

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html

Annual Report 2015

1st October 2014 to 30th September 2015

STATE STREET
GLOBAL ADVISORS
SPDR[®]

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 6 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 2015, 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, 28 January 2016

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 2015.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 28 January 2016

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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")

Report on the Financial Statements

We have audited the financial statements of the Sub-Fund set out on pages 6 to 34, which comprise the Statement of Financial Position as at 30th September 2015, 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 Manager's Responsibility for the Financial Statements

The Manager of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and is 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 Manager determines 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 Manager, 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.

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 2015, 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, 28 January 2016

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STATEMENT OF FINANCIAL POSITION

As at 30th September 2015

	Notes	30th September 2015 HK\$	30th September 2014 HK\$
Assets			
Current assets			
Investments	3(b)	242,099,406	159,951,243
Derivative financial instruments	3(b), 5, 8	669	–
Amounts due from brokers		399,946	–
Dividend receivable		973,898	235,399
Other receivables	12(h)	496,958	379,838
Margin deposits		656,396	399,652
Cash at bank	12(e)	847,656	915,234
Total Assets		<u>245,474,929</u>	<u>161,881,366</u>
Liabilities			
Current liabilities			
Derivative financial instruments	3(b), 6, 8	25,243	27,469
Amounts due to brokers		454,393	41,471
Audit fee payable		249,082	249,570
Trustee fee payable	12(d)	71,486	79,532
Management fee payable	12(c)	85,340	55,807
Tax payable	11	67,610	18,336
Total Liabilities		<u>953,154</u>	<u>472,185</u>
Equity			
Net assets attributable to unitholders	9	<u>244,521,775</u>	<u>161,409,181</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 10 to 34 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2015****STATEMENT OF COMPREHENSIVE INCOME***For the year ended 30th September 2015*

		Year Ended 30th September 2015 HK\$	Year Ended 30th September 2014 HK\$
	<i>Notes</i>		
Income			
Dividend income		8,446,727	4,510,516
Interest income on bank deposits	12(e)	10	3
Net gain/(loss) on investments and derivative financial instruments	7	(36,085,065)	3,218,485
Net foreign exchange gain/(loss)		(70,005)	336
Other income	10, 12(h)	717,963	641,426
		<u> </u>	<u> </u>
Total investment income/(loss)		(26,990,370)	8,370,766
		-----	-----
Expenses			
Management fee	12(c)	480,842	270,436
Trustee fee	12(d)	262,476	148,251
Transaction processing fee	12(f)	261,542	51,126
Transaction costs on investments		76,721	24,683
Audit fee		252,241	253,134
Legal and professional fees		91,748	50,725
Other operating expenses	12(g)	358,222	466,596
		<u> </u>	<u> </u>
Total operating expenses		1,783,792	1,264,951
		-----	-----
Operating income		<u>(28,774,162)</u>	<u>7,105,815</u>
Income before tax		(28,774,162)	7,105,815
Withholding and capital gains taxes	11	(893,286)	(433,915)
		<u> </u>	<u> </u>
Total comprehensive income		<u><u>(29,667,448)</u></u>	<u><u>6,671,900</u></u>

The notes on pages 10 to 34 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September 2015

		Year Ended 30th September 2015 HK\$	Year Ended 30th September 2014 HK\$
Balance at beginning of the year		161,409,181	124,044,104
Issue of units			
– in specie	13	80,745,335	21,075,603
– cash component and cash creation	13	32,034,707	9,617,574
		112,780,042	30,693,177
Redemption of units			
– in specie	13	–	–
– cash component and cash redemption	13	–	–
		–	–
Net issue/(redemption) of units		112,780,042	30,693,177
Total comprehensive income/(expense)		(29,667,448)	6,671,900
Balances at the end of the year	9	244,521,775	161,409,181

The notes on pages 10 to 34 form part of these financial statements.

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2015****STATEMENT OF CASH FLOWS***For the year ended 30th September 2015*

	Year Ended 30th September 2015 <i>HK\$</i>	Year Ended 30th September 2014 <i>HK\$</i>
<i>Notes</i>		
Cash flows from operating activities		
Payments for purchase of investments	(52,624,046)	(21,337,127)
Proceeds from sale of investments and derivative financial instruments	15,231,708	7,175,931
Legal and professional fees paid	(91,748)	(50,725)
Trustee fee paid	(270,522)	(103,324)
Management fee paid	(451,309)	(276,151)
Transaction costs on investments paid	(76,721)	(24,683)
Transaction processing fee paid	(261,542)	(51,126)
Other operating expenses paid	(680,924)	(700,910)
Withholding tax paid	(844,012)	(441,631)
Dividend income received	7,622,836	4,535,010
Interest income on bank deposits received	10	3
Other income received	600,843	686,573
Margin deposits	(256,744)	159,443
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	(32,102,171)	(10,428,717)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities		
Cash component and cash creation received on issue of units	13 32,034,707	9,617,574
Cash component and cash redemption paid on redemption of units	13 —	—
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	32,034,707	9,617,574
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Increase/(decrease) in cash and cash equivalents	(67,464)	(811,143)
Effects of foreign exchange rates	(114)	115
Cash and cash equivalents at the beginning of the year	915,234	1,726,262
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<hr style="border-top: 3px double black;"/> 847,656	<hr style="border-top: 3px double black;"/> 915,234
Analysis of balances of cash and cash equivalents:		
Cash at bank	12(e) 847,656	915,234
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 10 to 34 form part of these financial statements.

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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"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 30th September 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. 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.

(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 2014

Amendment to IAS 32, "Financial instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Sub-Fund's financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st October 2014 that would be expected to have a material impact on the Sub-Fund.

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*

IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized 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 not recycling. 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. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Sub-Fund is yet to assess IFRS 9's full impact.

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's financial position or performance.

(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.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(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.

(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".

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(i) Redeemable units

Units of the Sub-Fund 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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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:

(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 2015		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	242,099,406	269,915,962	99.01
Derivatives financial instruments – future contracts (note 8)	(24,574)	–	(0.01)
	<u>242,074,832</u>	<u>269,915,962</u>	<u>99.00</u>
	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 (note 8)	(27,469)	–	(0.02)
	<u>159,923,774</u>	<u>151,260,819</u>	<u>99.08</u>

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.

	2015 <i>HK\$ equivalent</i>	2014 <i>HK\$ equivalent</i>
Market exposed to		
China	1,862,862	1,252,525
Hong Kong	175,754,842	111,562,096
Singapore	3,716,697	2,710,913
Taiwan	60,765,005	44,425,709
	<u>242,099,406</u>	<u>159,951,243</u>
Derivative financial instruments		
– future contracts (<i>note 8</i>)	<u>(24,574)</u>	<u>(27,469)</u>
	<u><u>242,074,832</u></u>	<u><u>159,923,774</u></u>

There were no single investments with market value exceeding 10% of the Sub-Fund's net asset value at 30th September 2015 and 2014.

