

# 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)

## Semi-Annual Report 2015

1st October 2014 to 31st March 2015

**STATE STREET**  
**GLOBAL ADVISORS**  
**SPDR<sup>®</sup>**

**SPDR® FTSE® Greater China ETF**

*a Sub-Fund of the SPDR® ETFs*

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**Interim Report 2015**

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# SPDR® FTSE® Greater China ETF

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## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31st March 2015 (Unaudited)

		31st March 2015 Notes	30th September 2014 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Investments		241,025,888	159,951,243
Derivative financial instruments		19,931	–
Dividend receivable		202,181	235,399
Other receivables	6(g)	–	379,838
Margin deposits		357,345	399,652
Cash at bank	6(e)	1,854,054	915,234
		<u>243,459,399</u>	<u>161,881,366</u>
<b>Total Assets</b>		<u>243,459,399</u>	<u>161,881,366</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments		17,609	27,469
Amounts due to brokers		–	41,471
Audit fee payable		–	249,570
Trustee fee payable	6(d)	112,744	79,532
Management fee payable	6(c)	141,893	55,807
Tax payable		4,081	18,336
Other payable		2,990	–
		<u>279,317</u>	<u>472,185</u>
<b>Total Liabilities</b>		<u>279,317</u>	<u>472,185</u>
<b>Equity</b>			
Net assets attributable to unitholders	3	<u>243,180,082</u>	<u>161,409,181</u>

The notes on pages 6 to 9 form part of these financial statements.

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2015****CONDENSED STATEMENT OF COMPREHENSIVE INCOME***For the half-year ended 31st March 2015 (Unaudited)*

		Half-Year Ended 31st March 2015 HK\$	Half-Year Ended 31st March 2014 HK\$
	Notes		
<b>Income</b>			
Dividend income		608,139	313,033
Interest income on bank deposits	6(e)	5	–
Net gain/(loss) on investments and derivative financial instruments	4	20,917,452	370,693
Net foreign exchange gain/(loss)		(27,084)	1,224
Other income	6(g)	576,080	400,061
<b>Total investment income</b>		<u>22,074,592</u>	<u>1,085,011</u>
<b>Expenses</b>			
Management fee	6(c)	204,990	125,089
Trustee fee	6(d)	112,124	67,621
Transaction handling fee	6(f)	98,980	37,894
Transaction costs on investments		32,831	10,428
Audit fee		252,729	234,313
Legal and professional fees		33,150	33,650
Other operating expenses		275,196	200,511
<b>Total operating expenses</b>		<u>1,010,000</u>	<u>709,506</u>
<b>Operating income</b>		<u>21,064,592</u>	<u>375,505</u>
<b>Income before tax</b>		21,064,592	375,505
Withholding and capital gains taxes	5	(19,924)	(10,899)
<b>Total comprehensive income</b>		<u><u>21,044,668</u></u>	<u><u>364,606</u></u>

The notes on pages 6 to 9 form part of these financial statements.

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### CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31st March 2015 (Unaudited)

	Half-Year Ended 31st March 2015 Notes HK\$	Half-Year Ended 31st March 2014 HK\$
<b>Balance at beginning of the half-year</b>	161,409,181	124,044,104
Issue of units		
– in specie	60,468,861	–
– cash component and cash creation	257,372	–
	60,726,233	–
Redemption of units		
– in specie	–	–
– cash component and cash redemption	–	–
	–	–
Net issue/(redemption) of units	60,726,233	–
Total comprehensive income	21,044,668	364,606
<b>Balances at the end of the half-year</b>	<b>243,180,082</b>	<b>124,408,710</b>

The notes on pages 6 to 9 form part of these financial statements.

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2015****CONDENSED STATEMENT OF CASH FLOWS***For the half-year ended 31st March 2015 (Unaudited)*

	Half-Year Ended 31st March 2015 HK\$	Half-Year Ended 31st March 2014 HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(6,495,940)	(4,234,397)
Proceeds from sale of investments and derivative financial instruments	6,736,346	2,715,207
Legal and professional fees paid	(33,150)	(33,650)
Trustee fee paid	(78,912)	(80,090)
Management fee paid	(118,904)	(125,805)
Transaction costs on investments paid	(32,831)	(10,428)
Transaction handling fee paid	(98,980)	(37,894)
Other operating expenses paid	(774,505)	(456,794)
Withholding tax paid	(34,179)	(10,899)
Dividend income received	641,357	495,485
Interest income on bank deposits received	5	-
Other income received	928,848	195,196
Margin deposits	42,307	341,627
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	681,462	(1,242,442)
	<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	257,372	-
Cash component and cash redemption paid on redemption of units	-	-
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	257,732	-
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Increase/(decrease) in cash and cash equivalents</b>	938,834	(1,242,442)
Effects of foreign exchange rates	(14)	42
Cash and cash equivalents at the beginning of the half-year	915,234	1,726,262
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the half-year</b>	<u>1,854,054</u>	<u>483,862</u>
	<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	6(e) <u>1,854,054</u>	<u>483,862</u>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 6 to 9 form part of these financial statements.

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## NOTES TO THE UNAUDITED CONDENSED 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 31st March 2015, 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. 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 annual financial statements for the year ended 30th September 2014.

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

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 in the annual financial statements, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

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 Manager has adopted IFRS 13 to the Sub-Fund on 1st October 2013 and has changed the Sub-Fund's valuation inputs for listed investments to last traded prices. This is consistent with the provisions of the Trust Deed.

