

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

Interim Report 2016

1st October 2015 to 31st March 2016

STATE STREET
GLOBAL ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

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Interim Report 2016

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CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31st March 2016

		31st March 2016 HK\$	30th September 2015 HK\$
	Notes		
Assets			
Current assets			
Investments		292,660,655	242,099,406
Derivative financial instruments		17,304	669
Amounts due from brokers		461,095	399,946
Dividend receivable		141,784	973,898
Other receivables	6(h)	173,049	496,958
Margin deposits		654,594	656,396
Cash at bank	6(e)	866,979	847,656
		<hr/>	<hr/>
Total Assets		294,975,460	245,474,929
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Derivative financial instruments		–	25,243
Amounts due to brokers		12,437	454,393
Audit fee payable		–	249,082
Trustee fee payable	6(d)	72,527	71,486
Management fee payable	6(c)	131,315	85,340
Tax payable		13,515	67,610
		<hr/>	<hr/>
Total Liabilities		229,794	953,154
		<hr/>	<hr/>
Equity			
Net assets attributable to unitholders	4	294,745,666	244,521,775
		<hr/>	<hr/>

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 2016****CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)***For the half-year ended 31st March 2016*

	Notes	Half-year ended 31st March 2016 HK\$	Half-year ended 31st March 2015 HK\$
Income			
Dividend income		733,629	608,139
Interest income on bank deposits	6(e)	3	5
Net gain/(loss) on investments and derivative financial instruments	3	8,390,698	20,917,452
Net foreign exchange gain/(loss)		(53,009)	(27,084)
Other income	6(h)	306,958	576,080
Total investment income		<u>9,378,279</u>	<u>22,074,592</u>
Expenses			
Management fee	6(c)	269,647	204,990
Trustee fee	6(d)	149,342	112,124
Transaction processing fee	6(f)	25,441	98,980
Transaction costs on investments		24,870	32,831
Audit fee		138,098	252,729
Legal and professional fees		11,050	33,150
Other operating expenses	6(g)	308,641	275,196
Total operating expenses		<u>927,089</u>	<u>1,010,000</u>
Operating income		<u>8,451,190</u>	<u>21,064,592</u>
Income before tax		8,451,190	21,064,592
Withholding and capital gains taxes	5	(9,629)	(19,924)
Total comprehensive income		<u><u>8,441,561</u></u>	<u><u>21,044,668</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 (Unaudited)

For the half-year ended 31st March 2016

	Notes	Half-year ended 31st March 2016 HK\$	Half-year ended 31st March 2015 HK\$
Balance at the beginning of the half-year		244,521,775	161,409,181
Issue of units			
– in specie		41,770,199	60,468,861
– cash component and cash creation		12,131	257,372
		<u>41,782,330</u>	<u>60,726,233</u>
Redemption of units			
– in specie		–	–
– cash component and cash redemption		–	–
		<u>–</u>	<u>–</u>
Net issue/(redemption) of units		41,782,330	60,726,233
Total comprehensive income		<u>8,441,561</u>	<u>21,044,668</u>
Balances at the end of the half-year		<u><u>294,745,666</u></u>	<u><u>243,180,082</u></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 2016****CONDENSED STATEMENT OF CASH FLOWS (Unaudited)***For the half-year ended 31st March 2016*

<i>Notes</i>	Half-year ended 31st March 2016 <i>HK\$</i>	Half-year ended 31st March 2015 <i>HK\$</i>
Cash flows from operating activities		
Payments for purchase of investments	(5,760,792)	(6,495,940)
Proceeds from sale of investments and derivative financial instruments	4,875,171	6,736,346
Legal and professional fees paid	(11,050)	(33,150)
Trustee fee paid	(148,301)	(78,912)
Management fee paid	(223,672)	(118,904)
Transaction costs on investments paid	(24,870)	(32,831)
Transaction processing fee paid	(25,441)	(98,980)
Other operating expenses paid	(695,821)	(774,505)
Withholding tax paid	(63,724)	(34,179)
Dividend income received	1,506,029	641,357
Interest income on bank deposits received	3	5
Other income received	577,919	928,848
Margin deposits	1,802	42,307
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	7,253	681,462
	<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	12,131	257,372
Cash component and cash redemption paid on redemption of units	—	—
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	12,131	257,372
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Increase/(decrease) in cash and cash equivalents	19,384	938,834
Effects of foreign exchange rates	(61)	(14)
Cash and cash equivalents at the beginning of the half-year	847,656	915,234
	<hr/>	<hr/>
Cash and cash equivalent at the end of the half-year	866,979	1,854,054
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents:		
Cash at bank	6(e) 866,979	1,854,054
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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 trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 31st March 2016, 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 of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region and does not have any A share constituent stocks.

2. Basis of preparation and accounting policies

These unaudited condensed Interim Financial Statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th September 2015.

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

	Half-year ended 31st March 2016 HK\$	Half-year ended 31st March 2015 HK\$
Change in unrealised gain/(loss) in value of investments and derivative financial instruments	8,703,713	20,410,809
Realised gain/(loss) on sale of investments and derivative financial instruments	(313,015)	506,643
	<u>8,390,698</u>	<u>20,917,452</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

4. 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.

As at 31st March 2016, the Sub-Fund had HK\$294,745,666 (30th September 2015: HK\$244,521,775) of puttable financial instruments classified as equity.