During the year, the FTSE® Greater China HKD Index decreased by 7.12% (2014: increased by 6.71%) while the net asset value (at last traded market prices) per unit of the Sub-Fund decreased by 7.42% (2014: increased by 6.29%).

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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(b) Market price risk (Continued)

	30th September 2015		30th September 2014	
	Change in market index	Impact	Change in market index	Impact
	%	HK\$	%	HK\$
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	4.9	11,862,871	9.9	15,835,173

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 brokers approved by the Manager. 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 2015 and 2014 together with their credit ratings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(d) Credit and counterparty risk (Continued)

As at 30th September 2015

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	242,099,406	Aa2	Moody's
Futures and margin Deposit held with Futures broker			
J.P. Morgan Securities Limited	657,065	Aa2	Moody's
Cash at Bank			
State Street Bank and Trust Company	847,656	Aa2	Moody's

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
Futures and 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

The maximum exposure to credit risk as at 30th September 2015 and 2014 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 are well established.

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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 Manager invests the majority of the assets in the Sub-Fund 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\$
As at 30th September 2015			
Derivative financial instruments	25,243	–	–
Amounts due to brokers	454,393	–	–
Audit fee payable	–	249,082	–
Trustee fee payable	–	71,486	–
Management fee payable	–	85,340	–
	<hr/>	<hr/>	<hr/>
Contractual cash outflow	479,636	405,908	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
As at 30th September 2014			
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	–
	<hr/>	<hr/>	<hr/>
Contractual cash outflow	68,940	384,909	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Units are redeemed on demand at the unitholder's option. At 30th September 2015, there was 1 unitholder (2014: 1 unitholder) holding more than 10% of the Sub-Fund's units.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

The Manager manages the liquidity risk of the Sub-Fund 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 2015	Less than 7 days	7 days to less	1-12 months
	<i>HK\$</i>	than 1 month <i>HK\$</i>	<i>HK\$</i>
Total assets	<u>243,779,255</u>	<u>880,559</u>	<u>815,115</u>
As at 30th September 2014	Less than 7 days	7 days to less	1-12 months
	<i>HK\$</i>	than 1 month <i>HK\$</i>	<i>HK\$</i>
Total assets	<u>161,305,197</u>	<u>186,751</u>	<u>389,418</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 2015	As at 30th September 2014
	<i>HK\$ equivalents</i>	<i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	60,765,005	44,425,709
Monetary	191,744	96,651

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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 2015		As at 30th September 2014	
	Change %	Impact HK\$	Change %	Impact HK\$
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	7.34	4,460,151	3.27	1,452,721
Monetary	7.34	14,074	3.27	3,160

(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.

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.

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. The Manager 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.

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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 2015 and 2014:

As at 30th September 2015	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets held for trading:				
– Derivative financial instruments				
– Future contracts	669	–	–	669
Financial assets designated at fair value through profit or loss:				
– Equity securities	240,925,048	–	1,174,358	242,099,406
Total assets	<u>240,925,717</u>	<u>–</u>	<u>1,174,358</u>	<u>242,100,075</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Future contracts	25,243	–	–	25,243
Total liabilities	<u>25,243</u>	<u>–</u>	<u>–</u>	<u>25,243</u>
As at 30th September 2014				
	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets designated at fair value through profit or loss:				
– Equity securities	159,951,243	–	–	159,951,243
Total assets	<u>159,951,243</u>	<u>–</u>	<u>–</u>	<u>159,951,243</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Future contracts	27,469	–	–	27,469
Total liabilities	<u>27,469</u>	<u>–</u>	<u>–</u>	<u>27,469</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 quoted price for these instruments is not adjusted.

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 2015 and 2014, 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 at 30th September 2015, the level 3 investments consisted of ten (2014: nil) listed equity securities amounted to HK\$1,174,358 were suspended for trading, it includes three listed equity securities whose fair value were marked down to zero as at 30th September 2015. The remaining listed equity securities which were suspended for trading were due to voluntary corporation or business restructuring and those suspended stocks had resumed trading subsequent to year end date. All of these listed equity securities have been classified as level 3 investments as at 30th September 2015.

Valuation processes

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale securities pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of reporting period.

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

The following table presents the movement in level 3 instruments for the year ended 30 September 2015.

	Equity Securities HK\$
Opening balance	–
Purchases	–
Sales	–
Transfers into/(out) from level 3	1,174,358
Gains and losses recognised in the Statement of Comprehensive Income	–
	<hr/>
Closing balance	1,174,358
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(j) Valuation inputs and relationships to fair value

Description	Fair value HK\$	Valuation technique
As at 30 September 2015		
Equities	1,174,358	Last transacted price

For these level 3 investments, quantitative unobservable inputs are not developed by the Manager when measuring fair value. There is no significant unobservable inputs used and thus no quantitative analysis would be presented.

(k) Transfer between levels

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

The following table presents the transfer between levels for the year ended 30 September 2015.

As at 30 September 2015	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	(1,174,358)	–	1,174,358

The transfer from level 1 to 3 of certain equity securities as a result of trading activity being suspended as at 30 September 2015. Accordingly, the valuation inputs for this security were not based on market observable inputs and therefore resulted in the reclassification to level 3.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period 30 September 2014.

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:

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Critical accounting estimates and assumptions (Continued)

The Manager 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 Manager may prove incorrect, as actual events may differ substantially. The Manager 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.

5. Financial assets held at fair value through profit or loss

	As at	
	30th September 2015 HK\$	30th September 2014 HK\$
Held for trading		
Derivative Financial instruments		
– Future contracts	669	–
Designated at fair value through profit or loss		
Equity Securities	<u>242,099,406</u>	<u>159,951,243</u>
Total financial assets held at fair value through profit or loss	<u><u>242,100,075</u></u>	<u><u>159,951,243</u></u>

6. Financial liabilities held at fair value through profit or loss

	As at	
	30th September 2015 HK\$	30th September 2014 HK\$
Held for Trading		
Derivative Financial instruments		
– Future contracts	<u>25,243</u>	<u>27,469</u>
Total financial liabilities held at fair value through profit or loss	<u><u>25,243</u></u>	<u><u>27,469</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Year Ended 30th September 2015 HK\$	Year Ended 30th September 2014 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	(36,504,085)	2,510,855
Realised gain/(loss) on sale of investments and derivative financial instruments	419,020	707,630
	<u>(36,085,065)</u>	<u>3,218,485</u>

8. Derivative financial instruments

Derivative financial instruments represent outstanding future contracts as at year end. As at 30th September 2015 and 2014, outstanding future contracts were as follows:

As at 30th September 2015

Futures Contracts	Contract Size	Settlement Date	Fair Value HK\$
MSCI Taiwan Index Futures	5	29th October 2015	669
Hang Seng Index Futures	1	29th October 2015	(12,293)
Mini-Hang Seng Index Futures	2	29th October 2015	(12,950)
			<u>(24,574)</u>

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 Futures	2	30th October 2014	(11,086)
			<u>(27,469)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 Manager endeavours to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 30th September 2015, the Sub-Fund had HK\$244,521,775 (2014: HK\$161,409,181) of puttable financial instruments classified as equity.