As at 31st March 2015, the Sub-Fund had HK\$243,180,082 (30th September 2014: HK\$161,409,181) of puttable financial instruments classified as equity.

Number of units in issue:

	Half year Ended 31st March 2015 <i>Number of units</i>	For the period from 1st April 2014 to 30th September 2014 <i>Number of units</i>	Half year Ended 31st March 2014 <i>Number of units</i>
Units in issue at the beginning of the half-year/period	5,500,000	4,500,000	4,500,000
Issue of units	2,000,000	1,000,000	–
Redemption of units	–	–	–
Units in issue at end of the half-year/period	<u>7,500,000</u>	<u>5,500,000</u>	<u>4,500,000</u>

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

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

	As at		
	31st March 2015 HK\$	30th September 2014 HK\$	31st March 2014 HK\$
Net asset value (at last traded market prices) per unit	<u>32.42</u>	<u>29.35</u>	<u>27.65</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 500,000 units) (at last traded market prices)	<u>16,212,005</u>	<u>14,673,562</u>	<u>13,823,190</u>

**4. Net gain/(loss) on investments and derivative financial instruments**

	Half-year Ended	
	31st March 2015 HK\$	31st March 2014 HK\$
Realised gain/(loss) on sale of investments and derivative financial instruments	506,643	251,745
Change in unrealised gain/loss in value of investments and derivative financial instruments	<u>20,410,809</u>	<u>118,948</u>
	<u>20,917,452</u>	<u>370,693</u>

**5. Taxation**

The China and Taiwan withholding tax of HK\$19,924 (2014: HK\$10,899) includes an amount of HK\$19,924 (2014: HK\$10,899), charged on dividends 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 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.



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## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

### 6. Transactions with related parties including the Manager and its Connected Persons (Continued)

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

For the half-year ended 31st March 2015, State Street Trust (HK) Limited transacted HK\$247,772 (2014: HK\$423,194) 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 half-year ended 31st March 2015 were HK\$19,073,439 (2014: HK\$1,336,616).

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 %
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2015

State Street Bank and Trust Company	247,772	-	-	-
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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 %
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2014

State Street Bank and Trust Company	423,194	-	-	-
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#### (b) Manager's holding in the Sub-Fund

As at 31st March 2015 and 30th September 2014, 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.

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

**6. Transactions with related parties including the Manager and its Connected Persons (Continued)**

**(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	
	31 March 2015 HK\$	31 March 2014 HK\$
The bank balance of the Sub-Fund held with a related party of the Trustee is:	<u>1,854,054</u>	<u>483,862</u>
	Half-year ended	
	31st March 2015 HK\$	31st March 2014 HK\$
The interest income on bank deposits held with a related party of the Trustee is:	<u>5</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.

**(g) Other income**

During the half-year ended 31st March 2015, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$486,542 (2014: HK\$194,014). At 31st March 2015, the amount of other receivables that related to the reimbursement of expenses from the Manager was Nil (30th September 2014: HK\$130,268).

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## INVESTMENT PORTFOLIO

As at 31st March 2015 (Unaudited)

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>Listed investments (99.11%)</b>			
<b>CHINA (0.67%)</b>			
ANHUI GUJING DISTILLERY CO – B	1,200	29,736	0.01
BENGANG STEEL PLATES CO – B	5,900	18,231	0.01
BOE TECHNOLOGY GROUP CO LTD – B	16,420	45,812	0.02
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD – B	3,750	85,875	0.04
CHONGQING CHANGAN AUTOMOBIL CO LTD – B	12,480	264,202	0.11
CSG HOLDING CO LTD – B	9,300	56,823	0.02
DAZHONG TRANSPORTATION GROUP – B	6,500	46,271	0.02
DOUBLE COIN HOLDINGS LTD – B	3,600	27,581	0.01
FOSHAN ELECTRICAL + LIGHTING CO LTD – B	3,100	24,149	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	8,200	48,872	0.02
HUADIAN ENERGY CO LTD – B	8,200	30,013	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	15,100	170,956	0.07
JIANGLING MOTORS CORP LTD – B	1,100	40,535	0.02
JINZHOU PORT CO LTD – B	4,200	16,675	0.01
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	3,000	48,388	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	49,502	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	45,876	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CO LTD – B	7,800	34,477	0.01
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	48,242	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE	4,200	54,879	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE	7,900	146,658	0.06
SHANGHAI MECHANICAL AND ELECTRICAL	2,700	51,903	0.02
SHANGHAI WAIGAOQIAO FREE TRADE ZONE DEVELOPMENT CO LTD – B	2,900	46,235	0.02
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	9,500	44,053	0.02
SHENZHEN CHIWAN WHARF HOLDINGS LTD – B	1,000	15,930	0.01
WEIFU HIGH TECHNOLOGY CO Ltd – B	1,800	58,194	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	2,420	66,937	0.03
		<hr/>	
		1,617,005	0.67
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**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2015****INVESTMENT PORTFOLIO (Continued)***As at 31st March 2015 (Unaudited)*

