.12
ENERGY	10,207,027	6.32
FINANCIALS	12,535,048	7.77
FINANCIALS EXCLUDING PROPERTY	45,369,771	28.12
HEALTH CARE	1,572,133	0.97
INDUSTRIALS	12,456,875	7.72
INFORMATION TECHNOLOGY	27,160,980	16.83
LISTED PROPERTY TRUST	1,438,495	0.89
MATERIALS	9,726,273	6.03
TELECOMMUNICATION SERVICES	16,340,203	10.12
UTILITIES	6,574,215	4.07
	159,951,243	99.10

**Top Ten holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8,941,229	5.54
TENCENT HOLDINGS LTD	6,500,687	4.03
AIA GROUP LTD	5,928,308	3.67
CHINA MOBILE LTD	5,710,344	3.54
CHINA CONSTRUCTION BANK – H	4,808,715	2.98
IND + COMM BK OF CHINA – H	4,270,792	2.65
HON HAI PRECISION INDUSTRY	3,799,802	2.35
BANK OF CHINA LTD – H	3,209,601	1.99
CNOOC LTD	2,621,629	1.62
PETROCHINA CO LTD – H	2,565,050	1.59
	48,356,157	29.96

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### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the year ended 30th September 2014 (Unaudited)

	Percentage of total net assets at 30th September 2014 (%)	Percentage of total net assets at 30th September 2013 (%)
<b>Listed Equities</b>		
China	0.78	1.23
Hong Kong	69.12	68.59
Singapore	1.68	1.84
Taiwan	27.52	26.28
	<hr/>	<hr/>
<b>Total Listed Equities</b>	99.10	97.94
<b>Derivative Financial Instruments</b>		
Future contracts	(0.02)	(0.05)
	<hr/>	<hr/>
<b>Total investments</b>	<u>99.08</u>	<u>97.89</u>

## PERFORMANCE RECORD (UNAUDITED)

### NET ASSET VALUES

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
<b>At the end of financial year dated</b>		
30th September 2014	\$161,409,181	\$29.3471
30th September 2013	\$124,044,104	\$27.5654
30th September 2012	\$123,922,937	\$24.7800

### HIGHEST AND LOWEST NET ASSET VALUE PER UNIT SINCE INCEPTION

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
<b>Financial year ended</b>		
30th September 2014	\$32.0014	\$26.1998
30th September 2013	\$28.2023	\$24.1587
30th September 2012	\$25.8337	\$19.5497
30th September 2011 (since inception)	\$28.2411	\$20.4530

### FUND PERFORMANCE

During the year, the FTSE® Greater China HKD Index increased by 6.71% (2013: increased by 11.66%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 6.29% (2013: increased by 11.20%).

### TOTAL EXPENSE RATIO

<b>Financial year ended</b>	
30th September 2014	0.48%*

\* Total expense ratio (TER) is the ratio of total estimated expenses to average net asset value per daily valuation report for the year. Total estimated expenses exclude transaction costs on investments and the net reimbursements from the Manager. During the year ended 30th September 2014, the Manager intended to maintain the TER to be no more than 0.48% and therefore reimbursed certain expenses of the Sub-Fund.

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**ADMINISTRATION AND MANAGEMENT**

**Directors of the Manager**

Mr. Lochiel Cameron Crafter  
Mr. James Keith MacNevin  
Ms. Ting Li  
Ms. Gigi Lau Che Man  
(As alternate director to Ms. Ting Li)  
Ms. Susana Yeong  
Mr. Matthew Montagu George  
(As alternate director to Ms. Susana Yeong)

**Manager and Listing Agent**

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

**Trustee, Administrator and Registrar**

State Street Trust (HK) Limited  
68th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

**Legal Advisers as to Hong Kong Law**

King & Wood Mallesons  
13th Floor  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