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 2015 <i>Number of units</i>	Year Ended 30th September 2014 <i>Number of units</i>
Units in issue at the beginning of the year	5,500,000	4,500,000
Issue of units	3,500,000	1,000,000
Units in issue at end of the year	9,000,000	5,500,000
	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Net asset value (as per Statement of Financial Position) per unit	27.17	29.35
Net asset value (at last traded market prices) per unit	27.17	29.35
Net asset value per Creation Unit (1 Creation Unit is equivalent to 500,000 units) (at last traded market prices)	13,584,543	14,673,562

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2015 and 30th September 2014, the Manager reimbursed certain expenses of the Sub-Fund.

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 holds 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Taxation (Continued)

B-shares

The Sub-Fund holds 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 no provisions for capital gains tax and deferred tax for the year ended 30th September 2015 and 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\$27,198 (including both current and deferred tax provisions) as at 30th September 2015 (2014: from nil to HK\$29,659). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2015 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 2015. 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.

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

	Year ended 30th September 2015 HK\$	Year ended 30th September 2014 HK\$
Withholding tax – dividend income	893,286	433,915
Total tax	<u>893,286</u>	<u>433,915</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Taxation (Continued)

B-shares (Continued)

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

	Year ended 30th September 2015 HK\$	Year ended 30th September 2014 HK\$
At the beginning of the year	18,336	26,052
Withholding tax charged to the Statement of Comprehensive Income	893,286	433,915
Withholding tax paid during the year	<u>(844,012)</u>	<u>(441,631)</u>
At the end of the year	<u><u>67,610</u></u>	<u><u>18,336</u></u>

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(a) Foreign currency transactions

For the year ended 30th September 2015, the following foreign currency transactions were transacted through State Street Bank and Trust Company, a related party of the Trustee 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 2015 were HK\$38,946,276 (2014: HK\$12,083,797).

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 %
2015				
State Street Bank and Trust Company	247,772	–	–	–
2014				
State Street Bank and Trust Company	568,514	–	–	–

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

As at 30th September 2015 and 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.

(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 which includes custodian fee charged by State Street Bank and Trust Company, a connected party of Trustee.

* 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(e) Banks balances and interest income on bank deposits

	As at 30th September 2015 HK\$	As at 30th September 2014 HK\$
The bank balance of the Sub-Fund held with a related party of the Trustee is:	<u>847,656</u>	<u>915,234</u>
The interest income on bank deposits held with a related party of the Trustee is:	<u>10</u>	<u>3</u>

(f) Transaction processing fee

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions made during the year.

(g) Financial Statement Preparation Fee

The Manager has delegated the preparation of the interim and annual financial statement to the Trustee, which also acts as the administrative agent for the Fund. The Trustee is entitled to a fee of HK\$66,300 per annum and have been recorded as part of the Other Operating Expense in the financial statement.

(h) Other income

During the year ended 30th September 2015, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$557,258 (2014: HK\$594,075). At 30th September 2015, the amount of other receivables that related to the reimbursement of expenses from the Manager was HK\$496,958 (2014: HK\$130,268).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2015, 3,500,000 units of the Sub-Fund were issued (2014: 1,000,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$80,745,335 (2014: HK\$21,075,603) plus relevant cash component and cash creation of HK\$32,034,707 (2014: HK\$9,617,574).

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 2015 and 2014, the Sub-Fund did not have any non-cash redemption.

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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The determined operating segments of the Sub-Fund are 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 2015, there was 1 unitholder (2014: 1 unitholder) 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 28 January 2016.

INVESTMENT PORTFOLIO

As at 30th September 2015 (Unaudited)

	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
Listed investments (99.00%)			
CHINA (0.76%)			
ANHUI GUJING DISTILLERY CO – B	2,200	45,100	0.02
BENGANG STEEL PLATES CO – B	5,900	15,222	0.01
BOE TECHNOLOGY GROUP CO LTD – B	24,120	50,893	0.02
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD – B	3,750	94,387	0.04
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	1,000	36,890	0.01
CHONGQING CHANGAN AUTOMOBILE LTD – B	15,880	207,869	0.08
CSG HOLDING CO LTD – B	14,600	85,702	0.03
DAZHONG TRANSPORTATION GROUP – B	10,300	72,400	0.03
DOUBLE COIN HOLDINGS LTD – B	3,600	23,408	0.01
FOSHAN ELECTRICAL + LIGHTING CO LTD – B	4,030	26,276	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	9,840	48,708	0.02
HUADIAN ENERGY CO LTD – B	8,200	34,126	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	19,300	121,603	0.05
JIANGLING MOTORS CORP LTD – B	1,100	26,851	0.01
JINZHOU PORT CO LTD – B	4,200	16,340	0.01
LAO FENG XIANG CO LTD – B	3,500	110,343	0.05
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B*	3,000	59,077	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	39,750	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	45,032	0.02
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	2,200	56,043	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CO LTD – B	7,800	35,302	0.01
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	40,971	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE	4,200	47,783	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE	9,600	201,770	0.08
SHANGHAI MECHANICAL AND ELECTRICAL	3,900	68,731	0.03
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	2,900	43,668	0.02
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	16,700	63,029	0.03
SHENZHEN CHIWAN WHARF HOLDINGS LTD – B*	1,000	19,590	0.01
WEIFU HIGH TECHNOLOGY CO Ltd – B	1,800	35,082	0.01
YANTAI CHANGYU PIONEER WINE CO LTD – B	3,820	90,916	0.04
		<u>1,862,862</u>	<u>0.76</u>