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%)</b>			
AAC TECHNOLOGIES HOLDINGS INC CO	11,752	562,333	0.23
AGILE PROPERTY HOLDINGS LTD	24,251	113,010	0.05
AGRICULTURAL BANK OF CHINA – H	416,614	1,599,798	0.66
AIA GROUP LTD	194,855	9,508,924	3.91
AIR CHINA LTD – H	29,513	233,448	0.10
ALIBABA HEALTH INFORMATION – T	35,857	243,110	0.10
ALIBABA PICTURES GROUP LTD	130,000	371,800	0.15
ALUMINUM CORP OF CHINA LTD – H	66,541	255,517	0.11
ANGANG STEEL CO LTD – H	17,935	102,409	0.04
ANHUI CONCH CEMENT CO LTD – H	19,423	570,065	0.23
ANHUI EXPRESSWAY CO LTD – H	9,075	48,914	0.02
ANTA SPORTS PRODUCTS LTD	14,847	210,530	0.09
ASM PACIFIC TECHNOLOGY	4,021	324,696	0.13
AVICHINA INDUSTRY + TECH – H	39,072	217,631	0.09
BAIC MOTOR CORP LTD – H	9,833	95,183	0.04
BANK OF CHINA LTD – H	1,217,502	5,454,409	2.24
BANK OF COMMUNICATIONS CO – H	133,253	886,132	0.36
BANK OF EAST ASIA	22,295	687,801	0.28
BBMG CORP – H	19,397	138,689	0.06
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	24,875	188,055	0.08
BEIJING ENTERPRISES HOLDINGS LTD	8,877	541,497	0.22
BEIJING ENTERPRISES WATER GROUP LTD	64,057	338,221	0.14
BEIJING JINGNENG CLEAN ENE – H	26,962	88,435	0.04
BEIJING NORTH STAR CO LTD – H	12,995	33,137	0.01
BELLE INTERNATIONAL HOLDINGS LTD	86,534	781,402	0.32
BIOSTIME INTERNATIONAL HOLDINGS	2,463	80,048	0.03
BOC HONG KONG HOLDINGS LTD	57,944	1,602,152	0.66
BOSIDENG INTL HOLDINGS LTD	47,335	39,288	0.02
BRIGHTOIL PETROLEUM HOLDINGS	52,492	138,054	0.06
BRILLIANCE CHINA AUTOMOTIVE	44,734	668,326	0.27
BYD CO LTD H	11,374	453,823	0.19
CAFE DE CORAL HOLDINGS LTD	5,168	143,412	0.06
CATHAY PACIFIC AIRWAYS LTD	17,460	313,232	0.13
CGN POWER CO LTD – H	102,302	341,689	0.14
CHAMPION REIT REIT NPV	38,600	142,434	0.06
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	9,130	608,515	0.25
CHINA AGRI INDUSTRIES HOLDINGS LTD	34,497	103,491	0.04

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## INVESTMENT PORTFOLIO (Continued)

As at 31st March 2015 (Unaudited)

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
CHINA BLUECHEMICAL LTD – H	29,904	88,516	0.04
CHINA CINDA ASSET MANAGEME – H	52,428	201,324	0.08
CHINA CITIC BANK CORP LTD – H	125,329	731,921	0.30
CHINA CNR CORP LTD – H	29,500	328,630	0.14
CHINA COAL ENERGY CO – H	42,503	181,913	0.07
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	73,915	807,152	0.33
CHINA COMMUNICATIONS SERVICES CO LTD – H	42,358	145,712	0.06
CHINA CONCH VENTURE HOLDINGS	2,473	41,052	0.02
CHINA CONSTRUCTION BANK – H	1,167,156	7,516,485	3.09
CHINA COSCO HOLDINGS – H	42,962	175,285	0.07
CHINA DONGXIANG GROUP CO	51,731	72,423	0.03
CHINA EASTERN AIRLINES CO – H	25,449	125,464	0.05
CHINA EVERBRIGHT BANK CO LTD	54,726	233,680	0.10
CHINA EVERBRIGHT INTERNATIONAL LTD	43,763	568,044	0.23
CHINA EVERBRIGHT LTD	14,602	294,960	0.12
CHINA FOODS LTD	14,783	50,114	0.02
CHINA GALAXY SECURITIES CO – H	18,781	166,587	0.07
CHINA GAS HOLDINGS LTD	26,042	330,733	0.14
CHINA HONGQIAO GROUP LTD	15,918	74,019	0.03
CHINA HUIZHAN DAIRY HOLDINGS	116,514	160,789	0.07
CHINA INTERNATIONAL MARINE – H	9,718	164,040	0.07
CHINA LIFE INSURANCE CO – H	119,827	4,068,127	1.67
CHINA LONGYUAN POWER GROUP – H	56,033	472,358	0.19
CHINA MACHINERY ENGINEERING – H	8,320	65,229	0.03
CHINA MEDICAL SYSTEM HOLDING	13,183	157,141	0.06
CHINA MENGNIU DAIRY CO	22,010	906,812	0.37
CHINA MERCHANTS BANK CO LTD – H	74,201	1,405,367	0.58
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD – H	17,577	533,462	0.22
CHINA MINSHENG BANKING – H	98,413	931,971	0.38
CHINA MOBILE LTD	84,375	8,538,750	3.51
CHINA MOLYBDENUM CO LTD – H	21,784	119,376	0.05
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	48,555	374,845	0.15
CHINA NATIONAL MATERIALS CO LTD – H	21,170	46,362	0.02
CHINA OCEANWIDE HOLDINGS LTD	61,412	60,798	0.03
CHINA OILFIELD SERVICES – H	30,096	388,238	0.16
CHINA OVERSEAS LAND & INVEST – H	67,076	1,680,254	0.69
CHINA PACIFIC INSURANCE GROUP – H	41,667	1,537,512	0.63