Number of units in issue:

	Half-year ended 31st March 2016 <i>Number of units</i>	For the period from 1st April 2015 to 30th September 2015 <i>Number of units</i>	Half-year ended 31st March 2015 <i>Number of units</i>
Units in issue at the beginning of the half-year/period	9,000,000	7,500,000	5,500,000
Issue of units	1,500,000	1,500,000	2,000,000
Redemption of units	—	—	—
Units in issue at end of the half-year/period	10,500,000	9,000,000	7,500,000
	31st March 2016 <i>HK\$</i>	As at 30th September 2015 <i>HK\$</i>	31st March 2015 <i>HK\$</i>
Net asset value (at last traded market prices) per unit	28.07	27.17	32.42
Net asset value per Creation Unit (1 Creation Unit is equivalent to 500,000 units) (at last traded market prices)	14,035,508	13,584,543	16,212,005

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

5. Taxation

The China and Taiwan withholding tax of HK\$9,629 (2015: HK\$19,924) includes an amount of HK\$9,629 (2015: HK\$19,924), 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.

(a) Foreign currency transactions

For the half-year ended 31st March 2016, 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 half-year ended 31st March 2016 were HK\$13,705,336 (2015: HK\$19,073,439).

Name of company	Aggregate value of foreign currency transactions HK\$	Total commission paid HK\$	% of the Sub-Fund's total commission paid in the period %	Average commission rate %
2016				
State Street Bank and Trust Company	-	-	-	-
2015				
State Street Bank and Trust Company	247,772	-	-	-

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

As at 31st March 2016 and 30th September 2015, the directors and officers of the Manager did not hold any units in the Sub-Fund.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

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

(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 fees 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.

(e) Banks balances and interest income on bank deposits

	As at 31st March 2016 HK\$	As at 31st March 2015 HK\$
The bank balance of the Sub-Fund held with a related party of the Trustee is:	<u>866,979</u>	<u>1,854,054</u>
The interest income on bank deposits held with a related party of the Trustee is:	<u>3</u>	<u>5</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 half-year ended 31st March 2016, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$247,876 (2015: HK\$486,542). At 31st March 2016, the amount of other receivables that related to the reimbursement of expenses from the Manager was HK\$173,049 (2015: HK\$Nil).

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INVESTMENT PORTFOLIO (Unaudited)

As at 31st March 2016

	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
Listed investments (99.30%)			
CHINA (0.76%)			
ANHUI GUJING DISTILLERY CO – B	2,200	56,056	0.02
BENGANG STEEL PLATES CO – B	5,900	15,399	0.01
BOE TECHNOLOGY GROUP CO LTD – B	24,120	49,687	0.02
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	1,000	40,320	0.01
CHONGQING CHANGAN AUTOMOBILE – B	17,780	258,343	0.09
CSG HOLDING CO LTD – B	14,600	93,148	0.03
DAZHONG TRANSPORTATION GROUP – B	10,300	102,625	0.03
DOUBLE COIN HOLDINGS LTD – B	3,600	36,037	0.01
FOSHAN ELECTRICAL + LIGHT CO LTD – B	4,030	24,502	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	116,515	0.04
HUADIAN ENERGY CO LTD – B	8,200	33,253	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	19,300	117,175	0.04
JIANGLING MOTORS CORP LTD – B	1,100	24,706	0.01
JINZHOU PORT CO LTD – B	4,200	18,888	0.01
LAO FENG XIANG CO LTD – B	3,500	105,107	0.04
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	3,000	71,110	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	60,102	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	44,632	0.02
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	2,200	66,186	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	7,800	49,291	0.02
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	54,517	0.02
SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO LTD	3,200	51,733	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE	4,200	55,623	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE*	10,700	276,773	0.09
SHANGHAI MECHANICAL AND ELECTRICAL – B	3,900	73,604	0.02
SHANGHAI SHIBEI HI TECH CO LTD	4,500	46,511	0.02
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	2,900	44,073	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	16,700	67,205	0.02
SHENZHEN CHIWAN WHARF HLDGS LTD – B	3,300	44,550	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	57,168	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	3,820	92,635	0.03
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		2,247,474	0.76
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SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2016****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2016*