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%)			
AAC TECHNOLOGIES HOLDINGS INC CO	13,028	628,601	0.26
AGILE PROPERTY HOLDINGS LTD	28,826	116,169	0.05
AGRICULTURAL BANK OF CHINA – H	491,618	1,440,441	0.59
AIA GROUP LTD	227,438	9,108,892	3.73
AIR CHINA LTD – H	33,491	204,630	0.08
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	43,035	212,593	0.09
ALIBABA PICTURES GROUP LTD	231,426	398,053	0.16
ALUMINUM CORP OF CHINA LTD – H	79,371	191,284	0.08
ANGANG STEEL CO LTD – H	21,466	66,759	0.03
ANHUI CONCH CEMENT CO LTD – H	23,312	530,348	0.22
ANHUI EXPRESSWAY CO LTD – H	10,678	67,271	0.03
ANTA SPORTS PRODUCTS LTD	17,761	355,220	0.15
ASM PACIFIC TECHNOLOGY	4,799	242,589	0.10
AVICHINA INDUSTRY + TECH – H	42,373	241,950	0.10
BAIC MOTOR CORP LTD – H	23,793	161,554	0.07
BANK OF CHINA LTD – H	1,419,356	4,726,455	1.93
BANK OF COMMUNICATIONS CO – H	153,451	824,032	0.34
BANK OF EAST ASIA	22,434	583,284	0.24
BBMG CORPORATION – H	23,199	123,187	0.05
BEIJING CAPITAL INTL AIRPORT CO LTD – H	29,805	214,894	0.09
BEIJING ENTERPRISES CLEAN ENE – H	60,000	57,600	0.02
BEIJING ENTERPRISES HLDGS LTD	10,076	468,030	0.19
BEIJING ENTERPRISES WATER GROUP LTD	76,818	414,817	0.17
BEIJING JINGNENG CLEAN ENE – H	33,666	79,788	0.03
BEIJING NORTH STAR CO LTD – H	15,293	34,256	0.01
BELLE INTERNATIONAL HOLDINGS	99,560	667,052	0.27
BIOSYSTEMS INTERNATIONAL HOLDINGS LTD	2,932	43,570	0.02
BOC HONG KONG HOLDINGS LTD	68,638	1,561,515	0.64
BOSIDENG INTL HLDGS LTD	56,451	38,951	0.02
BRIGHTOIL PETROLEUM HOLDINGS	62,694	170,528	0.07
BRILLIANCE CHINA AUTOMOTIVE	53,650	491,434	0.20
BYD CO LTD – H	13,106	535,380	0.22
CAFE DE CORAL HOLDINGS LTD	6,232	161,409	0.07
CAR INC	12,084	134,857	0.06
CATHAY PACIFIC AIRWAYS LTD	20,784	301,784	0.12

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
CGN POWER CO LTD – H	184,676	596,503	0.24
CHAMPION REIT REIT	46,202	178,340	0.07
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	11,077	767,082	0.31
CHEUNG KONG PROPERTY HOLDING	53,530	3,016,416	1.23
CHINA AGRI-INDUSTRIES HLDGS LTD	41,327	109,517	0.04
CHINA BLUECHEMICAL LTD – H	35,902	74,317	0.03
CHINA CINDA ASSET MANAGEMENT – H	172,111	461,257	0.19
CHINA CITIC BANK CORP LTD – H	145,021	651,144	0.27
CHINA COAL ENERGY CO – H	51,186	160,212	0.07
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	84,318	803,551	0.33
CHINA COMMUNICATIONS SERVICES CO LTD – H	50,694	151,068	0.06
CHINA CONCH VENTURE HOLDINGS	22,860	375,818	0.15
CHINA CONSTRUCTION BANK – H	1,725,450	8,886,068	3.63
CHINA COSCO HOLDINGS – H*	51,357	253,704	0.10
CHINA DONGXIANG GROUP CO	60,736	113,576	0.05
CHINA EASTERN AIRLINES CO – H	30,631	141,822	0.06
CHINA EVERBRIGHT BANK CO LTD	65,452	220,573	0.09
CHINA EVERBRIGHT INTL LTD	48,368	523,342	0.21
CHINA EVERBRIGHT LTD	15,384	271,374	0.11
CHINA FOODS LTD	17,143	67,886	0.03
CHINA GALAXY SECURITIES CO – H	73,048	397,381	0.16
CHINA GAS HOLDINGS LTD	31,269	332,702	0.14
CHINA HONGQIAO GROUP LTD	19,124	69,420	0.03
CHINA HUARONG ENERGY CO LTD	64,880	20,113	0.01
CHINA HUISHAN DAIRY HOLDINGS	109,790	306,314	0.13
CHINA INTERNATIONAL MARINE – H	11,625	158,100	0.06
CHINA JICHENG HOLDINGS LTD	65,000	131,300	0.05
CHINA JINMAO HOLDINGS GROUP LTD	73,047	142,442	0.06
CHINA LIFE INSURANCE CO – H	140,035	3,752,938	1.53
CHINA LONGYUAN POWER GROUP – H	62,013	515,948	0.21
CHINA MACHINERY ENGINEERING – H	9,929	66,127	0.03
CHINA MEDICAL SYSTEM HOLDING	21,959	194,776	0.08
CHINA MENGNIU DAIRY CO	26,403	718,162	0.29
CHINA MERCHANTS BANK – H	87,635	1,638,775	0.67

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
CHINA MERCHANTS HLDGS INTL CO LTD – H	21,341	485,508	0.20
CHINA MINSHENG BANKING – H	124,210	886,859	0.36
CHINA MOBILE LTD	100,435	9,219,933	3.77
CHINA MOLYBDENUM CO LTD – H	26,049	97,944	0.04
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	58,038	258,849	0.11
CHINA NATIONAL MATERIALS – H	25,002	46,754	0.02
CHINA OCEANWIDE HOLDINGS LTD	73,783	74,521	0.03
CHINA OILFIELD SERVICES – H	35,987	278,539	0.11
CHINA OVERSEAS LAND & INVEST – H	72,101	1,687,163	0.69
CHINA PACIFIC INSURANCE GR – H	49,262	1,411,356	0.58
CHINA PETROLEUM & CHEMICAL – H	486,545	2,291,627	0.94
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	48,450	244,188	0.10
CHINA RAILWAY CONSTRUCTION – H	34,475	392,326	0.16
CHINA RAILWAY GROUP LTD – H	73,121	514,041	0.21
CHINA RAILWAY SIGNAL & COM – H	15,000	93,600	0.04
CHINA RESOURCES CEMENT HOLDING LTD	38,702	136,618	0.06
CHINA RESOURCES ENTERPRISE	24,015	345,336	0.14
CHINA RESOURCES GAS GROUP LTD	12,277	245,049	0.10
CHINA RESOURCES LAND LTD	51,699	938,854	0.38
CHINA RESOURCES POWER HOLDINGS CO LTD	35,729	631,689	0.26
CHINA SHENHUA ENERGY CO – H	66,071	782,281	0.32
CHINA SHIPPING CONTAINER – H*	74,176	230,687	0.09
CHINA SHIPPING DEVELOPMENT – H*	26,047	142,998	0.06
CHINA SOUTH CITY HOLDINGS	45,687	86,348	0.04
CHINA SOUTHERN AIRLINES CO – H	32,269	183,611	0.08
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	32,098	355,646	0.15
CHINA TAIPING INSURANCE HOLDINGS CO LTD	28,133	676,599	0.28
CHINA TELECOM CORP LTD – H	308,361	1,150,187	0.47
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	32,000	186,560	0.08
CHINA TRAVEL INTL INV HK	49,820	140,492	0.06
CHINA UNICOM HONG KONG LTD	110,216	1,081,219	0.44
CHINA VANKE CO LTD – H	25,105	415,237	0.17
CHINA YURUN FOOD GROUP LTD	25,757	45,332	0.02
CHINA ZHONGWANG HOLDINGS LTD	22,240	65,386	0.03