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2015****INVESTMENT PORTFOLIO (Continued)***As at 31st March 2015 (Unaudited)*

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
CHINA PETROLEUM & CHEMICAL CORP – H	411,539	2,539,196	1.04
CHINA POWER INTERNATIONAL	40,000	162,400	0.07
CHINA RAILWAY CONSTRUCTION – H	31,830	368,591	0.15
CHINA RAILWAY GROUP LTD – H	63,667	505,516	0.21
CHINA RESOURCES CEMENT HOLDING LTD	32,340	141,973	0.06
CHINA RESOURCES ENTERPRISE	19,957	303,346	0.12
CHINA RESOURCES GAS GROUP LTD	10,107	243,579	0.10
CHINA RESOURCES LAND LTD	34,247	750,009	0.31
CHINA RESOURCES POWER HOLDINGS CO LTD	31,542	613,807	0.25
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD	52,223	35,512	0.01
CHINA SHENHUA ENERGY CO – H	55,015	1,089,297	0.45
CHINA SHIPPING CONTAINER – H	61,973	152,454	0.06
CHINA SHIPPING DEVELOPMENT – H	21,833	123,575	0.05
CHINA SOUTH CITY HOLDINGS	38,155	96,914	0.04
CHINA SOUTHERN AIRLINES CO – H	30,633	166,950	0.07
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	26,987	291,460	0.12
CHINA TAIPING INSURANCE HOLDINGS CO LTD	16,185	428,093	0.18
CHINA TELECOM CORP LTD – H	261,701	1,300,654	0.53
CHINA TRAVEL INTERNATIONAL INV HK	41,329	104,149	0.04
CHINA UNICOM HONG KONG LTD	93,659	1,105,176	0.45
CHINA VANKE CO LTD – H	22,728	418,195	0.17
CHINA YURUN FOOD GROUP LTD	21,340	48,228	0.02
CHINA ZHONGWANG HOLDINGS LTD	17,668	61,308	0.03
CHONGQING RURAL COMMERCIAL BANK CO LTD – H	46,444	233,613	0.10
CHOW TAI FOOK JEWELLERY GROUP	18,773	156,567	0.06
CIMC ENRIC HOLDINGS LTD	9,791	74,020	0.03
CITIC LTD	88,344	1,173,208	0.48
CITIC RESOURCES HOLDINGS LTD	43,364	46,833	0.02
CITIC SECURITIES CO LTD – H	19,658	565,168	0.23
CK HUTCHISON HOLDINGS LTD	21,341	3,388,951	1.39
CLP HOLDINGS LTD	24,689	1,672,680	0.69
CNOOC LTD COMMON STOCK NPV	259,654	2,845,808	1.17
COSCO PACIFIC LTD	26,101	265,186	0.11
COUNTRY GARDEN HOLDINGS CO	94,206	294,865	0.12
CSPC PHARM GROUP LTD	47,052	308,661	0.13

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## INVESTMENT PORTFOLIO (Continued)

As at 31st March 2015 (Unaudited)

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
CSR CORP LTD – H	31,566	323,236	0.13
DAH SING BANKING GROUP LTD	7,325	98,448	0.04
DAH SING FINANCIAL HOLDINGS	2,181	100,108	0.04
DALIAN WANDA COMMERCIAL PR – H	4,496	215,808	0.09
DATANG INTL POWER GEN CO – H	46,901	186,197	0.08
DONGFANG ELECTRIC CORP LTD – H	5,265	78,764	0.03
DONGFENG MOTOR GROUP CO LTD – H	49,046	610,132	0.25
ENN ENERGY HOLDINGS LTD	12,029	571,979	0.24
ESPRIT HOLDINGS LTD	31,059	244,434	0.10
EVERGRANDE REAL ESTATE GROUP	96,190	376,103	0.15
FAR EAST HORIZON LTD	26,138	185,318	0.08
FIH MOBILE LTD	36,712	150,886	0.06
FIRST PACIFIC CO	40,045	309,948	0.13
FOSUN INTERNATIONAL	24,123	362,327	0.15
FRANSHION PROPERTIES	61,394	144,276	0.06
GALAXY ENTERTAINMENT GROUP LTD	32,992	1,164,618	0.48
GCL POLY ENERGY HOLDINGS LTD	176,920	362,686	0.15
GEELY AUTOMOBILE HOLDINGS LTD	73,839	294,618	0.12
GLOBAL BRANDS GROUP HOLDING	96,958	147,376	0.06
GOLDEN EAGLE RETAIL GROUP	8,592	81,194	0.03
GOME ELECTRICAL APPLIANCES	34,000	833,000	0.34
GOLDIN FINANCIAL HOLDINGS LTD	191,550	214,536	0.09
GREAT EAGLE HOLDINGS LTD	4,394	119,956	0.05
GREAT WALL MOTOR COMPANY – H	17,192	942,122	0.39
GREENTOWN CHINA HOLDINGS	13,078	91,023	0.04
GUANGDONG INVESTMENT LTD	38,267	388,793	0.16
GUANGSHEN RAILWAY CO LTD – H	26,335	94,806	0.04
GUANGZHOU AUTOMOBILE GROUP – H	36,840	273,353	0.11
GUANGZHOU BAIYUNSHAN PHARM – H	4,022	107,387	0.04
GUANGZHOU R+F PROPERTIES – H	16,594	131,922	0.05
HAIER ELECTRONICS GROUP CO	12,391	251,537	0.10
HAITIAN INTERNATIONAL HLDGS	9,856	175,437	0.07
HAITONG SECURITIES CO LTD – H	23,364	441,112	0.18
HANERGY SOLAR GROUP LTD	184,686	1,289,108	0.53
HANG LUNG PROPERTIES LTD	35,676	777,737	0.32
HANG SENG BANK LTD	12,354	1,735,737	0.71
HARBIN ELECTRIC CO LTD – H	10,756	51,844	0.02