	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%)			
3SBIO INC	20,940	219,032	0.07
AAC TECHNOLOGIES HOLDINGS INC CO	15,256	904,681	0.31
AGILE PROPERTY HOLDINGS LTD	33,305	144,211	0.05
AGRICULTURAL BANK OF CHINA – H	573,867	1,601,089	0.54
AIA GROUP LTD	265,002	11,646,838	3.95
AIR CHINA LTD – H	39,304	216,565	0.07
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	67,419	318,892	0.11
ALIBABA PICTURES GROUP LTD	271,615	480,759	0.16
ALUMINUM CORP OF CHINA LTD – H	91,933	227,075	0.08
ANGANG STEEL CO LTD – H	24,923	89,723	0.03
ANHUI CONCH CEMENT CO LTD – H	27,119	564,075	0.19
ANHUI EXPRESSWAY CO LTD – H	12,247	73,972	0.02
ANTA SPORTS PRODUCTS LTD	20,615	352,104	0.12
ASM PACIFIC TECHNOLOGY	5,561	338,665	0.11
AVICHINA INDUSTRY + TECH – H	49,521	288,212	0.10
BAIC MOTOR CORP LTD – H	26,695	158,568	0.05
BANK OF CHINA LTD – H	1,655,090	5,329,390	1.81
BANK OF COMMUNICATIONS CO – H	179,102	913,420	0.31
BANK OF EAST ASIA	26,603	771,487	0.26
BBMG CORPORATION – H	26,922	161,263	0.05
BEIJING CAPITAL INTL AIRPORT CO LTD – H	34,632	286,753	0.10
BEIJING ENTERPRISES HLDGS LTD	11,752	498,872	0.17
BEIJING ENTERPRISES WATER GROUP LTD	89,584	435,378	0.15
BEIJING JINGNENG CLEAN ENE – H	40,229	99,768	0.03
BEIJING NORTH STAR CO LTD – H	17,544	42,281	0.01
BELLE INTERNATIONAL HOLDINGS	116,230	521,873	0.18
BIOSTIME INTERNATIONAL HOLDINGS LTD	3,402	96,957	0.03
BOC HONG KONG HOLDINGS LTD	80,087	1,854,014	0.63
BOSIDENG INTL HLDGS LTD	65,377	40,534	0.01
BRIGHTOIL PETROLEUM HOLDINGS	73,693	170,968	0.06
BRILLIANCE CHINA AUTOMOTIVE	62,381	500,919	0.17
BYD CO LTD – H	15,291	680,449	0.23
CAFE DE CORAL HOLDINGS LTD	7,287	164,322	0.06
CAR INC	19,480	177,268	0.06
CATHAY PACIFIC AIRWAYS LTD	24,039	322,603	0.11
CGN POWER CO LTD – H	216,524	569,458	0.19
CHAMPION REIT	53,721	212,198	0.07
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	12,984	984,836	0.33
CHEUNG KONG PROPERTY HOLDING	62,504	3,122,075	1.06

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2016****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2016*

	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
CHINA AGRI-INDUSTRIES HLDGS LTD	48,015	114,756	0.04
CHINA BLUECHEMICAL LTD – H	41,775	81,879	0.03
CHINA CINDA ASSET MANAGEMENT – H	200,983	546,674	0.19
CHINA CITIC BANK CORP LTD – H	169,197	803,686	0.27
CHINA COAL ENERGY CO – H	43,903	141,368	0.05
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	98,421	912,363	0.31
CHINA COMMUNICATIONS SERVICES CO LTD – H	58,855	208,347	0.07
CHINA CONCH VENTURE HOLDINGS	26,826	410,438	0.14
CHINA CONSTRUCTION BANK – H	2,009,465	9,946,852	3.37
CHINA COSCO HOLDINGS – H	56,834	171,070	0.06
CHINA DONGXIANG GROUP CO	69,552	109,197	0.04
CHINA EASTERN AIRLINES CO – H	35,676	155,191	0.05
CHINA ENERGY ENGINEERING CORP LTD	64,161	86,617	0.03
CHINA EVERBRIGHT BANK CO LTD	75,953	286,343	0.10
CHINA EVERBRIGHT INTL LTD	56,793	491,827	0.17
CHINA EVERBRIGHT LTD	18,066	294,114	0.10
CHINA FOODS LTD	19,453	64,000	0.02
CHINA GALAXY SECURITIES CO – H	84,896	640,965	0.22
CHINA GAS HOLDINGS LTD	36,367	416,038	0.14
CHINA HONGQIAO GROUP LTD	22,368	120,564	0.04
CHINA HUARONG ASSET MANAGEMENT CO LTD	50,899	147,098	0.05
CHINA HUIZHAN DAIRY HOLDINGS	87,124	254,402	0.09
CHINA INTERNATIONAL MARINE – H	9,843	119,691	0.04
CHINA JINMAO HOLDINGS GROUP LTD	115,623	249,746	0.08
CHINA LIFE INSURANCE CO – H	165,737	3,172,206	1.08
CHINA LONGYUAN POWER GROUP – H	72,763	417,660	0.14
CHINA MACHINERY ENGINEERING – H	11,505	62,357	0.02
CHINA MEDICAL SYSTEM HOLDING	25,919	278,888	0.09
CHINA MENGNIU DAIRY CO	61,412	757,824	0.26
CHINA MERCHANTS BANK – H	102,257	1,666,789	0.57
CHINA MERCHANTS HLDGS INTL CO LTD – H	27,120	625,116	0.21
CHINA MINSHENG BANKING – H	144,969	1,049,576	0.36
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	183,030	175,709	0.06
CHINA MOBILE LTD	116,891	10,105,227	3.43
CHINA MOLYBDENUM CO LTD – H	90,676	115,159	0.04
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	67,324	242,366	0.08
CHINA NATIONAL MATERIALS – H	28,755	43,708	0.01
CHINA OCEANWIDE HOLDINGS LTD	87,838	79,933	0.03
CHINA OILFIELD SERVICES – H	41,755	253,035	0.09

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2016****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2016*