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
CHONGQING RURAL COMMERCIAL – H	55,520	242,622	0.10
CHOW TAI FOOK JEWELLERY GROUP	22,350	145,275	0.06
CIMC ENRIC HOLDINGS LTD	11,643	51,462	0.02
CITIC LTD	122,168	1,722,569	0.70
CITIC RESOURCES HOLDINGS LTD	51,033	57,667	0.02
CITIC SECURITIES CO LTD – H	43,671	602,660	0.25
CK HUTCHISON HOLDINGS LTD	53,030	5,313,606	2.17
CLP HOLDINGS LTD	28,701	1,898,571	0.78
CNOOC LTD	305,971	2,426,350	0.99
COSCO PACIFIC LTD*	31,454	315,389	0.13
COUNTRY GARDEN HOLDINGS CO	140,051	390,742	0.16
CRRC CORP LTD – H	76,804	752,679	0.31
CSPC PHARMACEUTICAL GROUP LTD	81,150	551,009	0.23
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD	4,000	73,920	0.03
DAH SING BANKING GROUP LTD	6,909	98,246	0.04
DAH SING FINANCIAL HOLDINGS	2,670	112,941	0.05
DALIAN PORT (PDA) CO LTD – H	16,000	38,720	0.02
DALIAN WANDA COMMERCIAL PR – H	12,572	558,197	0.23
DATANG INTL POWER GEN CO – H	56,177	164,599	0.07
DONGFANG ELECTRIC CORP LTD – H	6,370	50,642	0.02
DONGFENG MOTOR GRP CO LTD – H	56,575	545,949	0.22
ENN ENERGY HOLDINGS LTD	14,423	535,814	0.22
ESPRIT HOLDINGS LTD	37,114	213,777	0.09
EVERGRANDE REAL ESTATE GROUP	103,989	457,552	0.19
FAR EAST HORIZON LTD	50,168	300,506	0.12
FIH MOBILE LTD	44,090	156,520	0.06
FIRST PACIFIC CO	47,645	225,361	0.09
FOSUN INTERNATIONAL LTD	42,784	569,027	0.23
FUYAO GLASS INDUSTRY GROUP – H	5,200	76,648	0.03
GALAXY ENTERTAINMENT GROUP LTD	39,824	784,533	0.32
GCL POLY ENERGY HOLDINGS LTD	211,147	314,609	0.13
GEELY AUTOMOBILE HOLDINGS LTD	88,661	327,159	0.13
GLOBAL BRANDS GROUP HOLDING	115,700	185,120	0.08
GOLDEN EAGLE RETAIL GROUP	10,402	94,450	0.04

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
GOLDIN FINANCIAL HOLDINGS LTD	40,811	673,382	0.28
GOLDIN PROPERTIES HOLDINGS LTD	22,000	153,560	0.06
GOME ELECTRICAL APPLIANCES	228,885	270,084	0.11
GOOD RESOURCES HOLDINGS LTD	40,000	89,200	0.04
GREAT EAGLE HOLDINGS LTD	5,225	120,436	0.05
GREAT WALL MOTOR COMPANY – H	58,329	499,296	0.20
GREENTOWN CHINA HOLDINGS	15,598	86,569	0.04
GUANGDONG INVESTMENT LTD	54,144	623,739	0.26
GUANGSHEN RAILWAY CO LTD – H	30,991	95,452	0.04
GUANGZHOU AUTOMOBILE GROUP – H	44,040	277,892	0.11
GUANGZHOU BAIYUNSHAN PHARM – H	4,736	94,246	0.04
GUANGZHOU R+F PROPERTIES – H	19,738	138,561	0.06
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	39,000	85,410	0.03
HAIER ELECTRONICS GROUP CO	22,875	295,545	0.12
HAITIAN INTERNATIONAL HLDGS	11,724	149,833	0.06
HAITONG INTERNATIONAL SECURITIES	38,000	145,540	0.06
HAITONG SECURITIES CO LTD – H	64,890	724,172	0.30
HANERGY THIN FILM POWER GROUP*	209,183	–	0.00
HANG LUNG PROPERTIES LTD	42,936	745,369	0.30
HANG SENG BANK LTD	14,540	2,023,968	0.83
HARBIN ELECTRIC CO LTD – H	12,994	55,354	0.02
HENDERSON LAND DEVELOPMENT	19,218	885,950	0.36
HENGAN INTL GROUP CO LTD	13,894	1,046,913	0.43
HONG KONG & CHINA GAS	130,411	1,893,568	0.77
HONG KONG EXCHANGES & CLEAR	22,873	4,043,946	1.65
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	19,934	76,945	0.03
HOPEWELL HOLDINGS LTD	10,380	272,994	0.11
HOPSON DEVELOPMENT HOLDINGS	11,746	72,238	0.03
HUABAO INTERNATIONAL HOLDING	40,333	98,816	0.04
HUADIAN FUXIN ENERGY CORP – H	50,245	134,154	0.05
HUADIAN POWER INTL CORP – H	32,680	197,060	0.08
HUANENG POWER INTL INC – H	65,905	548,989	0.22
HUANENG RENEWABLES CORP – H	70,124	200,555	0.08
HUATAI SECURITIES CO LTD – H	21,617	329,875	0.13