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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
HENDERSON LAND DEVELOPMENT	15,356	836,134	0.34
HENGAN INTL GROUP CO LTD	12,015	1,118,597	0.46
HONG KONG & CHINA GAS CO LTD	100,191	1,797,427	0.74
HONG KONG EXCHANGES AND CLEARING LTD	18,594	3,532,860	1.45
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	16,927	62,461	0.03
HOPEWELL HOLDINGS LTD	9,609	279,622	0.11
HOPSON DEVELOPMENT HOLDINGS	9,696	54,298	0.02
HUABAO INTERNATIONAL HOLDING	34,078	196,630	0.08
HUADIAN FUXIN ENERGY CORP – H	41,766	158,711	0.07
HUADIAN POWER INTERNATIONAL CORP – H	27,429	176,917	0.07
HUANENG POWER INTERNATIONAL INC – H	54,937	504,322	0.21
HUANENG RENEWABLES CORP – H	56,833	159,701	0.07
HUIZHANG BANK CORP LTD – H	25,034	87,369	0.04
HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	25,701	92,267	0.04
HUTCHISON WHAMPOA LTD	32,604	3,508,190	1.44
HYSAN DEVELOPMENT CO	10,754	365,636	0.15
IND + COMM BK OF CHINA – H	1,165,210	6,665,001	2.74
JIANGSU EXPRESS CO LTD – H	20,459	213,183	0.09
JIANGXI COPPER CO LTD – H	22,273	321,177	0.13
JOHNSON ELECTRIC HOLDINGS	6,063	165,520	0.07
KERRY LOGISTICS NETWORK LTD	9,168	104,699	0.04
KERRY PROPERTIES LTD	10,807	291,249	0.12
KINGBOARD CHEMICAL HOLDINGS	11,084	136,112	0.06
KINGBOARD LAMINATES HOLDINGS	14,354	45,215	0.02
KINGSOFT CORP LTD	11,938	271,590	0.11
KOWLOON DEVELOPMENT CO LTD	6,335	56,952	0.02
KUNLUN ENERGY CO LTD	46,569	350,665	0.14
KWG PROPERTY HOLDING LTD	21,290	117,095	0.05
L'OCCITANE INTERNATIONAL SA	7,355	162,546	0.07
LEE + MAN PAPER MANUFACTURING	18,800	70,500	0.03
LENOVO GROUP LTD	106,576	1,206,440	0.50
LI + FUNG LTD	92,958	703,692	0.29
LI NING CO LTD	23,542	103,585	0.04
LIFESTYLE INTL HOLDINGS LTD	7,406	102,351	0.04
LINK REIT REIT NPV	37,024	1,769,747	0.73
LONGFOR PROPERTIES	22,813	250,487	0.10



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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
LUYE PHARMA GROUP LTD	10,974	102,826	0.04
MAANSHAN IRON + STEEL – H	31,877	71,086	0.03
MACAU LEGEND DEVELOPMENT LTD	26,732	71,642	0.03
MELCO CROWN ENTERTAINMENT LTD	7,975	440,619	0.18
MELCO INTERNATIONAL DEVELOPMENT LTD	13,579	177,342	0.07
METALLURGICAL CORP OF CHINA LTD – H	44,126	125,759	0.05
MGM CHINA HOLDINGS LTD	12,473	182,106	0.07
MTR CORP	22,988	848,257	0.35
NEW CHINA LIFE INSURANCE C – H	11,847	512,975	0.21
NEW WORLD CHINA LAND LTD	42,483	210,716	0.09
NEW WORLD DEVELOPMENT	84,206	757,012	0.31
NINE DRAGONS PAPER HOLDINGS	26,877	130,353	0.05
NWS HOLDINGS LTD	22,332	288,529	0.12
ORIENT OVERSEAS INTERNATIONAL LTD	3,382	159,969	0.07
PARKSON RETAIL GROUP LTD	21,308	35,797	0.01
PCCW LTD	64,414	304,678	0.13
PEOPLE S INSURANCE CO GROUP – H	65,062	256,344	0.11
PETROCHINA CO LTD – H	340,046	2,917,595	1.20
PICC PROPERTY + CASUALTY – H	53,738	823,266	0.34
PING AN INSURANCE GROUP CO – H	40,413	3,766,492	1.55
POLY PROPERTY GROUP CO LTD	28,057	105,775	0.04
POWER ASSETS HOLDINGS LTD	21,171	1,678,860	0.69
PRADA S.P.A.	8,447	397,009	0.16
RENHE COMMERCIAL HOLDINGS	263,569	96,203	0.04
SA SA INTERNATIONAL HOLDINGS	16,643	63,077	0.03
SAMSONITE INTERNATIONAL SA	21,322	574,628	0.24
SANDS CHINA LTD	38,778	1,244,774	0.51
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	13,324	23,583	0.01
SEMICONDUCTOR MANUFACTURING	365,981	274,486	0.11
SHANDONG CHENMING PAPER – H	5,546	23,903	0.01
SHANDONG WEIGAO GROUP MEDICAL – H	27,976	191,076	0.08
SHANGHAI ELECTRIC GROUP CO LTD – H	47,667	244,055	0.10
SHANGHAI FOSUN PHARM – H	6,704	173,298	0.07
SHANGHAI INDUSTRIAL HOLDINGS LTD	7,463	178,366	0.07
SHANGHAI PHARM – H	9,681	199,429	0.08
SHANGRI LA ASIA LTD	17,150	182,819	0.08