	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
CHINA OVERSEAS LAND & INVEST – H	84,349	2,070,768	0.70
CHINA OVERSEAS PROPERTY HOLDINGS LTD	28,115	31,770	0.01
CHINA PACIFIC INSURANCE GR – H	57,483	1,667,007	0.57
CHINA PETROLEUM & CHEMICAL – H	567,816	2,890,183	0.98
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	71,065	285,682	0.10
CHINA RAILWAY CONSTRUCTION – H	40,492	373,741	0.13
CHINA RAILWAY GROUP LTD – H	85,316	502,511	0.17
CHINA RAILWAY SIGNAL & COM – H	17,507	75,980	0.03
CHINA REINSURANCE GROUP CORP	74,162	154,257	0.05
CHINA RESOURCES CEMENT HOLDING LTD	44,931	106,486	0.04
CHINA RESOURCES ENTERPRISE	27,870	402,443	0.14
CHINA RESOURCES GAS GROUP LTD	14,400	318,960	0.11
CHINA RESOURCES LAND LTD	60,308	1,200,129	0.41
CHINA RESOURCES POWER HOLDINGS CO LTD	42,006	609,087	0.21
CHINA SHENHUA ENERGY CO – H	76,895	938,119	0.32
CHINA SHIPPING CONTAINER – H	82,138	145,384	0.05
CHINA SHIPPING DEVELOPMENT – H	28,797	147,729	0.05
CHINA SOUTH CITY HOLDINGS	53,332	85,331	0.03
CHINA SOUTHERN AIRLINES CO – H	37,788	184,783	0.06
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	37,228	430,356	0.15
CHINA TAIPING INSURANCE HOLDINGS CO LTD	32,825	559,338	0.19
CHINA TELECOM CORP LTD – H	359,921	1,475,676	0.50
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	37,820	144,094	0.05
CHINA TRAVEL INTL INV HK	58,028	150,873	0.05
CHINA UNICOM HONG KONG LTD	128,522	1,316,065	0.45
CHINA VANKE CO LTD – H	29,293	557,153	0.19
CHINA ZHONGWANG HOLDINGS LTD	26,716	102,322	0.03
CHONGQING RURAL COMMERCIAL – H	64,406	264,065	0.09
CHOW TAI FOOK JEWELLERY GROUP	25,852	125,382	0.04
CIMC ENRIC HOLDINGS LTD	13,490	55,579	0.02
CITIC LTD	142,552	1,682,114	0.57
CITIC RESOURCES HOLDINGS LTD	58,541	36,295	0.01
CITIC SECURITIES CO LTD – H	50,927	925,853	0.31
CK HUTCHISON HOLDINGS LTD	62,004	6,243,803	2.12
CLP HOLDINGS LTD	34,108	2,392,676	0.81
CNOOC LTD	357,194	3,271,897	1.11
COSCO PACIFIC LTD	35,074	356,352	0.12
COUNTRY GARDEN HOLDINGS CO	163,074	502,268	0.17
CRRR CORP LTD – H	89,752	700,963	0.24

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
CSPC PHARMACEUTICAL GROUP LTD	94,510	663,460	0.22
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD	4,791	61,133	0.02
DAH SING BANKING GROUP LTD	8,069	109,900	0.04
DAH SING FINANCIAL HOLDINGS	3,149	150,207	0.05
DALI FOODS GROUP CO LTD	30,406	142,300	0.05
DALIAN PORT (PDA) CO LTD – H	18,613	67,937	0.02
DALIAN WANDA COMMERCIAL PR – H	14,734	677,027	0.23
DATANG INTL POWER GEN CO – H	65,259	155,969	0.05
DONGFANG ELECTRIC CORP LTD – H	7,452	47,767	0.02
DONGFENG MOTOR GRP CO LTD – H	65,905	637,960	0.22
ENN ENERGY HOLDINGS LTD	16,768	713,478	0.24
ESPRIT HOLDINGS LTD	43,041	311,617	0.11
EVERGRANDE REAL ESTATE GROUP	76,839	460,266	0.16
FAR EAST HORIZON LTD	58,597	350,410	0.12
FIH MOBILE LTD	51,633	178,650	0.06
FIRST PACIFIC CO	55,008	318,496	0.11
FOSUN INTERNATIONAL LTD	49,939	551,327	0.19
FULLSHARE HOLDINGS LTD	110,000	214,500	0.07
FUYAO GLASS INDUSTRY GROUP – H	10,662	200,019	0.07
GALAXY ENTERTAINMENT GROUP LTD	46,600	1,356,060	0.46
GCL POLY ENERGY HOLDINGS LTD	273,732	350,377	0.12
GEELY AUTOMOBILE HOLDINGS LTD	103,799	398,588	0.14
GF SECURITIES CO LTD	33,268	629,431	0.21
GLOBAL BRANDS GROUP HOLDING	134,049	126,006	0.04
GOLDEN EAGLE RETAIL GROUP	12,039	109,435	0.04
GOME ELECTRICAL APPLIANCES	265,441	297,294	0.10
GOOD RESOURCES HOLDINGS LTD	47,619	38,571	0.01
GREAT EAGLE HOLDINGS LTD	6,071	170,595	0.06
GREAT WALL MOTOR COMPANY – H	68,201	429,666	0.15
GREENTOWN CHINA HOLDINGS	18,066	110,383	0.04
GUANGDONG INVESTMENT LTD	63,050	618,520	0.21
GUANGSHEN RAILWAY CO LTD – H	35,549	118,378	0.04
GUANGZHOU AUTOMOBILE GROUP – H	51,089	412,288	0.14
GUANGZHOU BAIYUNSHAN PHARM – H	5,435	95,221	0.03
GUANGZHOU R+F PROPERTIES – H	22,816	253,714	0.09
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	46,485	126,439	0.04
HAIER ELECTRONICS GROUP CO	26,788	362,174	0.12
HAITIAN INTERNATIONAL HLDGS	13,553	180,255	0.06
HAITONG INTERNATIONAL SECURITIES	44,906	201,179	0.07