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
HUIZHANG BANK CORP LTD – H	29,951	101,534	0.04
HUTCHISON TELECOMM HONG KONG	29,772	92,591	0.04
HYSAN DEVELOPMENT CO	11,790	379,638	0.16
IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LTD	800,000	135,200	0.06
IND + COMM BK OF CHINA – H	1,359,584	6,063,745	2.48
JIANGSU EXPRESS CO LTD – H	24,434	241,164	0.10
JIANGXI COPPER CO LTD – H	26,605	250,087	0.10
JOHNSON ELECTRIC HOLDINGS	7,220	184,471	0.08
KERRY LOGISTICS NETWORK LTD	10,959	120,549	0.05
KERRY PROPERTIES LTD	12,905	273,586	0.11
KINGBOARD CHEMICAL HOLDINGS	13,284	124,737	0.05
KINGBOARD LAMINATES HOLDINGS	17,671	55,487	0.02
KINGSOFT CORP LTD	15,420	232,842	0.10
KOWLOON DEVELOPMENT CO LTD	7,456	66,209	0.03
KUNLUN ENERGY CO LTD	55,709	308,628	0.13
KWG PROPERTY HOLDING LTD	25,078	127,396	0.05
LEE + MAN PAPER MANUFACTURING	23,375	91,630	0.04
LEGEND HOLDINGS CORP – H	4,452	119,314	0.05
LENOVO GROUP LTD	123,536	806,690	0.33
LI + FUNG LTD	111,700	660,147	0.27
LI NING CO LTD	28,071	94,038	0.04
LIFESTYLE INTL HLDGS LTD	8,915	98,778	0.04
LINK REIT REIT	43,454	1,846,795	0.76
L'OCCITANE INTERNATIONAL SA	8,795	141,951	0.06
LONGFOR PROPERTIES	27,332	266,760	0.11
LUYE PHARMA GROUP LTD	24,311	167,503	0.07
MAANSHAN IRON + STEEL – H	37,513	62,647	0.03
MACAU LEGEND DEVELOPMENT LTD	31,965	35,162	0.01
MELCO INTERNATIONAL DEVELOPMENT LTD	16,171	153,139	0.06
METALLURGICAL CORP OF CHINA LTD – H*	53,466	152,913	0.06
MGM CHINA HOLDINGS LTD	14,944	134,048	0.05
MTR CORP	26,505	890,568	0.36
NEW CHINA LIFE INSURANCE CO – H	15,661	521,511	0.21
NEW WORLD CHINA LAND LTD	50,917	233,709	0.10

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
NEW WORLD DEVELOPMENT	102,594	769,455	0.31
NINE DRAGONS PAPER HOLDINGS	32,033	128,452	0.05
NWS HOLDINGS LTD	26,769	272,508	0.11
ORIENT OVERSEAS INTL LTD	4,031	146,325	0.06
PCCW LTD	77,294	306,857	0.13
PEOPLE S INSURANCE CO GROUP – H	121,215	456,981	0.19
PETROCHINA CO LTD – H	402,688	2,162,435	0.88
PICC PROPERTY + CASUALTY – H	62,350	938,991	0.38
PING AN INSURANCE GROUP CO – H	94,056	3,607,048	1.48
POLY PROPERTY GROUP CO LTD	33,984	72,386	0.03
POWER ASSETS HOLDINGS LTD	24,975	1,825,673	0.75
PRADA S.P.A.	10,111	300,297	0.12
RED STAR MACALLINE GROUP CO – H	6,988	69,181	0.03
RENHE COMMERCIAL HOLDINGS	315,171	130,796	0.05
SA SA INTERNATIONAL HLDGS	19,861	59,384	0.02
SAMSONITE INTERNATIONAL SA	24,398	616,050	0.25
SANDS CHINA LTD	45,031	1,049,222	0.43
SANY HEAVY EQUIPMENT INTL HOLDINGS CO LTD	16,319	26,600	0.01
SEMICONDUCTOR MANUFACTURING	443,552	310,486	0.13
SHANDONG CHENMING PAPER – H	6,586	19,692	0.01
SHANDONG WEIGAO GP MEDICAL – H	33,800	164,944	0.07
SHANGHAI ELECTRIC GRP CO LTD – H	56,854	239,355	0.10
SHANGHAI FOSUN PHARM – H	8,015	194,364	0.08
SHANGHAI INDUSTRIAL HLDG LTD	8,939	152,857	0.06
SHANGHAI PHARMACEUTICALS – H	13,471	217,691	0.09
SHANGRI LA ASIA LTD	20,643	138,308	0.06
SHENGJING BANK CO LTD – H	28,286	308,883	0.13
SHENZHEN EXPRESSWAY CO – H	15,873	80,159	0.03
SHENZHEN INTL HOLDINGS	21,323	226,450	0.09
SHENZHEN INVESTMENT LTD	56,872	155,261	0.06
SHENZHOU INTERNATIONAL GROUP	10,678	426,052	0.17
SHIMAO PROPERTY HOLDINGS LTD	24,879	289,094	0.12
SHOUGANG FUSHAN RESOURCES GR	71,223	68,374	0.03
SHUI ON LAND LTD	69,904	124,429	0.05

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	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
SHUN TAK HOLDINGS LTD	38,263	112,111	0.05
SICHUAN EXPRESSWAY CO – H	19,383	47,101	0.02
SIHUAN PHARMACEUTICAL HLDGS*	4,302	–	0.00
SINO BIOPHARMACEUTICAL	52,161	496,573	0.20
SINO LAND CO	59,518	698,741	0.29
SINO OCEAN LAND HOLDINGS	70,886	299,139	0.12
SINOFERT HOLDINGS LTD	43,312	49,809	0.02
SINOPEC ENGINEERING GROUP – H	21,781	146,804	0.06
SINOPEC OILFIELD SERVICE CO – H	38,831	97,077	0.04
SINOPEC SHANGHAI PETROCHEM – H	69,615	205,364	0.08
SINOPHARM GROUP CO – H	20,122	545,306	0.22
SINOTRANS LIMITED – H	37,864	137,068	0.06
SINOTRUK HONG KONG LTD	14,697	40,711	0.02
SJM HOLDINGS LTD	37,059	203,083	0.08
SOHO CHINA LTD	30,285	91,158	0.04
SUN ART RETAIL GROUP LTD	43,326	257,790	0.11
SUN HUNG KAI PROPERTIES	31,349	3,150,575	1.29
SUNAC CHINA HOLDINGS LTD	33,056	133,546	0.05
SWIRE PACIFIC LTD	10,847	937,723	0.38
SWIRE PROPERTIES LTD	21,491	459,907	0.19
TECHTRONIC INDUSTRIES CO LTD	23,357	668,010	0.27
TELEVISION BROADCASTS LTD	5,800	149,640	0.06
TENCENT HOLDINGS LTD	100,969	13,055,292	5.34
TEXWINCA HOLDINGS LTD	13,594	94,614	0.04
TIANHE CHEMICALS GROUP LTD*	57,253	–	0.00
TIANJIN CAPITAL ENVIRON – H	7,370	33,755	0.01
TINGYI (CAYMAN ISLN) HLDG CO	37,782	465,474	0.19
TOWNGAS CHINA CO LTD	13,770	65,545	0.03
TRAVELSKY TECHNOLOGY LTD – H	20,895	203,726	0.08
TSINGTAO BREWERY CO LTD – H	7,779	263,708	0.11
UNI PRESIDENT CHINA HOLDINGS	25,604	191,518	0.08
UNITED CO RUSAL PLC	32,266	100,347	0.04
VTECH HOLDINGS LTD	3,012	276,652	0.11
WANT WANT CHINA HOLDINGS LTD	127,918	813,558	0.33

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INVESTMENT PORTFOLIO (Continued)