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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
SHENGJING BANK CO LTD – H	11,004	84,071	0.03
SHENZHEN EXPRESSWAY CO – H	13,563	82,192	0.03
SHENZHEN INTL HOLDINGS	17,816	208,447	0.09
SHENZHEN INVESTMENT LTD	34,916	100,209	0.04
SHENZHOU INTERNATIONAL GROUP	9,859	345,065	0.14
SHIMAO PROPERTY HOLDINGS LTD	20,820	339,366	0.14
SHOUGANG FUSHAN RESOURCES GR	59,495	94,002	0.04
SHUI ON LAND LTD	58,774	107,556	0.04
SHUN TAK HOLDINGS LTD	32,300	121,125	0.05
SICHUAN EXPRESSWAY CO – H	16,472	54,028	0.02
SIHUAN PHARM HOLDINGS	60,386	266,302	0.11
SINO BIOPHARMACEUTICAL	46,971	368,722	0.15
SINO LAND CO	49,766	629,042	0.26
SINO OCEAN LAND HOLDINGS	59,155	277,437	0.11
SINOFERT HOLDINGS LTD	37,400	58,718	0.02
SINOPEC ENGINEERING GROUP CO	18,181	122,176	0.05
SINOPEC SHANGHAI PETROCHEMICAL – H	58,246	168,331	0.07
SINOPEC YIZHENG CHEMICAL – H	32,000	108,480	0.04
SINOPHARM GROUP CO – H	17,503	553,970	0.23
SINOTRANS LIMITED – H	31,871	141,826	0.06
SINOTRUK HONG KONG LTD	12,542	58,069	0.02
SJM HOLDINGS LTD	31,068	315,030	0.13
SOHO CHINA LTD	25,201	133,061	0.05
SUN ART RETAIL GROUP LTD	36,189	244,276	0.10
SUN HUNG KAI PROPERTIES	25,202	3,014,159	1.24
SUNAC CHINA HOLDINGS LTD	27,292	183,675	0.08
SWIRE PACIFIC LTD	10,344	1,093,361	0.45
SWIRE PROPERTIES LTD	19,486	492,022	0.20
TECHTRONIC INDUSTRIES CO	20,768	544,122	0.22
TELEVISION BROADCASTS LTD	4,861	232,599	0.10
TENCENT HOLDINGS LTD	86,489	12,731,181	5.24
TEXWINCA HOLDINGS LTD	11,558	81,946	0.03
TIANHE CHEMICALS GROUP LTD	50,574	59,172	0.02
TIANJIN CAPITAL ENVIRON – H	6,265	37,778	0.02
TINGYI (CAYMAN ISLN) HLDG CO	31,601	527,105	0.22
TOWNGAS CHINA CO LTD	11,555	81,925	0.03
TRAVELSKY TECHNOLOGY LTD – H	17,564	156,847	0.06