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
HAITONG SECURITIES CO LTD – H	75,750	1,004,445	0.34
HANERGY THIN FILM POWER GROUP*	209,183	–	0.00
HANG LUNG GROUP LTD	19,000	422,750	0.14
HANG LUNG PROPERTIES LTD	50,045	741,667	0.25
HANG SENG BANK LTD	16,975	2,327,272	0.79
HARBIN ELECTRIC CO LTD – H	15,186	47,532	0.02
HENDERSON LAND DEVELOPMENT	22,476	1,070,981	0.36
HENGAN INTL GROUP CO LTD	16,223	1,091,808	0.37
HENGTEN NETWORKS GROUP LTD	260,000	97,500	0.03
HONG KONG & CHINA GAS	152,149	2,206,160	0.75
HONG KONG EXCHANGES & CLEAR	26,286	4,910,225	1.67
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	22,877	87,161	0.03
HOPEWELL HOLDINGS LTD	12,115	303,481	0.10
HOPSON DEVELOPMENT HOLDINGS	13,754	105,493	0.04
HUABAO INTERNATIONAL HOLDING	46,456	135,652	0.05
HUADIAN FUXIN ENERGY CORP – H	58,547	105,970	0.04
HUADIAN POWER INTL CORP – H	37,821	186,836	0.06
HUANENG POWER INTL INC – H	92,466	641,714	0.22
HUANENG RENEWABLES CORP – H	83,138	200,363	0.07
HUATAI SECURITIES CO LTD – H	37,429	690,939	0.23
HUISHANG BANK CORP LTD – H	34,877	130,789	0.04
HUTCHISON TELECOMM HONG KONG	33,757	92,157	0.03
HYSAN DEVELOPMENT CO	13,784	455,561	0.15
IND + COMM BK OF CHINA – H	1,584,058	6,874,812	2.33
JIANGSU EXPRESS CO LTD – H	28,325	295,713	0.10
JIANGXI COPPER CO LTD – H	25,700	239,267	0.08
JOHNSON ELECTRIC HOLDINGS	8,341	199,767	0.07
KERRY LOGISTICS NETWORK LTD	12,737	142,145	0.05
KERRY PROPERTIES LTD	14,976	318,989	0.11
KINGBOARD CHEMICAL HOLDINGS	15,439	206,574	0.07
KINGBOARD LAMINATES HOLDINGS	20,919	75,518	0.03
KINGSOFT CORP LTD	18,029	327,767	0.11
KINGSTON FINANCIAL GROUP LTD	28,000	103,320	0.03
KOWLOON DEVELOPMENT CO LTD	8,554	62,017	0.02
KUNLUN ENERGY CO LTD	64,659	435,802	0.15
KWG PROPERTY HOLDING LTD	28,894	147,359	0.05
LEE + MAN PAPER MANUFACTURING	27,776	147,491	0.05
LEGEND HOLDINGS CORP – H	8,500	175,950	0.06
LENOVO GROUP LTD	144,058	870,110	0.30
LI + FUNG LTD	130,049	596,925	0.20

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
LI NING CO LTD	32,454	116,185	0.04
LIFESTYLE INTL HLDGS LTD	10,348	108,240	0.04
LINK REIT REIT	49,696	2,286,016	0.78
L'OCCITANE INTERNATIONAL SA	10,205	141,237	0.05
LONGFOR PROPERTIES	31,964	353,522	0.12
LUYE PHARMA GROUP LTD	28,436	170,616	0.06
MAANSHAN IRON + STEEL – H	43,032	61,966	0.02
MACAU LEGEND DEVELOPMENT LTD	37,071	40,037	0.01
MELCO INTERNATIONAL DEVELOPMENT LTD	18,708	202,046	0.07
METALLURGICAL CORP OF CHINA LTD – H	59,560	126,267	0.04
MGM CHINA HOLDINGS LTD	17,364	205,937	0.07
MTR CORP	30,975	1,189,440	0.40
NEW CHINA LIFE INSURANCE CO – H	18,222	498,372	0.17
NEW WORLD DEVELOPMENT	124,199	917,831	0.31
NINE DRAGONS PAPER HOLDINGS	37,081	217,665	0.07
NWS HOLDINGS LTD	32,125	397,708	0.13
ORIENT OVERSEAS INTL LTD	4,667	139,777	0.05
PCCW LTD	90,278	453,196	0.15
PEOPLE S INSURANCE CO GROUP – H	141,485	464,071	0.16
PETROCHINA CO LTD – H	469,895	2,424,658	0.82
PICC PROPERTY + CASUALTY – H	84,740	1,205,003	0.41
PING AN INSURANCE GROUP CO – H	109,449	4,060,558	1.38
POLY PROPERTY GROUP CO LTD	39,788	84,351	0.03
POWER ASSETS HOLDINGS LTD	29,188	2,316,068	0.79
PRADA S.P.A.	11,739	313,431	0.11
RED STAR MACALLINE GROUP CO – H	8,141	70,420	0.02
RENHE COMMERCIAL HOLDINGS	365,588	113,332	0.04
SA SA INTERNATIONAL HLDGS	23,785	57,322	0.02
SAMSONITE INTERNATIONAL SA	28,475	740,350	0.25
SANDS CHINA LTD	52,721	1,665,984	0.57
SANY HEAVY EQUIPMENT INTL HOLDINGS CO LTD	19,252	30,611	0.01
SEMICONDUCTOR MANUFACTURING	583,571	402,664	0.14
SHANDONG CHENMING PAPER – H	7,606	43,963	0.01
SHANDONG WEIGAO GP MEDICAL – H	39,502	195,140	0.07
SHANGHAI ELECTRIC GRP CO LTD – H	62,849	222,485	0.08
SHANGHAI FOSUN PHARM – H	9,298	198,977	0.07
SHANGHAI INDUSTRIAL HLDG LTD	10,384	189,820	0.06
SHANGHAI PHARMACEUTICALS – H	15,714	240,738	0.08
SHANGRI LA ASIA LTD	36,063	319,158	0.11
SHENGJING BANK CO LTD – H	26,270	277,411	0.09