As at 30th September 2015 (Unaudited)

	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
HONG KONG (71.88%) (Continued)			
WEICHAI POWER CO LTD – H	18,486	132,914	0.05
WH GROUP LTD	62,354	239,439	0.10
WHARF HOLDINGS LTD	26,048	1,133,088	0.46
WHEELOCK & CO LTD	15,571	521,629	0.21
WUMART STORES INC – H	11,281	35,197	0.01
WYNN MACAU LTD	20,757	182,246	0.07
XINJIANG GOLDWIND SCI+TEC – H	8,923	119,568	0.05
XINYI GLASS HOLDINGS LTD	36,566	126,518	0.05
XINYI SOLAR HOLDINGS LTD	45,465	120,028	0.05
YANZHOU COAL MINING CO – H	38,389	132,058	0.05
YUE YUEN INDUSTRIAL HLDG	15,235	436,483	0.18
YUEXIU PROPERTY CO LTD	120,429	152,945	0.06
ZHAOJIN MINING INDUSTRY – H	16,216	65,675	0.03
ZHEJIANG EXPRESSWAY CO – H	29,558	248,583	0.10
ZHONGSHENG GROUP HOLDINGS	12,820	40,255	0.02
ZHUZHOU CSR TIMES ELECTRIC – H	9,703	553,556	0.23
ZIJIN MINING GROUP CO LTD – H	102,866	207,789	0.08
ZOOMLION HEAVY INDUSTRY – H	26,492	77,092	0.03
ZTE CORP – H	14,346	253,063	0.10
		<hr/>	
		175,754,842	71.88
		<hr/>	<hr/>
SINGAPORE (1.52%)			
HONGKONG LAND HOLDINGS LTD	22,000	1,126,991	0.46
JARDINE MATHESON HLDGS LTD	4,800	1,757,677	0.72
JARDINE STRATEGIC HLDGS LTD	4,000	832,029	0.34
		<hr/>	
		3,716,697	1.52
		<hr/>	<hr/>

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2015****INVESTMENT PORTFOLIO (Continued)***As at 30th September 2015 (Unaudited)*

	Holding at 30th September 2015	Fair value at 30th September 2015 <i>HK\$</i>	Percentage of total net assets at 30th September 2015 (%)
TAIWAN (24.85%)			
ACER INCORPORATED	48,354	147,010	0.06
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	117,644	978,744	0.40
ADVANTECH CO LTD	6,617	350,888	0.14
ASIA CEMENT CORP	44,027	334,118	0.14
ASUSTEK COMPUTER INC	13,740	914,808	0.37
AU OPTRONICS CORP	169,000	386,750	0.16
CAPITAL SECURITIES CORP	40,960	86,688	0.04
CATCHER TECHNOLOGY CO LTD	14,000	1,156,487	0.47
CATHAY FINANCIAL HOLDING CO	151,231	1,602,121	0.66
CATHAY REAL ESTATE DEVELOPMENT CO LTD	9,000	30,014	0.01
CHANG HWA COMMERCIAL BANK	97,903	373,797	0.15
CHENG SHIN RUBBER IND CO LTD	34,783	442,675	0.18
CHENG UEI PRECISION INDUSTRY CO	7,180	77,756	0.03
CHICONY ELECTRONICS CO LTD	10,179	181,844	0.07
CHINA AIRLINES LTD	51,025	135,288	0.06
CHINA DEVELOPMENT FINANCIAL HOLDINGS	264,294	551,258	0.23
CHINA MOTOR CORP	8,000	43,554	0.02
CHINA STEEL CORP	237,475	1,074,592	0.44
CHUNGHWA TELECOM CO LTD	72,200	1,681,198	0.69
COMPAL ELECTRONICS INC	77,000	337,542	0.14
CTBC FINANCIAL HOLDING CO LTD	305,382	1,219,938	0.50
DELTA ELECTRONICS INC	38,000	1,379,206	0.56
E SUN FINANCIAL HOLDING CO	138,697	632,518	0.26
ECLAT TEXTILE COMPANY LTD	4,000	490,217	0.20
EPISTAR CORP	16,000	95,592	0.04
ETERNAL MATERIALS CO LTD	15,424	105,419	0.04
EVA AIRWAYS CORP	31,372	136,046	0.06
EVERGREEN MARINE CORP LTD	25,854	84,392	0.03

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INVESTMENT PORTFOLIO (Continued)

As at 30th September 2015 (Unaudited)

	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
TAIWAN (24.85%) (Continued)			
FAR EASTERN INTL BANK	21,513	49,536	0.02
FAR EASTERN NEW CENTURY CORP	74,307	513,124	0.21
FAR EASTONE TELECOMM CO LTD	30,000	502,001	0.21
FENG HSIN IRON & STEEL CO LTD	6,000	51,331	0.02
FENG TAY ENTERPRISE CO LTD	5,000	240,984	0.10
FIRST FINANCIAL HOLDING CO	166,659	589,176	0.24
FORMOSA CHEMICALS & FIBRE CORP	84,260	1,326,547	0.54
FORMOSA PETROCHEMICAL CORP	35,000	645,884	0.26
FORMOSA PLASTICS CORP	93,880	1,535,526	0.63
FORMOSA TAFFETA CO	19,000	139,040	0.06
FOXCONN TECHNOLOGY CO LTD	20,464	454,324	0.19
FUBON FINANCIAL HOLDING CO	138,477	1,674,248	0.68
GIANT MANUFACTURING CO LTD	5,000	281,639	0.11
HERMES MICROVISION INC	1,000	293,423	0.12
HON HAI PRECISION INDUSTRY	262,221	5,290,125	2.16
HOTAI MOTOR COMPANY LTD	8,000	659,907	0.27
HTC CORP	14,100	211,017	0.09
HUA NAN FINANCIAL HOLDINGS CO LTD	138,362	498,922	0.20
INNOLUX CORP	186,617	450,816	0.18
INOTERA MEMORIES INC	45,000	217,946	0.09
INVENTEC CO LTD	54,785	201,424	0.08
LARGAN PRECISION CO LTD	1,921	1,159,023	0.47
LITE ON TECHNOLOGY CORP	40,913	291,201	0.12
MACRONIX INTERNATIONAL CO LTD	65,899	65,231	0.03
MEDIATEK INC	27,915	1,601,995	0.65
MEGA FINANCIAL HOLDING CO LTD	190,241	1,022,265	0.42
NAN YA PLASTICS CORP	108,560	1,422,556	0.58
NAN YA PRINTED CIRCUIT BOARD	2,240	16,999	0.01
NANYA TECHNOLOGY CORP	6,000	51,614	0.02
NOVATEK MICROELECTRONICS CORP	11,000	267,027	0.11
ORIENTAL UNION CHEMICAL	9,200	50,087	0.02