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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>HONG KONG (71.04%) (Continued)</b>			
TSINGTAO BREWERY CO LTD – H	6,545	340,013	0.14
UNI PRESIDENT CHINA HOLDINGS	21,390	109,731	0.05
UNITED CO RUSAL PLC	26,830	129,589	0.05
VTECH HOLDINGS LTD	2,794	309,016	0.13
WANT WANT CHINA HOLDINGS LTD	106,435	875,960	0.36
WEICHAI POWER CO LTD – H	7,664	229,154	0.09
WH GROUP LTD	52,056	229,567	0.09
WHARF HOLDINGS LTD	21,618	1,170,615	0.48
WHEELOCK & CO LTD	12,930	512,675	0.21
WUMART STORES INC – H	9,532	53,570	0.02
WYNN MACAU LTD	17,383	291,687	0.12
XINJIANG GOLDWIND SCI+TEC – H	7,541	109,948	0.05
XINYI GLASS HOLDINGS LTD	30,348	145,367	0.06
XINYI SOLAR HOLDINGS LTD	37,950	91,459	0.04
YANZHOU COAL MINING CO – H	32,019	212,285	0.09
YUE YUEN INDUSTRIAL HLDG	14,030	384,421	0.16
YUEXIU PROPERTY CO LTD	100,006	152,008	0.07
ZHAOJIN MINING INDUSTRY – H	13,323	55,156	0.03
ZHEJIANG EXPRESSWAY CO – H	24,755	254,480	0.11
ZHONGSHENG GROUP HOLDINGS	10,725	55,233	0.03
ZHUZHOU CSR TIMES ELECTRIC CO LTD – H	8,060	410,253	0.18
ZIJIN MINING GROUP CO LTD – H	101,498	249,684	0.11
ZOOMLION HEAVY INDUSTRY – H	22,074	118,095	0.06
ZTE CORP – H	11,242	199,882	0.09
		172,759,756	71.04
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<b>SINGAPORE (1.65%)</b>			
HONGKONG LAND HOLDINGS LTD	19,000	1,112,383	0.46
JARDINE MATHESON HOLDINGS LTD	4,000	1,960,338	0.81
JARDINE STRATEGIC HOLDINGS LTD	3,500	949,926	0.38
		4,022,647	1.65
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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>TAIWAN (25.75%)</b>			
ACER INCORPORATED	48,354	242,003	0.10
ADVANCED SEMICONDUCTOR ENGINEERING INC	99,644	1,043,074	0.43
ADVANTECH CO LTD	5,617	331,917	0.14
ASIA CEMENT CORP	39,027	380,493	0.16
ASUSTEK COMPUTER INC	11,740	916,254	0.38
AU OPTRONICS CORP	134,000	522,905	0.22
CAPITAL SECURITIES CORP	23,960	60,848	0.03
CATCHER TECHNOLOGY CO LTD	12,000	975,197	0.40
CATHAY FINANCIAL HOLDING CO	128,231	1,588,548	0.65
CATHAY REAL ESTATE DEVELOPMENT CO LTD	9,000	40,472	0.02
CHANG HWA COMMERCIAL BANK	46,592	208,943	0.09
CHENG SHIN RUBBER IND CO LTD	28,783	512,746	0.21
CHENG UEI PRECISION INDUSTRY CO	4,180	60,068	0.02
CHICONY ELECTRONICS CO LTD	8,129	176,835	0.07
CHINA AIRLINES LTD	35,025	139,281	0.06
CHINA DEVELOPMENT FINANCIAL HOLDING	235,294	632,525	0.26
CHINA MOTOR CORP	8,000	53,715	0.02
CHINA STEEL CORP	200,475	1,291,430	0.53
CHUNGHWA TELECOM CO LTD	61,200	1,508,731	0.62
COMPAL ELECTRONICS INC	70,000	451,797	0.19
CTBC FINANCIAL HOLDING CO LTD	238,500	1,229,105	0.51
DELTA ELECTRONICS INC	33,000	1,614,798	0.66
E.SUN FINANCIAL HOLDING CO	103,604	491,567	0.20
EPISTAR CORP	16,000	199,796	0.08
ETERNAL MATERIALS CO LTD	9,424	78,337	0.03
EVA AIRWAYS CORP	31,372	178,387	0.07
EVERGREEN MARINE CORP	25,599	147,463	0.06
FAR EASTERN INTERNATIONAL BANK	20,417	55,139	0.02
FAR EASTERN NEW CENTURY CORP	65,850	526,982	0.22
FAR EASTONE TELECOMMUNICATION CO LTD	25,000	467,653	0.19
FENG HSIN IRON & STEEL CO LTD	6,000	58,423	0.02
FIRST FINANCIAL HOLDING CO	113,511	523,104	0.22
FORMOSA CHEMICALS & FIBRE CORP	71,260	1,267,674	0.52
FORMOSA PETROCHEMICAL CORP	32,000	543,097	0.22
FORMOSA PLASTICS CORP	78,880	1,483,358	0.61
FORMOSA TAFFETA CO	13,000	106,129	0.04

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## INVESTMENT PORTFOLIO (Continued)

As at 31st March 2015 (Unaudited)

	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>TAIWAN (25.75%)</b> (Continued)			
FOXCONN TECHNOLOGY CO LTD	18,262	380,071	0.16
FUBON FINANCIAL HOLDING CO	117,477	1,635,786	0.67
GIANT MANUFACTURING CO LTD	4,000	299,298	0.12
HERMES MICROVISION INC	1,000	447,213	0.18
HON HAI PRECISION INDUSTRY	205,116	4,655,134	1.91
HOTAI MOTOR COMPANY LTD	7,000	838,555	0.34
HTC CORP	12,100	418,212	0.17
HUA NAN FINANCIAL HOLDINGS CO LTD	117,285	520,155	0.21
INNOLUX CORP	156,617	607,282	0.25
INOTERA MEMORIES INC	39,000	403,421	0.17
INVENTEC CO LTD	44,785	251,326	0.10
LARGAN PRECISION CO LTD	1,635	1,091,726	0.45
LITE-ON TECHNOLOGY CORP	35,710	358,771	0.15
MACRONIX INTERNATIONAL CO LTD	40,899	77,216	0.03
MEDIATEK INC	23,915	2,509,349	1.03
MEGA FINANCIAL HOLDING CO LTD	161,241	1,036,693	0.43
NAN YA PLASTICS CORP	92,560	1,593,842	0.66
NAN YA PRINTED CIRCUIT BOARD	2,240	28,471	0.01
NANYA TECHNOLOGY CORP	6,000	117,440	0.05
NOVATEK MICROELECTRONICS CORP	9,000	361,239	0.15
ORIENTAL UNION CHEMICAL	9,200	62,912	0.03
PEGATRON CORP	28,000	587,596	0.24
POU CHEN CORP	44,000	477,490	0.20
PRESIDENT CHAIN STORE CORP	9,000	525,135	0.22
PRESIDENT SECURITIES CORP	10,214	41,250	0.02
QUANTA COMPUTER INC	44,000	824,160	0.34
REALTEK SEMICONDUCTOR CORP	7,232	179,183	0.07
SHIN KONG FINANCIAL HOLDING	100,684	221,768	0.09
SILICONWARE PRECISION INDUSTRIES CO	49,000	632,515	0.26
SINOPAC FINANCIAL HOLDINGS	133,065	430,241	0.18
SYNNEX TECHNOLOGY INTERNATIONAL CORP	19,000	199,127	0.08
TAISHIN FINANCIAL HOLDING	138,242	455,542	0.19
TAIWAN BUSINESS BANK	54,441	128,141	0.05
TAIWAN CEMENT	49,482	540,659	0.22
TAIWAN COOPERATIVE FINANCIAL	115,632	454,093	0.19
TAIWAN FERTILIZER CO LTD	11,000	147,717	0.06
TAIWAN GLASS INDUSTRIAL CORP	16,752	93,595	0.04