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
SHENZHEN EXPRESSWAY CO – H	18,134	122,767	0.04
SHENZHEN INTL HOLDINGS	24,757	311,443	0.11
SHENZHEN INVESTMENT LTD	66,276	204,130	0.07
SHENZHOU INTERNATIONAL GROUP	12,459	525,770	0.18
SHIMAO PROPERTY HOLDINGS LTD	28,852	331,221	0.11
SHOUGANG FUSHAN RESOURCES GR	82,705	81,051	0.03
SHUI ON LAND LTD	80,801	168,874	0.06
SHUN TAK HOLDINGS LTD	44,173	113,525	0.04
SICHUAN EXPRESSWAY CO – H	22,233	57,139	0.02
SINO BIOPHARMACEUTICAL	91,739	533,921	0.18
SINO LAND CO	69,210	849,899	0.29
SINO OCEAN LAND HOLDINGS	63,129	231,683	0.08
SINOFERT HOLDINGS LTD	49,101	53,029	0.02
SINOPEC ENGINEERING GROUP – H	25,306	158,922	0.05
SINOPEC OILFIELD SERVICE CO – H	45,519	77,837	0.03
SINOPEC SHANGHAI PETROCHEM – H	80,746	317,332	0.11
SINOPHARM GROUP CO – H	23,470	822,623	0.28
SINOTRANS LIMITED – H	43,731	148,248	0.05
SINOTRUK HONG KONG LTD	16,806	61,174	0.02
SJM HOLDINGS LTD	43,004	238,242	0.08
SOHO CHINA LTD	35,418	131,047	0.04
SUN ART RETAIL GROUP LTD	50,314	276,224	0.09
SUN HUNG KAI PROPERTIES	36,657	3,476,916	1.18
SUNAC CHINA HOLDINGS LTD	38,791	202,489	0.07
SWIRE PACIFIC LTD	12,691	1,059,698	0.36
SWIRE PROPERTIES LTD	25,217	528,296	0.18
TECHTRONIC INDUSTRIES CO LTD	27,362	838,645	0.28
TELEVISION BROADCASTS LTD	6,720	187,488	0.06
TENCENT HOLDINGS LTD	117,587	18,625,781	6.32
TEXWINCA HOLDINGS LTD	15,618	118,228	0.04
TIANHE CHEMICALS GROUP LTD*	57,253	–	0.00
TIANJIN CAPITAL ENVIRON – H	8,452	39,724	0.01
TINGYI (CAYMAN ISLN) HLDG CO	43,833	380,032	0.13
TOWNGAS CHINA CO LTD	15,958	63,832	0.02
TRAVELSKY TECHNOLOGY LTD – H	24,156	306,781	0.10
TSINGTAO BREWERY CO LTD – H	8,988	264,697	0.09
UNI PRESIDENT CHINA HOLDINGS	29,730	184,029	0.06
UNITED CO RUSAL PLC	37,588	100,736	0.03
VTECH HOLDINGS LTD	3,519	324,100	0.11
WANT WANT CHINA HOLDINGS LTD	139,837	804,063	0.27