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2015****INVESTMENT PORTFOLIO (Continued)***As at 30th September 2015 (Unaudited)*

	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
TAIWAN (24.85%) (Continued)			
PEGATRON CORP	36,000	680,458	0.28
POU CHEN CORP	49,000	569,912	0.23
PRESIDENT CHAIN STORE CORP	11,000	531,461	0.22
PRESIDENT SECURITIES CORP	10,214	30,211	0.01
QUANTA COMPUTER INC	49,000	659,412	0.27
REALTEK SEMICONDUCTOR CORP	7,232	95,108	0.04
SHIN KONG FINANCIAL HOLDING	146,428	269,180	0.11
SILICONWARE PRECISION INDUSTRIES CO	55,000	529,516	0.22
SINOPAC FINANCIAL HOLDINGS	180,434	442,259	0.18
SYNNEX TECHNOLOGY INTL CORP	24,000	185,528	0.08
TAISHIN FINANCIAL HOLDING	153,242	420,754	0.17
TAIWAN BUSINESS BANK	58,415	112,479	0.05
TAIWAN CEMENT	61,482	483,246	0.20
TAIWAN COOPERATIVE FINANCIAL	151,863	486,761	0.20
TAIWAN FERTILIZER CO LTD	11,000	106,292	0.04
TAIWAN GLASS IND CORP	16,752	47,378	0.02
TAIWAN MOBILE CO LTD	32,500	769,793	0.31
TAIWAN SECOM	4,045	88,088	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	453,000	13,879,257	5.68
TECO ELECTRIC & MACHINERY CO LTD	34,000	207,140	0.08
TON YI INDUSTRIAL CORP	8,850	33,268	0.01
TPK HOLDING CO LTD	4,887	90,299	0.04
TRANSCEND INFORMATION INC	5,000	97,808	0.04
U MING MARINE TRANSPORT CORP	5,000	41,244	0.02
UNI PRESIDENT ENTERPRISES CO	92,515	1,242,830	0.51
UNIMICRON TECHNOLOGY CORP	21,000	61,866	0.03
UNITED MICROELECTRONICS CORP	221,000	562,524	0.23
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	17,000	149,445	0.06
WALSIN LIHWA CORP	64,000	105,585	0.04
WAN HAI LINES LTD	16,450	80,253	0.03
WISTRON CORP	43,166	174,474	0.07

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INVESTMENT PORTFOLIO (Continued)

As at 30th September 2015 (Unaudited)

	Holding at 30th September 2015	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
TAIWAN (24.85%) (Continued)			
YANG MING MARINE TRANSPORT	21,500	48,189	0.02
YFY INC	16,675	40,282	0.02
YUANTA FINANCIAL HOLDING CO	190,267	547,076	0.22
YULON MOTOR CO LTD	13,000	90,231	0.04
		<u>60,765,005</u>	<u>24.85</u>
Total Listed Equities		<u>242,099,406</u>	<u>99.01</u>
MSCI Taiwan Index Futures	5	669	0.00
Hang Seng Index Futures	1	(12,293)	0.00
Mini-Hand Seng Index Futures	2	(12,950)	(0.01)
Total future contracts		<u>(24,574)</u>	<u>(0.01)</u>
Total listed investments		<u>242,074,832</u>	<u>99.00</u>
Total investments, at cost		<u>269,915,962</u>	

* The trading of these equity securities has been suspended

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Annual Report 2015****INVESTMENT PORTFOLIO (Continued)***As at 30th September 2015 (Unaudited)*

	Fair value at 30th September 2015 HK\$	Percentage of total net assets at 30th September 2015 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed Equities	242,099,406	99.01
(b) By industry		
CONSUMER DISCRETIONARY	15,999,984	6.54
CONSUMER STAPLES	11,915,836	4.87
ENERGY	9,613,266	3.93
FINANCIALS	76,448,519	31.26
HEALTH CARE	2,849,862	1.17
INDUSTRIALS	17,560,848	7.18
INFORMATION TECHNOLOGY	49,189,214	20.12
MATERIALS	11,608,504	4.75
REAL ESTATE	20,273,825	8.29
TELECOMMUNICATION SERVICES	15,502,539	6.34
UTILITIES	11,137,009	4.56
	242,099,406	99.01

Top Ten holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	13,879,257	5.68
TENCENT HOLDINGS LTD	13,055,292	5.34
CHINA MOBILE LTD	9,219,933	3.77
AIA GROUP LTD	9,108,892	3.73
CHINA CONSTRUCTION BANK – H	8,886,068	3.63
IND + COMM BK OF CHINA – H	6,063,745	2.48
CK HUTCHISON HOLDINGS LTD	5,313,606	2.17
HON HAI PRECISION INDUSTRY	5,290,125	2.16
BANK OF CHINA LTD – H	4,726,455	1.93
HONG KONG EXCHANGES & CLEAR	4,043,946	1.65
	79,587,319	32.54

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the year ended 30th September 2015 (Unaudited)

	Percentage of total net assets at 30th September 2015 (%)	Percentage of total net assets at 30th September 2014 (%)
Listed Equities		
China	0.76	0.78
Hong Kong	71.88	69.12
Singapore	1.52	1.68
Taiwan	24.85	27.52
Total Listed Equities	99.01	99.10
Derivative Financial Instruments		
Future contracts	(0.01)	(0.02)
Total investments	99.00	99.08

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUES

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
30th September 2015	\$244,521,775	\$27.1691
30th September 2014	\$161,409,181	\$29.3471
30th September 2013	\$124,044,104	\$27.5654
30th September 2012	\$123,922,937	\$24.7800

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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>
Financial year ended		
30th September 2015	\$36.8454	\$26.3851
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 decreased by 7.12% (2014: increased by 6.71%) while the net asset value (at last traded market prices) per unit of the Sub-Fund decreased by 7.42% (2014: increased by 6.29%).

ONGOING CHARGES

Financial year ended

30th September 2015 0.48%*

- * Ongoing charges figure 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 2015, the Manager intended to maintain the ongoing charges figure 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

Mr. Kevin David Anderson

(Appointed on 27th May 2015)

Ms. Ting Li

(Resigned on 28th July 2015)

Ms. Gigi Lau Che Man

(Resigned on 12th May 2015 as alternate director to Ms. Ting Li)

Ms. Yuen Oi Ying Phoebe

(Appointed on 22nd May 2015 as alternate director to Ms. Ting Li, resigned on 28th July 2015 as alternate director to Ms. Ting Li)

Ms. Susana Yeong

(Resigned on 30th September 2015)

Mr. Matthew Montagu George

(Resigned on 30th September 2015 as alternate director to Ms. Susana Yeong)

Ms. Yuan Li

(Appointed on 27th October 2015 and resigned on 23 November 2015)

Manager

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