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	Holding at 31st March 2015	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>TAIWAN (25.75%) (Continued)</b>			
TAIWAN MOBILE CO LTD	27,500	746,078	0.31
TAIWAN SECOM	4,045	84,686	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	388,000	13,987,237	5.75
TECO ELECTRIC & MACHINERY CO LTD	27,000	199,350	0.08
TON YI INDUSTRIAL CORP	8,850	47,801	0.02
TPK HOLDING CO LTD	3,887	210,909	0.09
TRANSCEND INFORMATION INC	4,000	110,007	0.05
U-MING MARINE TRANSPORT CORP	5,000	57,357	0.02
UNI PRESIDENT ENTERPRISES CO	76,957	999,118	0.41
UNIMICRON TECHNOLOGY CORP	21,000	105,622	0.04
UNITED MICROELECTRONICS CORP	199,000	764,226	0.31
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	12,000	158,172	0.07
WALSIN LIHWA CORP	42,000	100,419	0.04
WAN HAI LINES LTD	16,450	157,322	0.06
WISTRON CORP	34,879	229,870	0.09
YANG MING MARINE TRANSPORT	21,500	95,884	0.04
YFY INC	16,675	52,056	0.02
YUANTA FINANCIAL HOLDING CO	164,405	641,553	0.26
YULON MOTOR CO LTD	13,000	137,695	0.07
		62,626,480	25.75
Total Listed Equities		241,025,888	99.11
HANG SENG INDEX FUTURES APR15		19,931	0.01
MSCI TAIWAN INDEX APR15		(17,610)	(0.01)
Total future contracts		2,321	0.00
Total listed investments		241,028,209	99.11
Total investments, at cost		211,954,445	

# SPDR® FTSE® Greater China ETF

a Sub-Fund of the SPDR® ETFs

Interim Report 2015

## INVESTMENT PORTFOLIO (Continued)

As at 31st March 2015 (Unaudited)

	Fair value at 31st March 2015 HK\$	Percentage of total net assets at 31st March 2015 (%)
<b>PORTFOLIO OF INVESTMENTS</b>		
(a) By asset class		
Listed Equities	241,025,888	99.11
(b) By industry		
CONSUMER DISCRETIONARY	16,328,346	6.72
CONSUMER STAPLES	6,528,296	2.68
ENERGY	12,792,884	5.26
FINANCIALS	78,690,173	32.36
FINANCIALS EXCLUDING PROPERTY	13,532,189	5.56
HEALTH CARE	2,428,814	1.00
INDUSTRIALS	19,872,551	8.17
INFORMATION TECHNOLOGY	51,498,886	21.18
LISTED PROPERTY TRUST	2,009,095	0.83
MATERIALS	12,912,231	5.31
TECHNOLOGY	243,111	0.10
TELECOMMUNICATION SERVICES	14,209,698	5.84
UTILITIES	9,979,614	4.10
	241,025,888	99.11

### Top Ten holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	13,987,237	5.75
TENCENT HOLDINGS LTD	12,731,181	5.24
AIA GROUP LTD	9,508,924	3.91
CHINA MOBILE LTD	8,538,750	3.51
CHINA CONSTRUCTION BANK – H	7,516,485	3.09
IND + COMM BK OF CHINA – H	6,665,001	2.74
BANK OF CHINA LTD – H	5,454,409	2.24
HON HAI PRECISION INDUSTRY	4,655,134	1.91
CNOOC LTD	2,845,808	1.17
PETROCHINA CO LTD – H	2,917,595	1.20
	74,820,524	30.76

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2015****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS***For the half-year ended 31st March 2015 (Unaudited)*

	Percentage of total net assets at 31st March 2015 (%)	Percentage of total net assets at 30th September 2014 (%)
<b>Listed Equities</b>		
China	0.67	0.78
Hong Kong	71.04	69.12
Singapore	1.65	1.68
Taiwan	25.75	27.52
	<hr/>	<hr/>
<b>Total Listed Equities</b>	<b>99.11</b>	<b>99.10</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Derivative Financial Instruments</b>		
Future contracts	0.00	(0.02)
	<hr/>	<hr/>
<b>Total investments</b>	<b>99.11</b>	<b>99.08</b>
	<hr/> <hr/>	<hr/> <hr/>



## **SPDR® FTSE® Greater China ETF**

*a Sub-Fund of the SPDR® ETFs*

**Interim Report 2015**

### **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