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
HONG KONG (70.59%) (Continued)			
WEICHAH POWER CO LTD – H	21,579	187,522	0.06
WH GROUP LTD	117,796	662,014	0.22
WHARF HOLDINGS LTD	30,386	1,288,366	0.44
WHELOCK & CO LTD	18,157	629,140	0.21
WYNN MACAU LTD	24,060	288,720	0.10
XINJIANG GOLDWIND SCI+TEC – H	10,275	114,053	0.04
XINYI GLASS HOLDINGS LTD	42,811	221,333	0.07
XINYI SOLAR HOLDINGS LTD	53,284	147,064	0.05
YANZHOU COAL MINING CO – H	44,625	180,731	0.06
YUE YUEN INDUSTRIAL HLDG	17,883	476,582	0.16
YUEXIU PROPERTY CO LTD	140,426	157,277	0.05
ZHAOJIN MINING INDUSTRY – H	19,048	114,669	0.04
ZHEJIANG EXPRESSWAY CO – H	34,260	285,043	0.10
ZHONGSHENG GROUP HOLDINGS	14,871	55,915	0.02
ZHUZHOU CSR TIMES ELECTRIC – H	11,312	512,434	0.17
ZUIJIN MINING GROUP CO LTD – H	121,241	290,978	0.10
ZOOMLION HEAVY INDUSTRY – H	30,776	91,712	0.03
ZTE CORP – H*	15,949	225,838	0.08
		208,070,379	70.59
SINGAPORE (1.58%)			
HONGKONG LAND HOLDINGS LTD	26,000	1,207,577	0.41
JARDINE MATHESON HLDGS LTD	5,200	2,301,452	0.78
JARDINE STRATEGIC HLDGS LTD	5,000	1,157,255	0.39
		4,666,284	1.58
TAIWAN (26.36%)			
ACER INCORPORATED	75,354	224,025	0.08
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	138,644	1,249,904	0.42
ADVANTECH CO LTD	7,617	433,650	0.15
ASIA CEMENT CORP	51,027	361,136	0.12
ASUSTEK COMPUTER INC	15,740	1,095,031	0.37
AU OPTRONICS CORP	186,000	432,976	0.15
CAPITAL SECURITIES CORP	40,960	86,572	0.03
CATCHER TECHNOLOGY CO LTD	16,000	1,016,829	0.35
CATHAY FINANCIAL HOLDING CO	176,231	1,635,425	0.55

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
TAIWAN (26.36%) (Continued)			
CATHAY REAL ESTATE DEVELOPMENT CO LTD	18,000	62,180	0.02
CHANG HWA COMMERCIAL BANK	108,903	432,561	0.15
CHENG SHIN RUBBER IND CO LTD	41,783	650,770	0.22
CHENG UEI PRECISION INDUSTRY CO	7,180	73,631	0.02
CHICONY ELECTRONICS CO LTD	10,179	202,889	0.07
CHINA AIRLINES LTD	51,025	141,255	0.05
CHINA DEVELOPMENT FINANCIAL HOLDINGS	313,294	648,596	0.22
CHINA MOTOR CORP	14,000	77,851	0.03
CHINA STEEL CORP	275,475	1,485,436	0.50
CHUNGHWA TELECOM CO LTD	84,200	2,219,474	0.75
COMPAL ELECTRONICS INC	86,000	418,190	0.14
CTBC FINANCIAL HOLDINGS LTD	372,382	1,523,918	0.52
DELTA ELECTRONICS INC	47,152	1,611,804	0.55
E SUN FINANCIAL HOLDING CO	167,697	726,644	0.25
ECLAT TEXTILE COMPANY LTD	4,091	417,068	0.14
EPISTAR CORP	16,000	89,550	0.03
ETERNAL MATERIALS CO LTD	15,424	121,971	0.04
EVA AIRWAYS CORP	51,372	222,599	0.08
EVERGREEN MARINE CORP LTD	37,854	108,894	0.04
FAR EASTERN INTL BANK	40,513	92,942	0.03
FAR EASTERN NEW CENTURY CORP	89,307	565,412	0.19
FAR EASTONE TELECOMM CO LTD	37,000	642,186	0.22
FENG HSIN IRON & STEEL CO LTD	10,000	101,226	0.03
FENG TAY ENTERPRISE CO LTD	6,000	246,985	0.08
FIRST FINANCIAL HOLDING CO	200,659	768,033	0.26
FORMOSA CHEMICALS & FIBRE CORP	97,260	1,877,727	0.64
FORMOSA PETROCHEMICAL CORP	42,000	935,222	0.32
FORMOSA PLASTICS CORP	108,880	2,091,582	0.71
FORMOSA TAFFETA CO	19,000	143,846	0.05
FOXCONN TECHNOLOGY CO LTD	24,464	425,195	0.14
FUBON FINANCIAL HOLDING CO	161,477	1,593,743	0.54
GIANT MANUFACTURING CO LTD	6,000	268,651	0.09
HERMES MICROVISION INC	1,000	221,468	0.08
HON HAI PRECISION INDUSTRY	299,221	6,108,180	2.07
HOTAI MOTOR COMPANY LTD	9,000	766,955	0.26
HTC CORP	16,100	357,339	0.12
HUA NAN FINANCIAL HOLDINGS CO LTD	164,362	633,061	0.21
INNOLUX CORP	205,617	556,846	0.19
INOTERA MEMORIES INC	52,000	364,893	0.12
INVENTEC CO LTD	72,785	357,434	0.12

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
TAIWAN (26.36%) (Continued)			
LARGAN PRECISION CO LTD	2,230	1,339,366	0.45
LITE ON TECHNOLOGY CORP	46,913	443,823	0.15
MACRONIX INTERNATIONAL CO LTD	65,899	66,627	0.02
MEDIATEK INC	31,915	1,897,648	0.64
MEGA FINANCIAL HOLDING CO LTD	239,578	1,320,706	0.45
NAN YA PLASTICS CORP	126,560	2,059,525	0.70
NAN YA PRINTED CIRCUIT BOARD	2,240	18,307	0.01
NANYA TECHNOLOGY CORP	6,632	63,780	0.02
NOVATEK MICROELECTRONICS CORP	12,000	374,089	0.13
OBI PHARMA INC	3,000	285,261	0.10
ORIENTAL UNION CHEMICAL	17,200	84,259	0.03
PEGATRON CORP	43,000	777,378	0.26
POU CHEN CORP	59,000	582,317	0.20
PRESIDENT CHAIN STORE CORP	12,000	677,404	0.23
PRESIDENT SECURITIES CORP	21,214	69,963	0.02
QUANTA COMPUTER INC	56,000	757,614	0.26
REALTEK SEMICONDUCTOR CORP	10,232	217,986	0.07
SHIN KONG FINANCIAL HOLDING	146,428	227,709	0.08
SILICONWARE PRECISION INDUSTRIES CO	49,000	613,371	0.21
SINOPAC FINANCIAL HOLDINGS	198,434	475,295	0.16
SYNNEX TECHNOLOGY INTL CORP	24,000	191,522	0.06
TAISHIN FINANCIAL HOLDING	171,242	467,875	0.16
TAIWAN BUSINESS BANK	80,415	165,124	0.06
TAIWAN CEMENT	67,482	511,708	0.17
TAIWAN COOPERATIVE FINANCIAL	179,863	623,488	0.21
TAIWAN FERTILIZER CO LTD	16,000	187,382	0.06
TAIWAN GLASS IND CORP	31,752	103,188	0.04
TAIWAN MOBILE CO LTD	37,500	943,347	0.32
TAIWAN SECOM	6,045	135,333	0.05
TAIWAN SEMICONDUCTOR MANUFACTURING	527,000	20,551,783	6.97
TECO ELECTRIC & MACHINERY CO LTD	34,000	214,848	0.07
TON YI INDUSTRIAL CORP	18,850	68,065	0.02
TPK HOLDING CO LTD	4,887	82,350	0.03
TRANSCEND INFORMATION INC	5,000	119,761	0.04
U MING MARINE TRANSPORT CORP	11,000	67,524	0.02
UNI PRESIDENT ENTERPRISES CO	107,515	1,462,317	0.50
UNIMICRON TECHNOLOGY CORP	21,000	78,862	0.03
UNITED MICROELECTRONICS CORP	265,000	848,441	0.29
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	17,000	205,845	0.07

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	Holding at 31st March 2016	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
TAIWAN (26.36%) (Continued)			
WALSIN LIHWA CORP	64,000	131,572	0.04
WAN HAI LINES LTD	16,450	73,457	0.02
WISTRON CORP	53,166	254,689	0.09
YANG MING MARINE TRANSPORT	21,500	44,355	0.02
YFY INC	31,675	78,919	0.03
YUANTA FINANCIAL HOLDING CO	230,267	637,461	0.22
YULON MOTOR CO LTD	18,000	135,409	0.05
YULON NISSAN MOTOR CO LTD	1,000	49,710	0.02
		77,676,518	26.36
Total listed equities		292,660,655	99.29
H-SHARES FUTURES	50	13,100	0.01
MSCI TAIWAN INDEX FUTURES	300	4,204	0.00
Total future contracts		17,304	0.01
Total listed investments		292,677,959	99.30
Total investments, at cost		311,815,376	

* The trading of these equity securities has been suspended.

SPDR® FTSE® Greater China ETF

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Interim Report 2016

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31st March 2016

	Fair value at 31st March 2016 HK\$	Percentage of total net assets at 31st March 2016 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	292,660,655	99.29
(b) By industry		
CONSUMER DISCRETIONARY	18,654,624	6.33
CONSUMER STAPLES	13,751,538	4.66
ENERGY	11,925,839	4.05
FINANCIALS	88,489,781	30.02
HEALTH CARE	3,888,293	1.32
INDUSTRIALS	19,320,800	6.55
INFORMATION TECHNOLOGY	65,906,021	22.36
MATERIALS	15,379,656	5.22
REAL ESTATE	24,225,610	8.22
TELECOMMUNICATION SERVICES	18,123,921	6.15
UTILITIES	12,994,572	4.41
	292,660,655	99.29

Top ten holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	20,551,782	6.97
TENCENT HOLDINGS LTD	18,625,781	6.32
AIA GROUP LTD	11,646,838	3.95
CHINA MOBILE LTD	10,105,227	3.43
CHINA CONSTRUCTION BANK – H	9,946,852	3.37
IND + COMM BK OF CHINA – H	6,874,812	2.33
CK HUTCHISON HOLDINGS LTD	6,243,803	2.12
HON HAI PRECISION INDUSTRY	6,108,179	2.07
BANK OF CHINA LTD – H	5,329,390	1.81
HONG KONG EXCHANGES & CLEAR	4,910,225	1.67
	100,342,889	34.04

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2016****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)***For the half-year ended 31st March 2016*

	Percentage of total net assets at 31st March 2016 (%)	Percentage of total net assets at 30th September 2015 (%)
Listed Equities		
China	0.76	0.76
Hong Kong	70.59	71.88
Singapore	1.58	1.52
Taiwan	26.36	24.85
	<hr/>	<hr/>
Total Listed Equities	99.29	99.01
	<hr/>	<hr/>
Derivative Financial Instruments		
Future contracts	0.01	0.00
	<hr/>	<hr/>
Total investments	99.30	99.00
	<hr/> <hr/>	<hr/> <hr/>

SPDR® FTSE® Greater China ETF

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Interim Report 2016

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter

Mr. James Keith MacNevin

Mr. Kevin David Anderson

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

